



KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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A Prospering Middle Class to Drive Gold Consumption in India: WGC

India needs to prepare for rise in demand, says regional CEO Somasundaram

Nikita Periwal

Mumbai: India will continue to see a rise in the consumption of gold backed by higher prosperity within the middle class and a rising awareness about its importance in portfolios, says Somasundaram PR, the regional CEO for India at the World Gold Council.

"India will have to prepare for a rise in demand. There is no doubt about it because we are definitely becoming prosperous," he said in an exclusive interaction with ET.

While consumers are still not very well-versed with the inter-play of the yellow metal with other assets, several local and global events over the past decade have helped showcase gold's resilience, especially in times of uncertainty. This is seen propelling consumption in this asset class further.

"While a small segment takes global factors into consideration, I don't think we have still come to that level of sophistication. Or awareness where we think that if the stock market is heated up, let me go and buy gold. There is just that feeling that gold will keep going up every few years," he said.

Gold prices in India have ended high-



her in four out of five years between 2019 and 2023, with gains ranging between 11% and 28%. That said, there are prominent changes in the way Indians are consuming gold, he said.

Trade has become much more organised with people becoming comfortable in buying gold from the organised sector. Consumers have also adapted hallmarking in a big way, and are open to buying digital gold in the form of ETFs and sovereign gold bonds even if it remains a small portion of the overall consumption pie for gold.

"...the digital engagement is very high. Digital buying is still low, and I think at some stage it will converge and probably grow," said Somasundaram.

In 2023, inflows into gold ETFs (exchange-traded funds) surged by six times year-on-year to nearly ₹3,000 crore, data from the Association of Mutual Funds showed.

The fact that gold prices are not subject to the regular scrutiny of returns, and are backed by purchases from central banks will also continue to underpin demand, Somasundaram said.

FACT CHECK

The fact that gold prices are not subject to the regular scrutiny of returns and are backed by purchases from central banks will continue to underpin demand

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गड़चिरोली में बनेगा ग्रीनफील्ड इंटीग्रेटेड स्टील प्लांट सूरजागढ़ इस्पात करेगा 10,000 करोड़ का निवेश



■ मुंबई, नवभारत न्यूज नेटवर्क. राज्य के उपमुख्यमंत्री देवेन्द्र फडणवीस के लगातार फालोअप के चलते सूरजागढ़ इस्पात प्राइवेट लिमिटेड ने गड़चिरोली में एक ग्रीनफील्ड एकीकृत इस्पात परियोजना स्थापित करने का निर्णय लिया है, जिसके लिए वे 10,000 करोड़ रुपये का निवेश करने जा रहे हैं. यह विदर्भ में खासकर गड़चिरोली के लिए एक बड़ी उपलब्धि है. सूरजागढ़ इस्पात प्रा. लिमिटेड के अध्यक्ष सुनील जोशी ने मंगलवार की सुबह उपमुख्यमंत्री देवेन्द्र फडणवीस से उनके मुंबई स्थित सरकारी आवास पर मुलाकात की और इस अवसर पर काफी सकारात्मक चर्चा हुई. इस परियोजना के माध्यम से 8000 लोगों को प्रत्यक्ष और अप्रत्यक्ष रोजगार सृजित होगा.

इस परियोजना में विश्व स्तरीय निर्माण और तकनीक होगी. यह पूरी तरह से पर्यावरण अनुकूल स्टील प्रोजेक्ट होगा. हम गड़चिरोली के समग्र विकास के लिए लगातार प्रयासरत हैं और इस क्षेत्र में



DCM ने हमेशा की पहल

■ फडणवीस ने गड़चिरोली में विभिन्न बुनियादी ढांचा परियोजनाओं और बड़े पैमाने पर निवेश लाने के लिए हमेशा पहल की है. कोनसारी में एक परियोजना का लोकार्पण और दूसरे चरण का भूमिपूजन भी जल्द होगा.

■ कोनसारी परियोजना की नींव तब रखी गई थी जब फडणवीस मुख्यमंत्री थे. अब यह नया निवेश गड़चिरोली और वैकल्पिक रूप से विदर्भ के विकास को एक बड़ा बढ़ावा देगा.

रोजगार सृजन के लिए भी लगातार प्रयास किए जा रहे हैं. गड़चिरोली में देश का स्टील हब बनने की क्षमता है. इसलिए, उपमुख्यमंत्री फडणवीस ने आश्वासन दिया कि राज्य सरकार इस परियोजना के लिए हर संभव सहायता प्रदान करेगी जोशी दावोस सम्मेलन में भी हिस्सा लेंगे, जहां वह राज्य सरकार के साथ एक समझौता ज्ञापन पर भी हस्ताक्षर करेंगे.

Go short in zinc futures, add more if rate rises

Akhil Nallamuthu
bl. research bureau

MCX Zinc

Return -21.3%

₹ per kg

Zinc futures (January contract) on the Multi Commodity Exchange (MCX) have been on a decline since the beginning of this month. It faced a barrier at ₹234 and on the back of this, the price moderated. Zinc futures closed at ₹225.6 on Monday.



COMMODITY CALL.

The long-term chart of zinc continuous futures shows that the price band of ₹228-234 is a supply zone. That is, this is a resistance band and the price has dropped off this level in the past. So, until zinc futures rise past ₹234, the bias will be bearish.

Currently hovering around ₹225, the probability of a fall from here is high. While ₹222

can provide some support, we expect zinc futures to slip below this level and touch ₹217 in the short run. On the other hand, a breakout of ₹234 can lead to a rally to ₹250.

TRADE STRATEGY

At this juncture, zinc futures are trading below a resistance band. So, traders can short the contract now at ₹225. Add shorts if the price inches up to ₹230. Place stop-loss at ₹235.

When the contract declines below ₹222, tighten the stop-loss to ₹228. Liquidate the shorts at ₹217.

India acquires five lithium blocks in Argentina

Abhishek Law
New Delhi

India has announced the acquisition of five lithium blocks in Argentina.

The Mines Ministry, through Khanij Bidesh India Ltd (KABIL), signed an agreement with Argentina's State-owned CAMYEN.

CAMYEN, which stands for Catamarca Minera Y Energetica Sociedad Del Estado, is based out of the Catamarca province in the Latin American nation.

The State-owned KABIL will start exploration and development of five lithium brine blocks, namely Cortadera-I, Cortadera-VII, Cortadera-VIII, Cateo-2022-01810132, and Cortadera-VI, covering an area of about 15,703 hectares.

KABIL is also preparing to set up a branch office at Catamarca, Argentina, officials told *businessline*, adding that the project cost (for development and exploration) is about ₹200 crore and is spread over a five-year period.

EXPLORATION RIGHTS

With this agreement, KABIL has obtained Exploration and Exclusivity Rights for five blocks. The agreement will allow the State-owned entity to evaluate, prospect, and explore. Upon subsequent discovery of lithium minerals, exploitation rights for commercial production have also been granted.

This is the first-ever lithium exploration and mining project undertaken by a government company in India. According to Pralhad Joshi, Union Minister for Mines, this will not only boost the country's quest for sourcing lithium but also bring in



technical and operational experience for brine-type lithium exploration, exploitation, and extraction.

India's lithium requirements, amounting to around ₹24,000 crore, are met through imports, with the majority of supplies coming from China. Lithium, often called 'white gold', forms the cornerstone of the country's transition to green energy options. It is used across various categories, including energy storage solutions, batteries for mobile phones, and in EVs.

Argentina is part of the world's "Lithium Triangle", along with Chile and Bolivia, and the three together have more than half of the world's total lithium resources.

Argentina also has the distinction of having the second-largest lithium resources, third-largest lithium reserves and fourth-largest production in the world. According to Joshi, this is a "historic day".

"We are scripting a new chapter in bilateral ties. The agreement signing between KABIL and CAMYEN will not only play a crucial role in driving the energy transition for sustainable future, but also ensure a resilient and diversified supply chain for critical and strategic minerals essential for various industries in India," he said.

Coal Ministry holds mines auction roadshow in Ranchi

Our Bureau
New Delhi

The Coal Ministry held a roadshow in Ranchi to attract participation in commercial coal auctions. The proceedings for the eight and ninth rounds of commercial auctions are underway.

The event, held on Tuesday in the capital of Jharkhand, which accounts for 32 per cent of India's coal reserves, was led by Coal Secretary AL Meena and Additional Secretary M Nagaraju.

Meena, who attended virtually, reiterated the ministry's commitment to supporting the industry and the Centre's assistance towards prospective bidders.

DUE DATES

He highlighted the highly profitable nature of the business, as seen from the coal mines that have commenced production under commercial auction.

The Ministry has launched the auction process for 35 mines under the eighth round and four mines under the second attempt of the seventh round, after single bids were received in the first attempt on November 15, 2023. The bid due date is January 29, 2024.

Additionally, the ninth round for 27 mines and the second attempt of the seventh round for five blocks were launched on December 20, 2023. The bid due date for the ninth round is February 19, 2024.

The key features of the auction process include reduction in the upfront amount and bid security, permission to relinquish part of the mine in case of partially explored mines, introduction of a National Coal Index and National Lignite Index, ease of participation with no entry barriers, full flexibility in utilisation, and rebate for performance security for underground mines, among others.

Gem, jewellery exports down 9% in December on slack demand

Our Bureau
Mumbai

The gem and jewellery exports dipped 9 per cent last month to \$2.19 billion against \$2.4 billion logged in December 2022 due to weak demand on back of recessionary trend globally.

This decrease was a result of weakened global demand amidst a prevailing recessionary trend.

According to data released by the Gem and Jewellery Export Promotion Council on Thursday, rough diamond exports plummeted 32 per cent to \$862 million compared with the same period in the preceding month.

Interestingly, rough diamond imports jumped 148 per cent to \$254 million largely due to a lower base.

YEARLY TREND

The overall exports in last three quarters of this fiscal were down 21 per cent to \$23 billion (\$29 billion) during the previous year.



LOSING GLITTER. The overall exports in last three quarters of this fiscal were down 21 per cent to \$23 billion

The overall import of gems and jewellery also declined by 22 per cent to \$16 billion (\$20 billion). Rough diamonds imports were down 24 per cent to \$10 billion.

Contrary to this, import of cut and polished diamonds was up 43 per cent at \$1.49 billion.

SYNTHETIC DIAMONDS

The demand for lab-grown diamonds, too, saw an 18 per cent decline reaching \$102 million compared to the previous \$84 million. Over the last nine

months, exports in this category witnessed a 23 per cent decline, falling to \$1.02 billion.

Colin Shah, MD, Kama Jewellery, said the demand for gem and jewellery sector was impacted by the forthcoming elections in 60 countries including major economies such as India and the US this year and the geopolitical scenario adding up to inflation.

"The demand dynamics of gems and jewellery are expected to improve from the third quarter FY25," he said.

Hindustan Zinc Q3 Net Dips 6% to ₹2,028 cr on Lower Income

Press Trust of India

New Delhi: Hindustan Zinc (HZL) on Friday posted a 6% decline in consolidated net profit to ₹2,028 crore during the quarter ended December 2023, dragged by lower income.

It had clocked ₹2,156 crore net profit during the October-December period of the preceding 2022-23 fiscal, the company said in an exchange filing.

On a quarter-on-quarter basis, profit grew 17% against ₹1,729 crore in the July-September quarter.

During the quarter under review, the company's total income reduced to ₹7,606 crore from ₹8,214 crore a year ago.

Its expenses were ₹4,937 crore



ISTOCK

compared with ₹5,028 crore in the year-ago period.

On the company's efforts to reduce carbon emissions, HZL chief executive Arun Misra said: "Hindustan Zinc has initiated the deployment of electric and LNG vehicles in its operations for inter-unit movements and finished goods transportation, thereby re-

ducing the scope 3 emissions."

Its CFO Sandeep Modi said, the performance "marks the company's fourth consecutive quarter of consistent cost improvement and the lowest cost in the last 10 quarters. We continue to remain focused on cost optimisation, operational efficiencies, working capital management, digital improvements and shareholder value maximisation."

HZL's production of mined metal in the quarter rose 8% to 271 kilotonne (kt) sequentially and 7% up year-on-year, driven by higher ore production at Rampura Agucha and Sindesar Khurd mines.

In the quarter under review, its refined metal production grew 7% to 259 kt sequentially and 1% higher YoY.

Hindustan Zinc expects Mines Ministry's nod for business revamp before April board meet

Abhishek Law
New Delhi

Hindustan Zinc's business restructuring plan to create at least two separate business entities across zinc, lead and silver verticals is yet to get clearance from the Centre, particularly government-nominated directors on the board of the Vedanta-owned company, said sources.

