KHANIJ SAMACHAR

Vol. 9, No-1

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खनिज समाचार

KHANIJ SAMACHAR

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INDIAN BUREAU OF MINES

VOL. 9, NO –1, 1st – 15th JANUARY 2025

Union Steel Minister holds talks with PMO for RINL's revival

Abhishek Law
New Delhi

Union Steel and Heavy Industries Minister HD Kumaraswamy, in his revival blueprint for RINL (Rashtriya Ispat Nigam Ltd), has focused on debt restructuring, modernisation of facilities, increased private sector participation and expanding export potential.

Officials said the Minister has