The Mines Ministry, which is a minority shareholder, had specifically written to the company, pointing out that any restructuring of business operations would require their clearance.

According to Arun Misra, CEO and Wholtime Director, Hindustan Zinc, necessary clearances are expected to be in place before the next board meeting scheduled in April.

"We are working with the Mines Ministry...in all likelihood these clearances should be



PROGRESS REPORT. Hindustan Zinc reported a Q3 standalone net profit of ₹2,038 crore, down 6 per cent yo-y

in place before the next board meeting scheduled in April," he told *businessline*.

The board currently has nine members with Priya Agarwal Hebbbar, Anil Agarwal's daughter, being the Chairperson. Three of the board members are government nominees.

The Anil Agarwal-owned Vedanta has a majority 64.92 per cent stake in the company, while the Centre, through the Mines

Ministry, holds 29.54 per cent. The remaining 5.54 per cent is public shareholding.

GOVT NOMINEES

The government nominees include Nirupama Kotru, (director since July 26, 2021), an IRS officer and currently Joint Secretary and Financial Advisor with Ministry of Coal and Ministry of Mines; Veena Kumari Dermal (from July 29, 2021), a

Joint Secretary in Mines Ministry; and Farida M Naik (from March 2017), also a Joint Secretary in the Ministry.

Misra said restructuring will see two separate businesses being created — first, zinc and lead with recycling being a part of this entity — the second entity will concentrate on silver-making. Over the coming years, recycling will be carved out as a separate business.

According to him, restructuring will "not alter" the position of the owners and other shareholders of the company; rather, it will unlock value and lead to capital appreciation.

Q3 RESULTS

Hindustan Zinc reported a standalone net profit of ₹2,038 crore, down 6 per cent y-o-y for the quarter ending December 31, 2023. Net profit in the corresponding quarter was ₹2,157 crore.

F&O Strategy

Buy Coal India futures

Akhil Nallamuthu
bl. research bureau

Coal India's stock (₹398.8) hit a multi-year high of ₹401.50 last week. A close above the resistance at ₹393 means that the stock has positioned itself for further rally. Choose between futures and options (F&O) based on your risk appetite.

Futures (₹400.5): The February futures of Coal India broke out of a barrier at ₹395 last week. The chart indicates that the contract is

Coal India



likely to witness more gains in the near term. But there could be a minor correction to ₹395.

So, traders can buy Coal India futures (February series) when the price moderates to the resistance-turned-support of ₹395. Place stop-loss at ₹378 at first. When the contract touches ₹410, alter the stop-loss to ₹398. When the price hits ₹415, tighten the stop-loss further to ₹408. Book profits at ₹420.

Options: We advise buying the 400-strike February expiry call option. It closed at ₹20.1 last week. Since there is a possibility of a price correction, wait for now and buy the call when the stock price dips to ₹393. When this occurs, the option price is likely to drop to the ₹16-18 price band.

Exit the call at the prevailing price when Coal India stock touches ₹415. But if there is a decline, exit the option at the prevailing price when the stock falls to ₹375.

After Argentina, Mines Ministry looking to tap Chile for lithium

Abhishek Law
New Delhi

Post signing a development and exploration agreement with Argentina's CAMYEN for lithium sourcing, the Mines Ministry is tapping into Chile, eyeing similar acquisition opportunities. A team of Ministry officials will be carrying out due diligence for lithium blocks there soon and discussions in this regard are currently underway.

The Ministry, which has signed a non-disclosure agreement with Chilean state-run company ENAMI, is now finalising a team of officials that will visit the LatAm nation to secure off-take agreements, sources aware told *businessline*. Acquisition will be for brine-based lithium blocks.



The Ministry is now finalising a team of officials that will visit the LatAm nation to secure off-take agreements

KABIL will visit shortly for technical due diligence of few brine type lithium blocks of ENAMI," the official said. Chile, along with Argentina and Bolivia, form the world's lithium triangle, accounting for majority of the resources globally.

KABIL is also exploring possibilities of sourcing these minerals from the other potential countries in

Africa and other continents.

Lithium, a white alkaline material, forms the cornerstone of India's switch to sustainable energy options and reduction in carbon footprint. The mineral is a key component in electric vehicles, battery-making, mobile phones and other energy storage solutions. India imports its entire requirements, primarily from China. Auctions are underway for two blocks — one each in Jammu and Chhattisgarh.

As per data available with the Commerce Ministry, in FY23, lithium imports were worth ₹266 crore, up 62 per cent y-o-y, while lithium oxide and hydroxide imports were ₹553 crore, up 156 per cent y-o-y. Earlier this month, India announced acquisition of five lithium blocks in Argentina — its first ever.

VEDANTA, HINDUSTAN ZINC, OLA ELECTRIC HAVE EXPRESSED INTEREST

India to send industry delegation for copper mining opportunities in Zambia

AGGAM WALIA

NEW DELHI, JANUARY 21

THE MINES Ministry has proposed sending an Indian industry delegation to copper-rich Zambia to discuss potential copper exploration and mining projects in the southern African country. Mining companies including Vedanta and its subsidiary Hindustan Zinc, along with electric vehicle (EV) maker Ola Electric and lithium-ion battery recycler LOHUM, have expressed interest in joining the delegation to Zambia to attend a joint working group (JWG) meeting to discuss cooperation in the field of mineral resources.

Zambia has about 6 per cent of the world's copper reserves and was the eighth-largest producer of copper in 2022. Copper is widely used in sectors like construction, consumer durables, transportation, and industrial manufacturing. It is also used in clean energy technologies including solar panels, EVs, and energy efficient motors. China Nonferrous Mining Corporation (CNMC) is among the largest producers of copper in Zambia.

In a stakeholder meeting held on October 18, 2023, VL Kantha Rao, Secretary, Ministry of Mines, stated that the second meeting of JWG, which was set up under an memorandum of understandings (MoUs) signed by the Ministry of Mines, India and the Ministry of Mines and Mineral Development, Zambia, is set to take place in Zambia. He added that the ministry wants to send



Zambia has about six per cent of the world's copper reserves and was the eighth largest producer of copper in 2022. File

a combined business delegation to Zambia, with participation from both private and public sectors, for an effective outcome of the collaboration between the two countries, according to minutes of the meetings accessed by *The Indian Express* under the Right to Information Act (RTI).

The first JWG meeting under the MoU, which was signed in August, 2019 for a period of five years, was held through video conferencing on September 23, 2020. The mines ministry did not respond to a query on when the second JWG meeting is scheduled to take place.

On December 26, 2023, Kantha Rao met with Ashok Kumar, High Commissioner of India to Zambia, to explore possibilities of expanding bilateral cooperation with Zambia in the mining sector, according to a report available on the mines ministry's website.

During the stakeholder meeting in October, Khanj Bidesh India (KABIL), a central public

sector enterprise (CPSE) under the mines ministry tasked with the acquisition and development of critical mineral projects overseas, also proposed to set up a video conferencing meeting with the Zambian side to discuss opportunities based on interest shown by industry stakeholders. Both the mines ministry and KABIL did not respond to a query on whether industry stakeholders have submitted proposals following the meeting in October. KABIL also did not confirm whether a meeting with the Zambian side has been arranged until now.

As per the minutes, KABIL also revealed that it has no engagement with Zambia currently, however, it is interested in exploring opportunities given the good potential of copper mining in the country. On Monday, KABIL had announced the signing of an agreement with a state-owned company in Argentina to explore and develop five lithium blocks in the South

American country.

As per International Copper Association India, domestic copper demand grew by 16 per cent in FY2022-2023 (FY23), while demand for copper in clean energy technologies grew by 32 per cent. At the same time, net imports of copper cathode, which is the basic product of copper production, grew by 180 per cent in the same financial year as India is not self-sufficient in copper due to low domestic reserves. The current scenario of increasing demand for copper coupled with limited domestic supply makes the acquisition of copper mining blocks overseas an attractive proposition for Indian mining companies.

Currently, India has a limited presence in Zambia's copper mining sector. In September last year, Vedanta regained control of Konkola Copper Mines (KCM) after it was seized by Zambian authorities in 2019. The Zambian government owns a 20 per cent stake in KCM. In 2023, Vedanta also pledged to invest over \$1.2 billion in Zambia to increase output of mined copper and pay outstanding debt. KCM holds about 250 million tonnes of copper ore reserves. According to the meeting minutes, Kantha Rao advised Vedanta "to share with the industry the logistics and other information required for doing business in Zambia as they have good experience".

India is not alone in investing

in Zambia for its copper reserves. Canada-based First Quantum Minerals and China's CNMC are among the largest producers of copper in Zambia. In December, Sokwani Chilemba, chief executive officer of Zambia Chamber of Mines, had revealed that CNMC plans investments worth \$1.3 billion in developing its existing mines to increase output.

Among the interested companies to explore mining opportunities in Zambia is Vedanta-owned Hindustan Zinc, in which the Indian government also owns a 35 per cent stake. Vedanta did not respond to a query on whether it plans to acquire more copper blocks in Zambia. Ola Electric, a major maker of electric two-wheelers, also did not elaborate on its interest in copper mining in Zambia.

LOHUM, a Noida-based leading recycler of lithium-ion batteries in India, clarified that it is not interested in acquiring or exploring copper mining blocks in Zambia.

"LOHUM is racing to fulfil the demand for copper exclusively through recycling and by making recycled copper more competitive, sustainable, and of higher quality than its mined origins," said Rajat Verma, its founder and CEO. Verma did not clarify the purpose of LOHUM's proposed inclusion in the industry delegation for the second JWG meeting between India and Zambia.

YOUR RIGHT TO KNOW
AN EXPRESS RTI APPLICATION

CIL arm Central Coalfields explores JV to expand Tenughat power plant in Bokaro

Rishi Ranjan Kala
New Delhi

Central Coalfields (CCL), a subsidiary of mining behemoth Coal India, is exploring avenues to form a joint venture (JV) with the Jharkhand government for the second phase expansion of Tenughat Thermal Power Station (TTPS).

The power plant, located in Lalpania village of Bokaro district, already has two units of 210 megawatts (MW) each. The State government aims to extend it by 1,320 MW by adding two supercritical units of 660 MW each.

Sources said that TTPS has around 1,800 acres of land, for which TVNL has planned its future expansion by adding the two supercritical units. After these two units are added, the total installed capacity of the thermal power plant will reach 1,740 MW.

Initial discussions between top officials from

CCL and the Jharkhand government took place last week. It has been decided that both parties will form two committees to decide on the modalities such as partnership in the JV.

The idea is that the State government can provide the land, and CCL the coal for the supercritical units from its mines, which are close to the power plant.

Tenughat Vidyut Nigam (TVNL), a Jharkhand government undertaking, operates TTPS. Its first unit was put into commercial operation in September 1996, followed by the second unit a year later. TVNL contributes around 350 MW to the State grid. Power generated by the plant is earmarked for State-owned discom, Jharkhand Bijli Vitaran Nigam.

The daily requirement of coal for full load generation for its 420 MW is around 7,000 tonnes, which is met by road and rail transport from its nearby collieries. TTPS is connected by the Merry Go

Round rail route from the Dumri Bihar railway station, located in Giridih district.

FROM COAL TO POWER

Last week, the development came close on the heels of the Union Cabinet approving a cumulative equity investment of ₹5,607 crore by two CIL subsidiaries for setting up two pithead thermal power plants of 2,260 MW. The total project cost is ₹21,547 crore.

South Eastern Coalfields is setting up a 660 MW TPP through a JV of coal miner and Madhya Pradesh Power Generation Company. The second project is by Mahanadi Coalfields for setting up a 1,600 MW thermal power plant through Mahanadi Basin Power, a subsidiary of MCL.

The Coal Ministry is encouraging mining PSUs to diversify revenue streams to be future-ready with strategies not only for thermal plants, but also installing solar and wind power.

Hindustan Zinc's business restructuring is a risk-free decision, says

Interview

Ashish Law
New Delhi

Inc demand in India continues to be good despite weaker outlook across key overseas consumption markets as Europe and China, say Arun Misra, CEO and Whole-time Director, Hindustan Zinc.

The Vedanta-owned entity saw an improvement in market share in India to 79 per cent, from 75 per cent, making it the largest player here. The company continues to await clearances from the Mines Ministry - a minority shareholder - on its business restructuring plans.

In an interview with *Businessline*, Misra talks about zinc's price movement in the

context of global outlook, bringing down cost of production, and business restructuring plans, among others. Excerpts:

What is the outlook for zinc price?

Right now, prices are somewhere between the \$2,500/tonne and \$2,600/tonne range, and is expected to be range-bound for January-March. We are not anticipating a significant change from this at the moment. Maybe a \$50 per tonne upwards or downwards movement, but nothing significantly high. However, considering the current demand scenario in India and overseas, we are comfortable if prices continue to be within this range.

But the price guidance

for most part of the year was around \$3,000 per tonne?

Yes. At that point we were banking on recovery in demand in key markets such as Europe or China. That has not happened. Europe continues to remain slow or flat, if not depressed. China, one of the largest consumer markets, have not at all recovered. In fact, stimulus measures there have failed to lift the economy. So, there is a clear indication that something is wrong there.

The US is grappling with high inflation. But some improvement is being seen there now and is witnessing growth.

Among all this, India is a bright spot with demand witnessing an increase. To give you an indication, we were selling somewhere



It is obvious that restructuring will need permission from the Ministry as they are shareholders having Board representation. We are in touch with the Ministry and the government nominees

ARUN MISRA
CEO and Whole-time Director, Hindustan Zinc



around 40,000-45,000 tonnes per month here, which is now around 50,000 tonnes. And our market share here has improved to 79 per cent.

Your cost of production is down significantly.

It has been at least four consecutive quarters since our cost of production started going down. In Q3 (Oct-Dec), it came down to around \$1,095/tonne.

We made certain structural changes in the company which

has helped. One of this being the focus on better grades [of zinc]. Another factor has been the use of domestic coal, which is now up to 45-50 per cent [in power plants], which earlier was 30 per cent. And then, we reworked some of the high cost contracts.

Our FY24 guidance on the cost of production was \$1,125-\$1,175/tonne, and we should end the year on the lower range of these numbers. May be in Q4 (Jan-Mar) we can look at the \$1,060-\$1,070/tonne range, considering factors such as domestic coal availability and so on.

Your business restructuring plan is still awaiting clearance from the Mines Ministry. Do you see another run-in with the Centre?

There is no run-in. It is obvious that restructuring will need permission from the Ministry as they are shareholders having Board representation. We are in touch with the Ministry and the government nominees. We are hopeful of getting clearances before the next Board meeting in April.

I see this restructuring into two separate businesses - zinc and lead (including recycling) and silver - as a risk-free decision. The shareholding patterns or ownership format does not change; rather, they remain the same across two companies now.

Would this restructuring de-rail the Centre's stake divestment plans? On the contrary, it will unlock value across two entities and there will be more investor



FILE PHOTO

Gold Slides on Trimmed US Fed Rate Cut Bets

Reuters

Gold prices eased on Monday as investors rolled back expectations of a US interest rate cut at the end of March, with a surge in equity markets further dampening interest in safe-haven bullion.

Spot gold was down 0.4% at \$2,021.49 per ounce at 9:47 a.m. ET (1447 GMT), while US gold futures fell 0.3% to \$2,023.00.

Technical selling and a rally in stock markets are likely the two main factors limiting buying interest in the gold and silver markets, said Jim Wyckoff, senior analyst at Kitco Metals.

"We have had better US economic data lately, that suggests the Fed may have to hold off longer on lowering interest rates."

Higher interest rates increase the opportunity cost of holding bullion.

Gold fell about 1% last week, its biggest weekly decline in six, after the US Federal Reserve said it needs to see more inflation data before any rate cut judgment could be made and that the baseline for cuts to start was in the third quarter.

Traders are pricing in about a 43.5% chance that the Fed will cut interest rates in March, according to the CME Fed Watch Tool, compared with more than 70% at the beginning of last week.

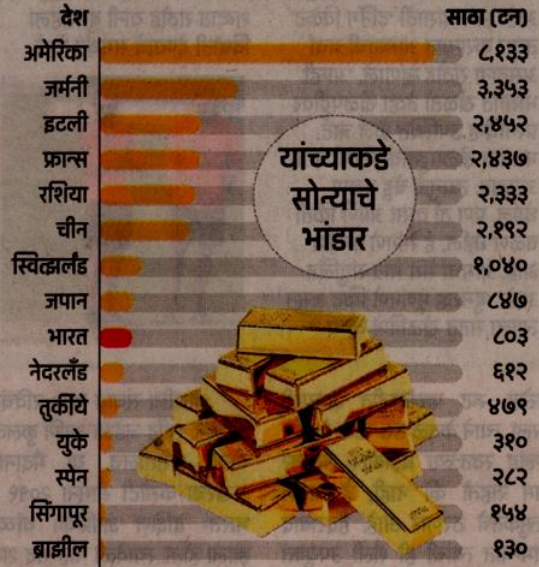
Investors are waiting for the US flash PMI report on Wednesday, fourth-quarter advance GDP estimates due on Thursday and personal consumption expenditures data on Friday for more cues on interest rates.

Spot silver fell 2.4% to \$22.06 per ounce, platinum rose 0.2% to \$900.88 and palladium slipped 1.3% to \$933.99.

UBS expects platinum to be undersupplied by 300,000 ounces in 2024, for a second consecutive year, mainly on the back of the platinum to palladium substitution in auto catalysts.

कोणत्या देशाकडे आहे सर्वाधिक सोने?

सोन्याची भुरळ जगातील प्रत्येक देशाला पडली आहे. अडीअडचणीला सोने मदतीला येते. प्रत्येक देशाकडे ठराविक प्रमाणात सोन्याचा साठा आहे. आर्थिक संकटाच्या वेळी अनेकदा वेगवेगळ्या देशांवर हा साठा गहाण ठेवून कर्ज घेण्याची वेळ आली आहे. गेल्या काही वर्षांमध्ये अनेक देशांनी मोठ्या प्रमाणात सोने खरेदी केली आहे. सर्वाधिक साठा कोणाकडे आणि भारताकडे किती आहे? हा प्रश्न पडला असेल. तर त्याचे उत्तर या ग्राफिकच्या माध्यमातून मिळेल.



(स्रोत : जागतिक सुवर्ण परिषद, ३० ऑक्टोबर २०२३पर्यंतची आकडेवारी.)

देश सोने खरेदी कशासाठी करतात?

- जगातील जवळपास प्रत्येक देशाकडे सुवर्ण भांडार आहे. सोन्याची साठवणूक करण्यामागे त्या देशाच्या आर्थिक स्थिरतेचा विचार होतो.
- आर्थिक अनिश्चिततेच्या किंवा संकटसमयी सोने उपयोगी पडते. चलनाच्या स्थिरतेसाठीही सोन्याचा वापर अनेक देश करतात.
- अमेरिकेकडे जगातील सर्वात मोठा सोन्याचा साठा आहे.
- केन्टकी येथील फोर्ट नॉक्स येथे अमेरिकेतील निम्मा साठा ठेवण्यात आला आहे.
- २०२३ मध्ये जगातील प्रमुख मध्यवर्ती बँकांनी मोठ्या प्रमाणात सोने खरेदी केली.
- नव्या वर्षात तुर्कीयेने सुवर्ण भांडार वाढविण्यावर भर दिला आहे.
- २२५ टन एवढी सर्वाधिक खरेदी चीनने गेल्यावर्षी केली आहे.

भारताने किती घेतले सोने?

- ७८७ टन साठा गेल्यावर्षी मे महिन्यात भारताकडे होता.
- १४ टन सोने खरेदी भारताने सप्टेंबरपर्यंत केली होती.
- ३ टन सोने भारताने ऑक्टोबरमध्ये खरेदी केले आहे.

Go short in aluminium, initial stop-loss ₹199.80

Gurumurthy K

bl. research bureau

Aluminium prices have been under pressure since the beginning of the New Year. The aluminium futures contract traded on the MCX touched a high of ₹213.45 per kg on January 2. From there, prices have tumbled some 8 per cent. The aluminium contract is currently trading at ₹197 per kg. The trend is down since the beginning of the month. The downtrend is strong and there is no sign of a reversal yet. So there is room for the MCX aluminium contract to fall more from current levels.

COMMODITY CALL.

Key near-term resistances are at ₹199.70 and ₹200.25. Above that, the region between ₹202.30 and ₹202.50 will be the higher and much stronger resistance. The strong fall over the last three weeks leaves the picture weak.

MCX Aluminium



As such, we see high chances for the upside to be capped at ₹199.70 or ₹202.25 itself. In case a break above 200.25 is seen, though less likely, we can see an extended rise to ₹202.30-₹202.50.

Support is at ₹193.30, which can be tested first this week.

Traders can go short now. Accumulate on a rise at ₹198.50. Keep a stop-loss at ₹199.80 initially. Trail the stop-loss down to ₹196 as soon as the contract falls to ₹194.75. Move the stop-loss further down to ₹194.50 when the contract touches ₹193.85. Exit the short positions at ₹193.50.

जेबीपीएस व संगीता सेल्स की मिलीभगत से चल रही करोड़ों के कोयले की हेराफेरी



विशेष प्रतिनिधि | चंद्रपुर

जिले में कोयले का काला कारोबार आपसी सांठगांठ से खूब फलफूल रहा है। विविध कोल वॉशरिज, रेल साइडिंग और कोल डिपो के संचालकों द्वारा अधिकारियों के साथ मिलीभगत कर चलाए जा रहे इस गोरखधंधे के जरिए करोड़ों के व्यापार-व्यापार किए जा रहे हैं। जेपी बीना पावर स्टेशन (जेबीपीएस) और संगीता सेल्स द्वारा की गई कोयले की हेराफेरी का मामला फिलहाल चर्चा में है। खबर है कि पावर प्लांट को भेजे जाने वाले कोयले में बड़े पैमाने पर मिलावट की जा रही है। वणी रेल साइडिंग पर यह करोड़ों रुपए की हेराफेरी का खेल चल रहा है।

जेपी पावर प्लांट ने कोयले की

ट्रान्सपोर्टिंग करने का ठेका संगीता सेल्स लिमिटेड को दिया है। उन्हें वेकोलि की निलजई और गोवरी कोयला खदान से कोयले को वणी के रेलवे साइडिंग पर पहुंचाना है। वहां से रेल के माध्यम से यह कोयला मध्यप्रदेश के जेपी पावर प्लांट में भेजा जाता है।

संगीता सेल्स के वणी प्लांट पर हो रही मिक्सिंग : वेकोलि द्वारा जेपी पावर प्लांट को अच्छा ग्रेड का कोयला दिया जाता है, परंतु खबर मिली है कि संगीता सेल्स के कर्मचारी इस कोयले को पहले अपने प्लांट पर ले जाते हैं। वहां उसमें बैड मटेरियल मिक्स किया जाता है। इससे पहले अच्छे कोयले को निकाल कर अलग रखा जाता है, जो बाद में खुले मार्केट

सही कोयला मिल रहा

हमारी कंपनी को जिस ग्रेड का कोयला चाहिए वैसा हमें मिल रहा है। ज्यादा जानकारी हम आपको क्यों दें?

-अरुण कुमार गौयल, उपाध्यक्ष, जेपी पावर प्लांट

लगभग सभी कोयला पहुंचा दिया है

गौरी पवनी खदान से उठाए गए कोयले की कुछ क्वांटिटी लैप्स हो गई है। लगभग सभी कोयला जेपी पावर प्लांट को पहुंचा दिया गया है।

-प्रदीप बंसल, मैनेजिंग डायरेक्टर, संगीता सेल्स

में भेजकर करोड़ों रुपए कमाए जा रहे हैं।

जेपीपी और अधिकारी की सांठगांठ

मध्यप्रदेश का जेपी पावर प्लांट जो की निगड़ी व बीना में स्थित है, के अधिकारियों की सांठगांठ की वजह से पावर प्लांट को जिस ग्रेड का कोयला मिलना चाहिए वह नहीं मिल पा रहा है। वहीं अच्छे कोयले के नाम पर बैड मटेरियल, चारकोल, ब्लैक डस्ट की मिलावट कर कोयले की हेराफेरी की जा रही है, जिससे अधिकारी मालामाल हो रहे हैं।

टेस्टिंग टीम भी शामिल

सूत्रों का दावा है कि कोयला कैसा है और इसका कितना उपयोग होगा, इसकी लैब में टेस्ट होती है। इसके लिए पावर प्लांट में एक क्वालिटी टेस्टिंग टीम होती है। यह टीम भी इस सांठगांठ की हिस्सेदार है। इसलिए खराब कोयले को अच्छा दिखाकर चुपचाप उसे रख लिया जा रहा है। सही ढंग से जांच हुई तो भ्रष्टाचारियों की पूरी शृंखला ही बेनकाब हो सकती है।

Cement industry to add 150-160 mn tonnes capacity by FY28: Report

■ Cement demand grew 8 per cent in fiscal 2022 and 12 per cent in FY23

■ Business Reporter

TO CASH in on rising demand from infrastructure and housing sectors, the cement industry is on course to add capacity by 150-160 million tonnes from FY25 to FY28, a report said on Tuesday.

In the past five fiscals, the industry has added capacity by 119 million tonnes (MT) per annum to reach a total of 595 MT now, according to a Crisil Ratings report. The capacity addition is for the purpose of meeting the rising demand as well as to consolidate market share in a highly fragmented and competitive industry, the

report added.

Cement demand grew 8 per cent in fiscal 2022 and 12 per cent in FY23.

As much as 70-75 MT capacity addition is expected to be commissioned in next fiscal, with 50-55 per cent concentrated in the eastern and central regions. Large players will account for 50-55 per cent of the planned capacity addition, the report said, adding, however, incremental supply and stiffer competition will cap price growth but benign cost will protect and aid margins.

Robust demand in the past two fiscals has bolstered the balance sheets of large cement players and some mid-sized ones with strong market presence, prompting them to expand capacity on the back of healthy cash accrual and credit profile.

This fiscal, demand is projected to grow 10-12 per cent, driven by the government push to affordable housing and pre-election spending on infrastructure. That said, incremental supply and heightened competition will limit price growth to 0-1 per cent, maintaining prices at Rs 390-395 per 50-kg bag, and keep utilisation at 70-75 per cent.

Next fiscal, the demand growth is expected to moderate to 4-6 per cent on a high base of the previous three fiscals. Also, rising raw material cost and a flat base will lead to an uptick of 1-3 per cent in prices to Rs 400-405 per 50-kg bag, it said.

According to Miren Lodha, a director with the agency, cement prices inched down 1 per cent during the first three quarters of the current fiscal.

Steel mills call for govt intervention in coking coal price indexing

Abhishek Law
New Delhi

India's steel majors are seeking government intervention to control raw materials prices, primarily iron ore and coking coal.

The mills have flagged issues in the price discovery process of coking coal by international players and have reportedly asked the government to push for a "more realistic" price discovery mechanism.

Steel makers, through the Indian Steel Association (ISA) — which includes AM/NS India,



JSW, Tata Steel, Jindal Steel & Power and PSUs like SAIL and RINL — have called for intervention and action across two key price indexes, namely Platts and Argus Indexation.

The two indices do not reflect

the actual price, it has been claimed. Import prices are pegged to Platts and Argus Indexation, which seem "subjective", the ISA said, adding that "without any actual transaction, the index moves up."

It has been argued that the pricing of a substantial quantity of coal is linked to the average monthly index pricing reported by these firms. That means the price for December will be the average monthly price assessed in November, and so on. Further liquidity in the spot market is as low as 4-6 per cent, at most 10 per cent, and this small quantity determines the price, especially in India.

Some steel mills claim that the deals between certain coal suppliers and their sister trading companies or trader-to-trader bids and offers with no actual deal are also registered in the index price, thereby impacting the discovery mechanism, including spot prices.

CAUSE OF CONCERN

In a letter to the Steel Ministry, reviewed by *businessline*, the ISA has said that a very high volatility in the import prices of coking coal was witnessed previously and an increasing trend continues to be a cause of concern.

"This, small quantity (avail-

able in the spot market) is used for the publishing of Coking Coal Import Price Indexation, which then becomes the basis for 94-96 per cent of long-term contract sales," the ISA wrote in a letter last December.

Incidentally, Ministry officials say there have been some discussions around having India-specific coking coal price indexation that could help determine long-term contract prices. Some market research firms have also expressed willingness to prepare such an index. But things continue to be at a nascent stage. The Ministry did not respond to queries sent by *businessline*.

NMDC raises iron ore prices again by ₹400 a tonne

The Hindu Bureau
HYDERABAD

State-owned mining major NMDC increased iron prices by ₹400 per tonne with effect from January 24.

This is the second revision this month by NDMC, taking lump ore price to ₹6,000 a tonne and fine ore to ₹5,310.

India's largest iron ore producer raised prices on Jan. 2 by ₹200 per tonne of lump ore to ₹5,600 and by ₹250 to ₹4,910 for the same quantity of fines. Iron ore is key input for steel and price increase reflects rise in demand.

Robust branding strategy essential to position India as top gold jewellery supplier: DGFT chief

■ Business Reporter

THE Directorate General of Foreign Trade (DGFT) on Wednesday pitched for formulating a robust branding strategy positioning India as a top supplier and value-added provider of gold jewellery.

India stands as one of the largest buyers of gold globally, showcasing considerable buying power that can potentially influence the streamlining of gold prices and availability.

"Recognising the fragmented nature of gold demand in India, spanning from small to large jewellers and varying from kilograms to tonnes, there's a pressing need for streamlining exports," DGFT Director General Santosh Kumar Sarangi said. He was speaking at the 4th edition of the 2-day 'India Gold & Jewellery Summit' that concluded on Wednesday. "Collaboration between the



Department of Commerce, GJEPC, and leading brands is essential to formulate a robust branding strategy positioning India as a top supplier and value-added provider of gold jewellery," he said.

According to him, the potential of e-commerce in cross-border transactions is vast, with estimates predicting a rise to USD 2 trillion by 2030.

"GJEPC is urged to organise outreach programmes in interior regions to facilitate understanding and adoption of e-commerce platforms," Sarangi added. The Gem and Jewellery Export Promotion Council

(GJEPC) Chairman Vipul Shah said this year's summit is significant due to key policy initiatives taken by the government such as signing of India-UAE CEPA (Comprehensive Economic Partnership Agreement), India-Australia ECTA (Economic Cooperation and Trade Agreement) and implementation of Hallmarking and Hallmark Unique Identification (HUID).

"Going forward, we aim to reach a cumulative gem and jewellery export value of USD 75 billion by 2030. Specifically, we have set a target for gold jewellery alone to achieve USD 25 billion by 2030," he added.

As per GJEPC data, in 2022, the global exports of gold jewellery reached USD 113.19 billion, with India accounting for USD 9.22 billion or 8.10 per cent. India became the fourth largest exporter of gold jewellery.

Govt provides ₹8,500 cr for coal gasification projects

POLICY PUSH. Proposals will help reduce import dependence on crude and natural gas products such as methanol, ammonia and olefins

Rishi Ranjan Kala
New Delhi

In a significant development to incentivise coal gasification in the country, the Union Cabinet on Wednesday approved a higher financial outlay of ₹8,500 crore to promote coal gasification.

Last year, Coal Ministry had planned a financial outlay of ₹6,000 crore for promoting gasification with a target to achieve coal gasification of 100 million tonnes (mt) coal by FY30.

Besides, the Cabinet Committee on Economic Affairs

(CCEA) also approved a cumulative equity investment by mining behemoth Coal India (CIL) of up to ₹3,800 crore to set up a facility each of coal-to-synthetic natural gas (SNG) and coal-to-ammonium nitrate.

Both the proposals will not only incentivise the coal sector by offering additional revenue streams, but also reduce import dependence on crude and natural gas-based products particularly methanol, ammonia, ammonium nitrate, olefins, etc.

At present, India imports more than 90 per cent of its methanol consumption and 13-

15 per cent of its domestic ammonia requirement.

THREE CATEGORIES

The outlay of ₹8,500 crore for the scheme to promote coal and lignite gasification projects of PSUs and private sector have been divided under three categories.

In category I, a financial outlay of ₹4,050 crore is provisioned for PSUs in which up to 3 projects will be supported by providing a lumpsum grant of ₹1,350 crore or 15 per cent of capex, whichever is lower.

In category II, an outlay of ₹3,850 crore is provisioned for



At present, India imports over 90% of its methanol requirement and 13-15% of its domestic ammonia needs

private sector and PSUs in which a lumpsum grant of ₹1,000 crore or 15 per cent of capex, whichever is lower is

provided for each project. Here at least one project will be bid out on tariff-based bidding process and its criteria will be designed in consultation with NITI Aayog.

In category III, ₹600 crore is provisioned for demonstration projects (indigenous technology) and/or small-scale product-based gasification plants under which a lumpsum grant of ₹100 crore or 15 per cent of capex, whichever is lower, will be given to the selected entity who will have a minimum capex of ₹100 crore and minimum production of 1,500 normal cubic metres per hour

(Nm³/h) of Syngas. The selection of entities under category II and III shall be carried out through a competitive and transparent bidding process.

CIL'S EQUITY INVESTMENT
The CCEA has approved CIL's proposed equity investment of ₹1,997.08 crore (around 25 per cent) considering a debt-equity ratio of 70:30 and 51 per cent equity investment in a joint venture company with an estimated project capex of ₹13,052.81 crore.

The latter relates to the proposed coal-to-SNG plant at Sonepur Bazari area of CIL sub-

sidary Eastern Coalfield (ECL) in Burdwan district West Bengal through a JV CIL and gas utility major GAIL.

The Coal Ministry approached the Department of Fertilizers for assured offtake of SNG in fertilizer plants, substituting it with natural gas, a principle. Another equity investment of ₹1,802.56 crore (around 25 per cent) by CIL considering a debt-equity ratio of 70:30 and a 51 per cent equity investment in a JV company with an estimated project capex of ₹11,782.05 crore has been approved by the CCEA.

Metal recycling industry calls for policy adjustments to boost circular economy

■ Business Reporter

GOODS and Services Tax, import duty and absence of other initiatives for a circular economy are hindering metal recycling, industry body officials said on Wednesday.

With more headwinds expected from scrap-exporting countries in near future, India needs to remove ambiguity to showcase its commitment to a circular economy, aiming at reducing emissions.

"There is a wrong message going out to the world that India is not committed to the use of scrap by imposing a duty of 2.5 per cent. Europe, a major exporter of scrap, is now drawing rules and regulations that will make it difficult to import unless India takes proactive steps," Material Recycling

Association of India (MRAI) senior VP Dhawal Shah said.

He made these remarks on sidelines of 11th International Material Recycling Conference.

The EU and many countries, including UAE, and South Africa, have recognised that scrap is a critical raw material and have legislated to prevent its exports, making it virtually impossible for India to import scrap, it said. This challenge will intensify after the execution of the EU Waste Management Rule, effective from January 1, 2025, for non-OECD countries, it said. "Once new scrap export laws of European Union will come into force, only OECD countries can import end-of-life materials. India is not part of the OECD bloc. The first step is to withdraw import duty," Shah said.

Tata Steel reports net profit of ₹522 cr in Q3 on lower costs

URNS CORNER. Last year, the company posted net loss of ₹2,502 crore

Our Bureau
Mumbai

Tata Steel has reported ₹522 crore against net loss of ₹2,502 crore in the same period last year on the back of lower costs.

Income was lower by 3 per cent at ₹55,540 crore (₹57,354 crore). Total expenses were down 7 per cent at ₹53,351 crore (₹57,172 crore) due to softer input cost.

The company has taken a provision of ₹313 core (₹2 crore) for restructuring plan to reduce employment costs through reduction in headcount in the Group's Netherland Operations.

Steel production was marginally up at 7.58 million tonne (7.56 mt), while sales remained flat at 7.15 mt. EBITDA increased to ₹5,742 crore (₹2,727 crore) and EBITDA per tonne was lower at ₹8,035 (₹3,812).

The company has spent ₹4,715 crore on capex in the quarter and the phased commissioning of the 5-MTPA ex-



RESTRUCTURING PLAN. The transition at Tata Steel's UK operations is subject to consultation, but could be expected to result in up to 2,500 job losses in the next 18 months REUTERS

pansion at Kalinganagar has commenced. Net debt stands was at ₹77,405 crore. The group liquidity remains strong at ₹23,349 crore.

The company's UK revenues were at £603 million with EBITDA loss of £159 million in the December quarter. Netherlands revenues were at £1,239 million with EBITDA loss of £117 million.

Tata Steel has started the statutory consultation on the

proposed restructuring of the UK business as part of its transition to an economically and environmentally sustainable future.

UK OPERATIONS

The transition at UK operations is subject to consultation, but could be expected to result in up to 2,500 job losses in the next 18 months and another 300 roles in three years.

TV Narendran, Managing

Director, Tata Steel said amid challenging environment, China has exported between 7 and 8 mt of steel every month, which is the highest since 2015 and this has adversely impacted global steel prices and profitability.

The consistent sales growth in India has been aided by crude steel production being close to 5 mt across the quarters in this financial year.

The company's analysis in Europe shows that partial continuity of blast furnaces until completion of transition to the EAF is not affordable and engineering studies have found that building the EAF in an already operating steel melt shop is not feasible. Tata Steel expects to commission the EAF by 2027.

On a standalone basis, net profit nearly doubled to ₹4,653 crore (₹2,363 crore) on 1 per cent increase in income at ₹35,010 crore (₹34,653 crore).

Expenses dipped 8 per cent to ₹28,997 crore (₹31,413 crore).

Copper may rise after Q2 but weak demand to cap gains

Subramani Ra Mancombu
Chennai

Copper prices could gain in 2024 but they will be capped by weak global demand due to slack growth in China and major economies. Any gain will likely come only in the second quarter or early third quarter, analysts say.

"We believe the short-term outlook remains bearish to neutral for copper demand and we do not foresee a substantial recovery in prices before the second quarter of the year, which should mark the starting point for Fed rate cuts, according to our US economist," said ING Think, the financial and economic analysis wing of Dutch multinational financial services firm.

"Although we expect prices to improve slightly in 2024, we note that weak demand from China and a limited growth outlook across major markets will place a cap on prices, tilting the balance of risks to the downside," said research agency BMI, a unit of Fitch Solutions.

"Global macro headwinds continue to weigh on (copper) prices heading into 2024. The weak global outlook (ex China) is expected to put downward pressure on copper prices in the near term," said Australia's Office of the Chief Economist (AOCE).

In its Commodity Outlook in October, the World Bank said metal prices, including that of copper, could drop by 5 per cent in 2024. "Outside of China, high borrowing costs could reduce demand for metals, such as lead and tin, which are intensively used in industry and consumer durables," it said.

Copper's 3-month contract on the London Metal Exchange was quoted at \$8,386 a tonne, while for cash, the red metal was quoted at \$8,254.

BMI said, "We maintain our 2024 average annual copper price forecast at \$8,800/tonne, above the 2023 average on the back of a decline in dollar strength and supply constraints."

DOWN SINCE JAN 2023

Prices have been on a steady



Recovery in copper prices could sync with US Fed rate cuts, say analysts

downward trend since mid-January 2023, after peaking at \$9,356 on January 23, 2023, on the back of expectations of a strong rebound in demand from China.

Kishore Narne, Director, Head-Commodities and Currencies, Motilal Oswal Financial Services, said any movement in copper only at the fag end of the second quarter this year or the start of the third quarter.

The AOCE said compared to an estimated average of around \$8,200 in the second

half of 2023, the price is expected to average around \$8,100 a tonne in 2024.

"China is also expected to face continued challenges in its construction sector in coming months, though this will be offset by robust activity in its manufacturing and energy infrastructure sectors," it said.

STRONG \$, A DRAG

ING Think said elevated rates and a stronger dollar have been a drag on metals in the past two years. "We believe the Fed's interest rate path will continue to drive copper's short-term price outlook," it said.

The AOCE said despite strong growth in copper demand in China in 2023, the poor near-term outlook for construction and manufacturing in major markets such as Europe and advanced Asia continues to weigh on the copper price.

The World Bank's outlook said prices are expected to continue their steady decline as the economic activity in China and other major economies is expected to remain

subdued with supply continuing to improve.

ING Think said swaps markets are pricing in a 68 per cent chance of a Fed rate cut by March, compared with 79 per cent at the end of last week. "But if US rates stay higher for longer, this would lead to a stronger dollar and weaker investor sentiment, which in turn, would translate to lower copper prices," it said.

UPSIDE RISKS

The AOCE said upside risks to prices include the historically low levels of inventories globally. "Stronger-than-expected demand in coming quarters could be expected to draw inventories further and possibly cause price spikes," it said.

Continued expansion of clean energy manufacturing in economies such as China and the US also present upside risks to copper prices over the outlook, with significant public and private investment in manufacturing capacity and infrastructure in both countries in recent years, said the Australian Office of the Chief Economist.

JSW Steel net profit jumps to ₹2,450 cr on higher realisation

GOOD SHOW. Income was up at ₹42,134 crore against 39,322 crore in the year-ago period

Our Bureau
Mumbai

JSW Steel reported multi-fold increase in December quarter net profit at ₹2,450 crore against ₹474 crore logged in the same period last year on the back of better realisation.

Income was up at ₹42,134 crore (₹39,322 crore), while overall expenses rose marginally at ₹38,815 crore (₹38,288 crore).

Crude steel production increased 12 per cent to 6.87 million tonnes (mt), taking the capacity utilisation to 94 per cent in India. Steel sales had risen 7 per cent to 6.00 mt, but was lower by 5 per cent q-o-q. Domestic sales were up 2 per cent at 5.27 mt, but down 4 per cent q-o-q. Retail sales were hit by higher imports and channel destocking. Exports dipped 20 per cent q-o-q to 0.55 mt on subdued global markets and constituted 9 per cent of sales from the Indian operations.

DEBT RISES

Operating EBITDA was up at ₹7,180 crore (₹4,547 crore), but down 9 per cent sequentially from ₹7,886 crore, driven by lower sales volumes and higher iron ore and coking coal cost. This was partially offset by higher EBITDA from the overseas operations, said the company. The net debt increased to ₹79,221 crore (₹69,195 crore). JSW Steel has taken a fresh loan of ₹13,113 crore in the December quarter.

The board has approved long-term fund raising of ₹2,000 crore in the domestic market for replacing short maturity loans, to meet working capital re-



NORTH-BOUND. Crude steel production increased 12 per cent to 6.87 million tonnes THE HINDU

quirements and capital expenditure. It has also approved re-appointment of current Joint Managing Director Jayant Acharya for five

years from May. The company's capex spend in Q3 FY24 in India was ₹5,103 crore and consolidated capex was at ₹5,253 crore. It

expects consolidated capex for this fiscal to be lower at ₹18,000 crore against ₹20,000 crore planned earlier.

SUBSIDIARIES' SHOW

Bhushan Power & Steel reported net profit of ₹260 crore on revenue of ₹5,030 crore and EBITDA of ₹780 crore.

JSW Steel Coated Products registered net loss of ₹52 crore in the quarter under review.

JSW Steel USA Ohio logged a EBITDA loss of \$6.44 million for the quarter, while US Plate & Pipe Mill registered an EBITDA of \$18.67 million. Italy Operations reported an EBITDA of €16.7 million.

Group enters defence sector with Gecko Motors buy

Our Bureau
Mumbai

After venturing in automobile, Sajjan Jindal-led JSW Group has made its entry into the defence sector with the launch of a new business vertical, JSW Defence and Aerospace, and has acquired a majority stake in extreme off-road vehicle company Gecko Motors for an undisclosed amount.

Now rechristened as JSW Gecko Motors, the company has secured a ₹250-crore order from the Ministry of Defence for the manufacture and supply of 96 Specialist Mobility Vehicles (SMVs), branded as ATORN1200.

INDIGENISED VERSION

The order is currently under manufacturing at JSW Gecko's newly set-up manufacturing unit

at Chandigarh in Punjab and will be supplied to the Armed Forces by June. The ATORN1200 is an indigenised version of the SHERP N1200 amphibious extreme mobility vehicle, designed by the UK-based Copato, which has entered into a joint venture agreement with JSW Defence and JSW Gecko.

The JV has a technology supply licence agreement for the manufacture of SMVs in India with a vision to make India the global production hub for this product.

JSW scion Parth Jindal said at \$73.8 billion, India has an extremely-large defence budget and it will grow to \$200 billion by 2030. ATORN1200 SMVs are designed to navigate all types of terrains in extreme weather conditions and have proven their capability from the arid deserts of Rajasthan to the tortuous creeks

and mudflats of Bhuj/Rann of Kutch to the rugged mountainous terrain in sub-zero temperatures, he said. As part of strategic focus, the Group is actively pursuing partnerships with global players and Indian start-ups to introduce the latest military technology across multiple defence equipment segments, he added.

Jaskirat Singh Nagra, erstwhile promoter of Gecko Motors, said the firm has been working to develop unique application-specific vehicles for extreme terrains for the last eight years and is keen to have a strategic partner who could grow the business, besides supporting R&D efforts to design and develop extreme mobility products for India. JSW Gecko is well positioned to leverage the immense potential extreme mobility sector presents, he added.

Coal Imports for Power may End by FY26: Joshi


Our Bureau

New Delhi: Coal minister Pralhad Joshi Thursday said his ministry will request imported coal-based power plants to consider switching to domestic fuel-based design and technology as production in India is set to rise.

“Enough [domestic] coal will be available and will become competitive [for imported coal-based power plants],” Joshi said.

The ministry is aiming for zero thermal coal import by FY26, he added.

The coal production target for 2026-27 is 1.4 billion tonnes and for 2029-30 it is 1.58 billion tonnes, the ministry had said in November. The target for FY24 is 1.01 billion tonnes.

 The production plan includes opening of new mines, expansion of mines capacity and production from captive and commercial mines. All these three operational components are contributing and have clear plans for further enhancement.

The railway ministry is making best efforts to supply sufficient rakes, Joshi said.

The government is trying to address the logistical challenges in transporting coal with dedicated corridors while Coal India is also investing in its infrastructure, he said. India has a proven reserve of 361 billion metric tonnes of thermal coal. About 80% of coal produced in the country is used in thermal power plants.

There are 15 imported coal-based power plants, which include Tata Power Co. Ltd's Coastal Power Gujarat, Adani Power Mundra Ltd, Essar Power Ltd and JSW Ratnagiri, among others.

The imported coal-based plants have been directed to run at full capacity till June under Section 11 of the Electricity Act, amid rising power demand in the country.

Underground mining: CIL targets 31 mt in FY24

Rishi Ranjan Kala
New Delhi

State-run Coal India (CIL) has targeted to increase its production of coal from underground (UG) mines to 31 million tonnes (mt) in the current financial year, ending March 2024.

The mining behemoth, which accounts for 90 per cent of India's coal production, also aims to scale this up further to 42 mt in FY25, which commences in April 2024.

In FY23, CIL produced more than 700 mt of the critical resource, which is the mainstay of the power sector. Of this, production from underground mines stood at around 25 mt. India produced 34.85 mt of coal from UG mines, which accounted for 3.9 per cent of the pan-India production of 893.19 mt in the same period.

Coal India Director (Technical) B Veera Reddy told *businessline*, "We (CIL) prepared a 100-mt roadmap, and it is under implementation. Last year (FY23), we produced 25 mt and this year (FY24), it is 31 mt. In FY25, we aim to produce 42



ON TARGET. The Ministry seeks to enhance production from underground mines to 100 million tonnes by 2030 from the current 26 mt annually

mt. We have planned everything. The equipment has been procured and everything is being done as per roadmap schedule."

Mining experts say that UG mining entails higher costs compared to open cast mining, with cost per tonne being more than double. However, with growing mechanisation such as use of continuous miner, it's possible to extract higher quantities of the dry fuel from deposits deeper in the ground. Besides, it is more environment friendly, leads to lesser land and displacement of people.

The Jhanjra mine of Eastern Coalfields (ESL), a CIL subsidiary, is the country's highest producing mechan-

ised underground mine with a capacity of 3.5 million tonnes per annum (mtpa).

UG MINING

At present coal produced from UG mines is around 4 per cent of the total output, which the Coal Ministry aims to increase to 10 per cent in the next seven years.

Reddy emphasised that underground mining's advantage is minimal impact on environmental parameters such as land, water and air. It also does not disturb top soil, forest cover or agriculture.

He pointed out that global coal production was around 8.5 billion tonnes (bt) last year. Of this, more than 50 per cent comes from

UG mining. In China, about 3.7-3.8 bt (of the total 4 bt output) comes from UG mining. In South Africa, its 50 per cent, the US (37 per cent) and 20 per cent in Australia.

POLICY FOR UG MINES

On November 15 last year, Coal Secretary Amrit Lal Meena said the Ministry seeks to enhance production from underground coal mines to 100 mt by 2030 from the current 26 mt annually.

"Such mines have already been identified. We had constituted a high-level committee to suggest policy measures to promote underground mining. The committee has submitted its report, the recommendations of the committee are with the Ministry. They are under different discussion stages, and we will shortly come out with a suitable policy framework," he had informed.

Meena emphasised that environmental impact of UG mining is lower compared to OC mining as large-scale deforestation is not required, and displacement of people too is significantly lesser. Besides, loss of farmland also comes down.

Rajasthan starts drive against illegal mining using drone

The BJP government in Rajasthan has launched a major drive against illegal mining activities by conducting surveys through drones, wherever needed, to put a curb on the sources of such activities. The highest number of 75 illegal mining cases have been detected in Bhilwara district, where the revenue authorities have been alerted. Rajasthan has 81 varieties of minerals in its land, out of which 57 are being commercially exploited. State Mines Secretary Anandhi said here on Saturday that the revenue authorities had been involved in the campaign to initiate action under the Rajasthan Tenancy Act for cancellation of *khatedari* (title) rights on the land where illegal mining was taking place.

Outlook is ambiguous

BULLION CUES. Traders can stay out now

Akhil Nallamuthu
bl. research bureau

Precious metals showed a mixed performance last week. While gold depreciated 0.5 per cent to close at \$2,018.5 per ounce, silver was up 0.9 per cent as it ended the week at \$22.8 an ounce.

On the MCX, gold futures fell 0.4 per cent to close the week at ₹62,106 (per 10 gram); silver futures gained 0.4 per cent to end at ₹71,773 (per kg).

MCX-GOLD (₹62,106)

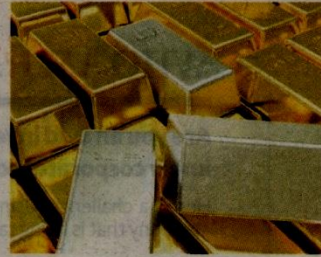
Gold futures (April contract) was moving within a narrow range of ₹62,100-62,600 over the past week. As it stands, the next leg of trend appears uncertain.

If the contract rallies and gets over ₹62,600, it can extend the upswing to ₹63,000. A breach of this can lift it to ₹64,000.

But if gold futures fall below ₹62,100, it could drop to ₹61,150 – its 200-day moving average (DMA).

Trade strategy: We had suggested buying February futures at ₹62,500 with stop-loss at ₹61,500. Since there is support and this contract is nearing expiry, one can rollover to April series.

Exit February futures long now at around ₹61,960 and buy April futures at the current level of about



₹62,100. Target and stop-loss can be at ₹63,800 and ₹61,750.

MCX-SILVER (₹71,773)

Silver futures (March series) opened on the back foot last week and slipped below the support at ₹71,000. However, the contract recovered quickly and closed the week above this level.

The 20-DMA resistance at ₹72,260 can block the rally. If this is invalidated, subsequent resistance levels can be seen at ₹73,300 and ₹74,500. In case silver futures decisively breach the support at ₹71,000, it can open the door for a fall to ₹68,000, its nearest support. Below this, ₹66,500 is a base.

Trade strategy: Refrain from initiating fresh positions as the trend for this week is uncertain at the moment.

Consider longs if ₹72,260 is broken. But if there is a decline, go short below ₹71,000.

Good bet for the long haul

MF INDUSTRY. Given its many positives, investors can step up exposure to Nippon Life AMC stock

Venkatasubramanian K

bl. research bureau

In an equity market that has been in a strong rallying mode over the past few years, the mutual fund space has been a huge beneficiary, thanks to increased investor interest and strong inflows. The MF industry just crossed the ₹50 lakh crore AUM mark in December 2023, five-fold rise in the last 10-odd years.

As one of India's top-five mutual fund companies, Nippon Life India Asset Management (Nippon Life AMC) is a key player in the space with a long track record (from the time of its erstwhile avatar as Reliance AMC from the 1990s) in the industry. It managed ₹4.35 lakh crore as of September 2023.

Healthy growth in AUM, robust flows via the systematic investment plan (SIP) route, a healthy mix of asset classes spread across active and passive styles and increasing traction in its managed investment and Alternative Investment Fund (AIF) divisions are key positives for Nippon Life AMC. These apart, most of the fund house's equity and debt schemes have done well in recent years and figure in the top quartile of returns in many categories.

The still low penetration of mutual funds in India compared to most other emerging and advanced nations, rapid digitisation resulting in ease of investments via online platforms and the rising incomes and financialisation of savings are factors that could give further thrust at the macro level for the industry.

At ₹515, the stock trades at 34 times its likely per share earnings for FY24 and about 28 times its expected EPS for FY25. This is at a discount to HDFC AMC's estimated PE of 39 times for FY24. When the market capitalisation to AUM ratio is taken, Nippon Life AMC's figure is at about 7.2 per cent, much lower than HDFC AMC's 12.75 per cent. Though a certain level of discount has always existed, this wide rift is higher than usual, presenting an opportunity.



GETTY IMAGES/STOCKPHOTO

Given Nippon Life AMC's sharp rally — the stock more than doubled in the last one year — investors with a long-term perspective can accumulate the stock on declines linked to the broader market.

The company's operating (EBIT) margins have always been comfortable at well in excess of 55 per cent. Net profit margin has also remained more than 50 per cent.

Between FY21 and FY23, the AMC's operating profits rose at 20.97 per cent annually (CAGR) to ₹761 crore, while revenues rose at 12.75 per cent to ₹1,350 crore.

In the first half of FY24, Nippon Life AMC's revenues rose by 16 per cent over the same period in FY23 to ₹751.6 crore, while net profits increased by 50 per cent to ₹479.6 crore. Since the industry is linked to the fortunes of the market, it is cyclical and there can be phases of decline. Investors need to have a longer horizon to ride out the volatility for the best returns.

BROAD-BASED OFFERING

The market regulator SEBI has constantly looked at bringing down costs for investors and has kept up the pressure on fund houses to reduce their expense ratios. Even so, a few select fund houses have still managed to expand their revenues and grow

their assets strongly.

Nippon Life AMC manages 43 active schemes across equity, debt and hybrid categories. It also manages 41 passive schemes, including ETFs, index funds across equity, fixed income and commodities. It is the fourth largest AMC in the industry.

The AMC manages ₹350,600 crore (up 23 per cent YoY) in mutual funds as of September 2023, with a market share of 7.47 per cent. Its quarterly SIP book has risen sharply from ₹25,600 crore in September 2022 to ₹47,200 crore as of September 2023, an increase of over 84 per cent as markets were on an upswing. As much as 64 per cent of Nippon Life AMC's systematic investment accounts tend to stay for more than five years, compared to just 26 per cent for the overall industry, indicating a resilient investment book. The longer the SIP book in quality schemes, the better it is for investors in terms of returns and for AMCs in terms of asset growth and stickiness.

In most of the active equity and hybrid categories, Nippon Life AMC manages large AUMs and its performance has also been healthy.

When the passive ETF space is taken, the company is the leader across equities, debt and commodities. It commands a 14 per cent AUM market share in ETFs

● ACCUMULATE

Nippon Life AMC
₹515.50

WHY

- Strong inflows and SIP book
- Leader in passive fund AUM
- Newer opportunities via AIFs and offshore businesses

and a 67 per cent volume share. The fund house manages ₹80,800 crore in ETFs.

Nippon Life AMC's yield (Revenue to AUM) has been around the 45 basis points mark, just a couple of points lower than HDFC AMC's, but higher than the figures for UTI AMC and Aditya Birla Sun Life AMC. This metric places Nippon Life AMC among the best in the industry, despite a heavy low-cost passive book.

OTHER LUCRATIVE AVENUES

The AMC also runs 18 AIF schemes focused on public equity, real estate credit, structured credit and tech fund of fund. It has raised about ₹5,780 crore in commitments as of September 2023,

Steel majors want usage of India-made offerings in wind, solar power project

Abhishek Law
New Delhi

Indian steel majors are seeking the mandatory inclusion of Made-in-India offerings, especially those that are "melted and poured in the country", for solar and wind power projects set up in the country. This will include projects used for transmission and distribution, too.

The surge in steel imports into India is driving the push. In a letter across

different ministries such as Ministry of Power, New and Renewable Energy and Steel, the Indian Steel Association (ISA) - which represents 65 per cent of domestic crude steel, including the major private players such as AM/NS India, JSW, Tata Steel, Jindal Steel and Power (JSP) and PSUs like SAIL and RINL - argues for the use of steel melted and poured in India.

It mentioned that at present a substantial segment of offerings in these categories is imported, even

when the Centre is looking to push for PLI scheme for speciality steel-making. Some of the high-end offerings used in wind and solar projects, and also included in the PLI scheme, are the coated, high tensile plates and alloy steels.

"Steel being one of the major input materials for the solar and wind power projects, Make-In-India steel duly melted and poured in India be made compulsory for all solar and wind power projects, including for transmission



and distribution," it wrote in a letter reviewed by *businessline*.

'Melted and poured' is defined as the original location, where the raw steel is

first produced in a steel-making furnace in a liquid state, and then poured into its first solid shape like a slab, billets or ingots or finished steel mill product.

"It is unfortunate that today we are witnessing surging imports of steel for this initiative (National Renewable Mission), which compromises the larger national interest. Made-in-India steel duly melted and poured (in India) would immensely help," the letter adds.

Incidentally, steel contin-

ues to be one of the major input raw materials for construction, across solar and wind energy solutions and around 50-tonnes of steel is consumed for every 1 MW of solar power, and 200 tonnes (of steel) is required for wind power solutions, market sources say.

CONSISTENT SUPPLY

The association argues that a push for Made-in-India steel will "insulate the renewable energy mission from the vagaries of global uncertainty", and also "en-

sure consistent supply will also promote chain ecosysteming of MSME's and Indian enterprises.

A "thrust for curement [was] istered by st countries like the mote its Clean Er sion", steel mills adding that the In duction Act of 2l US appropriates vestments in Cli Clean Energy pr and offers sizeab ives for local proc

कोल गॅसिफिकेशनला प्राधान्य देत, रॉयल्टीवर फेरविचार व्हावा

खासदार औद्योगिक महोत्सव, 'अॅडव्हांटेज विदर्भ'चे चर्चासत्र

लोकमत न्यूज नेटवर्क

नागपूर : पेट्रोल-डिझेलवर धावणाऱ्या



गाड्यांमुळे होणारे कार्बन उत्सर्जन आणि त्यामुळे होणारे प्रदूषण हा चिंतेचा विषय बनत चालला आहे. या

इंधनाला इथेनॉल, मिथेनॉलसारखे घटक पर्यायी इंधन म्हणून वापरले जाऊ शकते. कोल गॅसिफिकेशनला प्राधान्य देऊन रॉयल्टीवर फेरविचार करण्याची वेळ आली आहे. शिवाय, जिथे खाण तिथेच वीज निर्मितीला चालना दिली तर वाहतूक खर्चात बचत होऊन वीज निर्मिती क्षमताही वाढेल, असे मत केंद्रीय मंत्री नितीन गडकरी यांनी व्यक्त केले.

असोसिएशन फॉर इंडस्ट्रीयल डेव्हलपमेंट (एड) च्यावतीने आयोजित खासदार औद्योगिक महोत्सव-अॅडव्हांटेज विदर्भच्या दुसऱ्या दिवशी रविवारी 'कोल गॅसिफिकेशन' हा विषय केंद्रस्थानी ठेवून चर्चासत्र आयोजित करण्यात आले होते. यात गडकरी यांच्यासह केंद्रीय संरक्षण राज्यमंत्री अजय भट, नीती आयोगाचे सदस्य

कोळसा उत्खननात वाढ झाली तरीही...

कोळसा उत्खननासंबंधी केंद्रीय मंत्रालयाची लवचिकता स्पष्ट करताना अमृतलाल मीणा म्हणाले, कोळसा उत्खननात १४ टक्के वाढ झाली असली तरी गरज भागविण्यासाठी आयात करावीच लागते. कमी आणि निम्न दर्जाचा कोळसा उत्खनन करणाऱ्या खाणींची जमीन दीर्घकालीन लीज देऊन सरकार गॅसिफिकेशनला प्राधान्य देत आहे. कमरिशियल कोलवरही १० टक्के महसूल सबसिडी सरकार देते.

हे युग इनोव्हेशनचे : अजय भट

भारताची अर्थव्यवस्था १० वर्षांत ११ व्या क्रमांकावरून ५ वर आल्याचे सांगत अजय भट म्हणाले, हे युग इनोव्हेशनचे असल्याने संरक्षण खात्यात तंत्रज्ञानाचा आधार घेऊ तरुणांना संधी दिली जात आहे. आधुनिकीकरण आणि मेक इन इंडियावर केंद्र सरकारचे प्राधान्य आहे.

पद्मविभूषण डॉ. विजयकुमार सारस्वत, केंद्रीय सचिव अमृतलाल मीणा, कोल इंडियाचे अध्यक्ष पी. एम. प्रसाद, एम. के. सिंग, बाळासाहेब दराडे, सोलर इंडियाचे चेअरमन सत्यनारायण नुवाल, डॉ. जितेंद्र शर्मा सहभागी झाले होते.

कोल कन्झम्प्शन कमी झालेच

नीती आयोगाचे सदस्य डॉ. सारस्वत म्हणाले, मिशन कार्बन झिरोचे लक्ष गाठायचे असेल तर दरडोई कोल कन्झम्प्शन कमी झालेच पाहिजे. दुय्यम कोळसा खाणीत घरगुती वापराचा गॅस, मिथेनॉल, अमोनियम नायट्रेट, कार्बनसारखे रासायनिक गॅस तयार करून पर्यायी इंधनाचा निर्यातदार देश म्हणून भारत विकसित होऊ शकतो.

India's steel trade deficit widens to ₹8,888 cr, Korea top exporter again

Abhishek Law
New Delhi

India's steel trade deficit widened to ₹8,888 crore, one of the highest in recent times, as the country continued to be a net importer for the first nine months of the fiscal.

The deficit widened by 272 per cent sequentially or by ₹6,495 crore in a one-month period.

Import of finished steel for April–December stood at 5.6 million tonnes (mt), up 26.4 per cent y-o-y, and exceeded exports at 4.7 mt, down 1.4 per cent y-o-y at 0.9 mt, according to a report of the Steel Ministry accessed by *businessline*.

In terms of value, imports stood at ₹48,027 crore and exports at ₹39,139 crore.

Trade deficit for April–Nov was ₹2,393 crore and India was a net importer by 0.3 mt.

“...For April–December



2023, domestic finished steel production stood at 102.196 mt (up by 14.1 per cent) and domestic consumption was at 99.991 mt (up by 14.8 per cent). India was a net importer of total finished steel with imports outpacing exports,” said the report. In terms of volume, hot rolled coils and strips (2.272 mt) was the item that was most imported (41 per cent share in total finished steel).

TOP EXPORTER

The Ministry's report shows Korea was back as the top exporter of finished steel with

1.77 mt of shipment coming in, an increase of 5 per cent over last year. Hot rolled coils and strips, cold rolled strips and galvanised plates, and coils were among the highest shipped items.

China, however, slid down to No 2, with 1.75 mt of exports, up 62 per cent y-o-y. The shipments were 1.08 mt in the year-ago-period. Galvanised plates, coils and sheets, pipes and (steel) plates were among the most shipped items.

Imports from Japan increased 38 per cent to 0.8 mt while Vietnam saw a 486 per cent increase at 0.5 mt for the period under review.

According to TV Narendran, CEO and MD, Tata Steel, production ramp ups had happened (in China) and “all of that found its way to the export markets”, since the domestic market there did not recover on expected lines.

“The Chinese steel industry

is not really making money. Their profitability is not great. And, hence, you've also seen Chinese steel prices go up about \$30 during December. So, either prices have to start moving up or they have to start cutting production at some point in time. We expect a better balance on Chinese production versus demand this year than we saw last year,” he said during an earnings call.

EXPORT DEMAND

The Ministry report also adds that three European nations – Italy, Spain and Belgium – were among the top three export markets, apart from Nepal and UAE.

Exports to Italy – the largest for the first nine months of the fiscal – was 0.93 mt, up 53 per cent y-o-y, whereas in case of Belgium, shipments rose by 29 per cent to 0.49 mt. Orders to Spain rose 75 per cent y-o-y to 0.4 mt.

बीएस इस्पात प्राइवेट कोल माइंस मार्की मांगली-3 का मामला ठंडे बस्ते में करोड़ों रुपए के कोयले की हेराफेरी की जांच

भास्कर न्यूज़ | चंद्रपुर. मुख्यमंत्री के आदेश के बावजूद यवतमाल जिले के मुकूटबन स्थित बीएस इस्पात कोल माइंस में हुई कोयले की हेराफेरी मामले की जांच अब तक ठंडे बस्ते में पड़ी हुई है। दूसरी ओर इसे लेकर नई-नई जानकारियां भी सामने आ रही हैं। मामला कोयले से जुड़ा होने के कारण कोयले के नमूने कोल कंट्रोलर नागपुर को भेजे गए थे, साथ ही वणी पुलिस ने कंपनी की कार्यप्रणाली की गहराई से जांच करने की अदालत से अनुमति भी मांगी थी, किंतु उसके बाद क्या हुआ इसका कोई जवाब न तो यवतमाल प्रशासन के पास है और न ही पुलिस विभाग के पास। फलस्वरूप पूरा सिस्टम ही संदेह के घेरे में गया है। ज्ञात हो कि, इस मामले को लेकर मुख्यमंत्री एकनाथ शिंदे द्वारा मुंबई में हुए विधानसभा सत्र में ध्यानाकर्षण प्रस्ताव के दौरान विपक्ष के नेता विजय वडेट्टीवार, विधायक सुभाष धोटे तथा सुनील केदार द्वारा उठाए गए सवाल के जवाब के अनुसार यवतमाल के जिला खनिकर्म अधिकारी ने 23 जून 2023 को बीएस इस्पात कंपनी प्रबंधन को नोटिस देकर उनके खदान में हुई



कोयले की हेराफेरी के संबंध में जवाब मांगा था। 5 जुलाई 2023 को जिला खनिकर्म अधिकारी को कंपनी प्रबंधन से जवाब मिला जिसमें कई खामियां थीं। यह ध्यान में आने के बाद खनिकर्म अधिकारी ने राज्य सरकार को रिपोर्ट भिजवायी, जिस पर राज्य सरकार ने जिला खनिकर्म अधिकारी को निर्देश दिए गए कि, उपलब्ध स्टॉक, रजिस्टर में एन्ट्री और मिलावटी कोल इन सबकी गहराई से जांच के लिए संचालक, भूविज्ञान व खनिकर्म संचालनालय, नागपुर को नमूने दिए जाएं। मुख्यमंत्री ने विधायकों को दिए जवाब में यह भी कहा था कि, मामला कोल कंट्रोलर से संबंधित होने की वजह से खनिकर्म अधिकारी कोल के नमूने की जांच की रिपोर्ट कोल कंट्रोलर को देकर दोषी पाए जाने पर सलाह-मशवरा करके कानूनी कार्रवाई करने के निर्देश दिए गए हैं।

इसके अलावा यवतमाल की वणी पुलिस द्वारा 17 जनवरी 2023 को मुकूटबन रोड पर जो 8 ट्रक पकड़े गए थे उसकी जांच

क्या है मामला?

बीएस इस्पात प्राइवेट कोल माइंस मार्की मांगली में 40 हजार टन कोयले की हेराफेरी का मुद्दा पिछले वर्ष विधानसभा में विपक्ष के विधायकों ने उठाया था। उस समय मुख्यमंत्री ने 16 करोड़ रुपए के 40 हजार टन कोयले की हेराफेरी की जांच शुरू होने जानकारी दी थी और अधिक जांच कर कार्रवाई का लिखित आश्वासन भी दिया था। लेकिन इस मामले की जांच ठंडे बस्ते में चली गई है जिससे कई सवाल उठ रहे हैं।

करने के बाद पेपर्स सबमिट नहीं करने पर 2 लाख 75000 रुपए का जुर्माना वसूले जाने की जानकारी भी दी गई थी। मामले की सूक्ष्म जांच करने के लिए वणी पुलिस ने वणी के दिवानी व फौजदारी न्यायालय से धारा 137 अंतर्गत कंपनी और कंपनी के संचालक मंडल की जांच करने के लिए कोर्ट से अनुमति मांगी और अनुमति मिली थी। लेकिन जांच कहां तक पहुंची, इसकी कोई जानकारी अब तक मुख्यमंत्री ने विधानमंडल को नहीं दी है। इससे सरकार की भूमिका के साथ ही विपक्ष की भूमिका पर भी कई सवाल उठ रहे हैं।

श्रीदेवी	470-1	256-3	ॐ
श्रीदेवी नाईट	346-3	360-9	

डिकोल्ड माइन्सच्या माध्यमातून कोल इंडिया करणार ऊर्जेची निर्मिती

कोल मंत्रालयाचे सचिव अमृतलाल मीना यांची माहिती

लोकमत न्यूज नेटवर्क
नागपूर : कोल इंडियाच्या ज्या खाणीमधून आता कोळशाचे उत्पादन बंद झाले आहे त्या खाणी कोल इंडियाने डिकोल्डमध्ये टाकल्या आहेत. त्या खाणीतून आता सौर व हायड्रो प्रकल्प उभारून विजेची निर्मिती करण्याचा कोल इंडियाचा मानस असल्याची माहिती कोळसा मंत्रालयाचे सचिव अमृतलाल मीना यांनी पत्रपरिषदेत दिली. चालू वर्षात ४०० मेगावॉट विजेचे उत्पादन करणार असल्याचे उद्दिष्ट असल्याचेही ते म्हणाले.

ते म्हणाले की, डिकोल्ड लॅण्डचा वापर करण्यासंदर्भात सरकारने २०२२ मध्ये पॉलिसी बनविली होती. खाणीच्या उंच जमिनीवर सौलर प्लांट, तर पाणी



असलेल्या खाणीमध्ये हायड्रो प्लांट लावण्यात येणार आहे. हायड्रो प्लांटच्या पंप स्टोअरेज प्रोजेक्टसाठी २० साइट शोधण्यात आल्या आहेत. त्यासाठी कोल इंडियामध्ये स्वतंत्र विभाग बनविण्यात आला आहे. कोल इंडियाच्या बाबत माहिती देताना ते म्हणाले की, २०३० पर्यंत कोळशाच्या उत्पादनात भारत आत्मनिर्भर होईल.

कोल गॅसिफिकेशनला प्रोत्साहन

कोळशापासून वायू निर्मितीला प्रोत्साहन देण्यासाठी केंद्र सरकारने योजना राबविली आहे. यात कोल गॅसिफिकेशन प्रकल्पासाठी सार्वजनिक व खाजगी क्षेत्राने पुढाकार घेतल्यास आर्थिक मदतही करण्यात येणार आहे. सरकारी सार्वजनिक क्षेत्रासाठी ४०५० कोटींची तरतूद केली आहे. ज्यात अनुदान देण्यात येणार आहे. श्रेणी दोनमध्ये खासगी क्षेत्रासाठी ३८५० कोटींची तरतूद केली आहे. ज्यामध्ये प्रकल्पासाठी १ हजार कोटी रुपये एकरकमी अनुदान दिले जाणार आहे. श्रेणी तीनमध्ये लघु उत्पादनावर आधारित गॅसिफिकेशन संयंत्रासाठी ६०० कोटींची तरतूद करण्यात आली असल्याचे मीना म्हणाले.

याप्रसंगी वेस्टन कोल फिल्ड (डब्ल्यूसीएल) संदर्भात माहिती देताना ते म्हणाले की, वेकोलिने ५०७२ मिलियन टन कोळशाचे उत्पादन केले आहे.

वेकोलिच्या शारदा भूमिगत खदानीतून कोळशाच्या उत्पादनाला सुरुवात झाली आहे. तर, धनकसा

खदामीतून लवकरच कोळशाचे उत्पादन सुरू होईल. पत्रपरिषदेला कोल इंडियाचे चेअरमन पी.एम. प्रसाद, टेक्निकल डायरेक्टर ए.के. सिंग, अध्यक्ष व सह-व्यवस्थापकीय निदेशक मनोजकुमार, व्यवस्थापक जे.पी. दिवेदी, महाव्यवस्थापक टी.के. श्रीवास्तव उपस्थित होते.

प्रदेश में निवेश के लिए 3 लाख 16 हजार 300 करोड़ रुपए का करार

83 हजार 900 रोजगार का होगा सृजन

भास्कर न्यूज | मुंबई

महाराष्ट्र में हरित ऊर्जा और हरित स्टील परियोजना के क्षेत्र में निवेश के लिए 3 लाख 16 हजार 300 करोड़ रुपए का सामंजस्य करार हुआ है। इससे 83 हजार 900 रोजगार का सृजन हो सकेगा। इसके अलावा कृषि मूल्य श्रृंखला के अंतर्गत किसानों को सीधे बाजार में उपलब्ध कराने के लिए अमेजन, बिग बास्केट, फ्लिपकार्ट कंपनी से भी करार हुआ है। मुख्यमंत्री एकनाथ शिंदे और उपमुख्यमंत्री देवेंद्र फडणवीस की मौजूदगी में यह करार हुआ है। राज्य अतिथिगृह सहायि में हुए करार के दौरान प्रदेश के उद्योग मंत्री उदय सामंत भी मौजूद थे। प्रदेश में हरित ऊर्जा निर्माण के लिए विभिन्न 7 कंपनियों के साथ 2 करोड़ 76 हजार 300 करोड़ रुपए का करार हुआ है। इससे 63 हजार 900 नए रोजगार का सृजन होगा। हरित इस्पात परियोजना के लिए आर्सेलर मित्तल निर्माण स्टील के साथ 40 हजार करोड़ रुपए का निवेश के लिए करार हुआ है। इससे 20 हजार रोजगार का निर्माण होगा।



सरकार ने एनटीपीसी ग्रीन एनर्जी लिमिटेड के साथ 80,000 करोड़ रुपए का करार हुआ है। इससे 12 हजार रोजगार का निर्माण होगा। जेएसडब्ल्यू एनर्जी 15,000 करोड़ रुपए का निवेश करेगी। जेएसडब्ल्यू एनर्जी के निवेश से 11 हजार रोजगार पैदा होगा। अवादा ग्रीन हाइड्रोजन प्राइवेट लिमिटेड और बाफना सोलार एण्ड इन्फ्रा प्राइवेट लिमिटेड के 50,000 करोड़ रुपए के निवेश से 8900 रोजगार पैदा होगा। रिन्यू ईफ्यूएल प्राइवेट लिमिटेड

के 66,400 करोड़ रुपए के निवेश से 27 हजार रोजगार का निर्माण होगा। वेल्सपन गोदावरी जीएच 2 प्राइवेट लिमिटेड 29,900 करोड़ रुपए का निवेश करेगा। इससे 12,200 रोजगार का सृजन होगा। आइनोंक्स एयर प्रॉडक्ट्स के 25,000 करोड़ रुपए के निवेश से 300 रोजगार पैदा होंगे। जबकि एल एण्ड टी ग्रीन एनर्जी टेक लिमिटेड के 10,000 करोड़ रुपए के निवेश से एक हजार नए रोजगार मिल सकेंगे।

Gold imports rise 26.7 per cent to USD 35.95 bn in Apr-Dec FY24

■ Business Reporter

INDIA's gold imports, which have a bearing on the country's current account deficit (CAD), increased 26.7 per cent to USD 35.95 billion during the April-December of this fiscal due to healthy demand, according to government data.

The imports stood at USD 28.4 billion during the same period a year ago. In December 2023, imports of the precious metal jumped by 156.5 per cent to USD 3 billion, as per the data released by the Commerce Ministry.

Switzerland is the largest source of gold imports, with about 41 per cent share, followed by UAE (about 13 per cent) and South Africa (about 10 per cent). The precious metal accounts for over 5 per cent of the country's total imports.

At present, there is a 15 per cent import duty on gold.

Despite the increase in gold



imports, the country's trade deficit (difference between imports and exports) narrowed to USD 188.02 billion in the first three-quarters of this fiscal against USD 212.34 billion in April-December 2022.

India is the world's second-biggest gold consumer after China. The imports mainly take care of the demand by the jewellery industry.

The gems and jewellery exports during the period dipped by 16.16 per cent to USD 24.3 billion.

India's current account deficit

declined sharply to 1 per cent of the GDP or USD 8.3 billion in the second quarter of this financial year, mainly due to lower merchandise trade deficit and growth in services exports, according to Reserve Bank of India (RBI) data released on December 26 last year. A current account deficit occurs when the value of goods and services imported and other payments exceeds the value of the export of goods and services and other receipts by a country in a particular period.

भूगर्भशास्त्राच्या मॉड्युलर लॅबमध्ये तीन हजारांवर मिनरल्स, फॉसिल्स

ही प्रयोगशाळा असलेले राज्यातील एकमेव विद्यापीठ

लोकमत न्यूज नेटवर्क

नागपूर : राष्ट्रसंत तुकडोजी महाराज नागपूर विद्यापीठाच्या भूगर्भशास्त्र विभागात आधुनिक तंत्रज्ञानयुक्त लॅब सज्ज झाली आहे. मॉड्युलर ऑप्टिकल लॅबमध्ये तीन हजारांपेक्षा अधिक मिनरल्स, रॉक्स, फॉसिल्स आदी नमुन्यांचा संग्रह करण्यात आला आहे. भूगर्भशास्त्र विभागात अशाप्रकारे आधुनिक प्रयोगशाळा असलेले नागपूर विद्यापीठ हे महाराष्ट्रातील एकमेव विद्यापीठ ठरले आहे.

आधुनिक तंत्रज्ञानयुक्त लॅबचा शुभारंभ कुलगुरू डॉ. सुभाष चौधरी यांच्या शुभहस्ते करण्यात आला. यावेळी कुलसचिव डॉ. राजू हिवसे, विज्ञान व तंत्रज्ञान विद्याशाखा अधिष्ठाता डॉ. प्रशांत माहेश्वरी, डॉ. प्रशांत कडू, विभाग प्रमुख डॉ. कीर्तीकुमार रणदिवे, ज्ञानस्त्रोत केंद्र संचालक डॉ. विजय खंडाळ प्रामुख्याने उपस्थित होते. येथील मेटामॉर्फिक पेट्रोलॉजी लॅब, इग्निअस पेट्रोलॉजी लॅब, मिनरलॉजी लॅब, सेडीमेंट्री पेट्रोलॉजी लॅब, ओअर जिओलॉजी लॅबही महत्त्वाची आहे. विविध प्रकारचे मिनरल्स



आणि दगडांचे छोटे नमुने तयार करीत त्याच्या तपासणीसाठी ही अत्याधुनिक प्रयोगशाळा आहे. सोबतच विभागात नव्याने तयार करण्यात आलेल्या एल. जी. ग्वालानी स्मृती सभागृहाचे लोकार्पण करण्यात आले. याप्रसंगी विभागातील अधिसभा सदस्य याकूब शेख, विशेष कार्य अधिकारी प्रदीप बिनीवाले, उपकुलसचिव डॉ. रमण मदन, डॉ. अनिल पोफरे, डॉ. सुमेध हुमणे, डॉ. वंदना सामंत, मारुती बोरकर, राजेश लांडगे, सुचित्रा मेंडे, साईली ढोक, अर्चना राठोड, योगेश मुरकुटे अभय वर्हाडे, हेमंत खंडारे, मनीष देशमुख, भुजंग मांजरे, समया हुमणे, कृतिका जांगडे, प्रतीक गोडबोले, कौस्तुभ देशपांडे उपस्थित होते.

संशोधनास मदत

या अत्याधुनिक प्रयोगशाळेचा मेट्रोलॉजी, मायनिंग तसेच भूगर्भशास्त्र या शास्त्रांमध्ये संशोधन करण्यास मोठी मदत होणार आहे. या प्रयोगशाळेचा उपयोग सिमेंट उद्योग, स्टील उद्योग यासह विविध प्रकारच्या चाचण्यांसाठी होणार आहे. विद्यार्थ्यांना अधिकाधिक माहिती या प्रयोगशाळेतून मिळणार आहे. शिवाय या प्रयोगशाळेतील मायक्रोस्कोप जर्मनी येथून आणली असून त्याच्या आधारे विद्यार्थ्यांना अधिक सूक्ष्म बाबींचा अभ्यास करता येणार आहे.

Power sector CPSEs to prioritise setting up thermal plants near coal mines; to invest in logistics

Rishi Ranjan Kala
New Delhi

Power sector CPSEs have been directed to work on setting up thermal power plants (TPPs) near coal mines as well as to strategise with Indian Railways to invest in coal logistics initiatives to meet the country's power demand, which is growing at six to seven per cent per annum.

The directions form part of an action plan, which was prepared after a meeting at the Prime Minister's Office (PMO) in June last year to review the preparedness and devise a strategy to meet the growing power demand.

With demand from both commercial and industrial (C&I) sector and households expected to rise to 366 GW by 2032, from 243 GW in 2023, the Centre has planned to add a total of 80 GW of thermal capacity by FY32.

Around 25-30 GW of TPP capacity is under construc-



POWERING UP. The directions form part of an action plan, prepared after a meeting at the PMO in June last year to devise a strategy to meet the growing power demand

tion, while another 50-55 GW needs to be added.

This becomes critical, as more firm power is needed to balance the growing penetration of renewable energy to maintain integrity of the power transmission network, besides meeting the country's growing electricity demand.

According to JM Financial, around 2,754 MW of thermal capacity was added during April-December FY24. A total of 6-8 GW capacity is expected to be commissioned by March 2024.

At the meeting, the Power Ministry made a presentation on the sectoral review of the power sector. Besides Power Minister RK Singh and Power Secretary Alok Kumar, the meeting was attended by Principal Secretary to PM, Adviser to PM, Cabinet Secretary, NITI Aayog CEO and Fin-

ance Secretary. Accordingly, a set of actionable inputs were decided which included setting up TPPs near coal mine pitheads, investing in coal logistics and fast tracking the installation of smart meters.

MORE THERMAL POWER

It was decided that all upcoming thermal power capacity should be set up close to the sources of coal and States that are setting up generation units away from coal mines should be "immediately reviewed".

Power sector CPSEs should also invest in development of coal transportations logistics and arrangements may be made with Railways for appropriate rebate in freight to such CPSEs on this account.

COMMODITY

CALL.

Short aluminium futures at ₹204



Akhil Nallamuthu

bl. research bureau

Aluminium futures on the Multi Commodity Exchange (MCX) saw a sharp recovery in price last Tuesday. However, there has been no follow-through rally and the price action indicates a potential fall in price.

The February expiry aluminium futures marked a two-week high of ₹205.95 last Wednesday. But then, the contract moderated and closed at ₹203.05 last week.

There is a strong barrier at ₹206, around which both the 20- and 50-day moving averages coincide.

Besides, a bearish pin bar formed on the daily chart last Wednesday hints at a potential resumption in the bear trend, which has been in place since the beginning of January.

A fall from the current level can drag aluminium futures to ₹198, its nearest support. Subsequent support is at ₹193.

However, if aluminium futures break out of ₹206, the short-term outlook will turn positive. This can lead to a swift rally to ₹215.

TRADE STRATEGY

Short aluminium futures now at ₹204. Place stop-loss at ₹207. When the price falls to ₹200, tighten the stop-loss to ₹203. Book profits at ₹198.

In case aluminium futures breach the hurdle at ₹206 and hits stop-loss of the long position at ₹207, consider going long with stop-loss at ₹203. Exit this trade at ₹215.

Bet long in copper futures at ₹731, add more on dips

Akhil Nallamuthu
bl. research bureau

Copper futures on the Multi Commodity Exchange (MCX) was oscillating in a sideways price band between January 10 and January 23. That is, the February futures was trading between ₹720 and ₹725.

COMMODITY CALL.

It then broke out of ₹725 last week. This did not turn the outlook bullish since there was another resistance at ₹730, where the 50-day moving average lies. Notably, copper futures surpassed this level this week as it closed at ₹732 on Monday. This has increased the odds of the contract appreciating further. According to the chart, the nearest resistance levels can be seen at ₹740 and ₹745. We ex-



pect copper futures to touch these levels in the near-term.

On the other hand, if the contract slips below ₹725, it can turn the outlook bearish. In such a case, copper futures could fall beyond ₹720 and decline to ₹700. As copper futures closed above ₹730 on Monday, the chart set up now favours the bulls. So, traders can go long on the February contract now at ₹731. Add longs if the price dips to ₹726. Place stop-loss at ₹723. Tighten the stop-loss to ₹735, when the contract touches ₹740.

Global steel output flat in 2023, but Indian production up 11.8%

Our Bureau
Chennai

Global crude steel production remained flat for 2023 compared with the previous year with an output of 1888.2 million tonnes (mt) against 1888.7 mt in 2022. However, the global crude steel production went down by 5.3 per cent in December 2023 to 135.7 mt against 143.3 mt in the corresponding period a year ago. For the January-December period, production in the 71 nations that account for 98 per cent of world steel output was pegged at 1849.7 mt, down 0.1 per cent.

YEARLY DATA

According to the World Steel Association, for 2023, top producer China's output remained flat at 1019.1 mt. In-



dia had a bad year with their production figures going down by 3.94 and 6.5 per cent, respectively.

DECEMBER NUMBERS

China's output plunged to 67.4 mt in December, down 14.9 per cent from the year-ago period. India's production soared to 12.1 mt, up by 9.5 per cent. Japan's output increased by 1.1 per cent at 7 mt, compared to the year-ago period. The US and Russia witnessed their output surging by 7.6 per cent and 4.3 per cent, respectively at 6.8 mt and 6 mt.

While South Korea's production saw an uptick at 5.4 mt, going up 2.7 per cent, Germany's production went down by 2.3 per cent at 2.6 mt. Turkey, Brazil and Iran witnessed their production going up by 21.2, 0.9 and 12.1 per cent, respectively.

India's steel output increased by 11.8 per cent at 140.2 mt against 125.4 mt in the previous year.

Japan's output declined a tad at 87 mt against 89.2 mt in 2022, down by 2.5 per cent. US' output had a slight increase in the year, going up by 0.2 per cent at 80.7 mt against 80.5 mt. Russian and South Korean output went up by 5.6 and 1.3 per cent at 75.8 mt and 66.7 mt, respectively. Germany, Turkey and Brazil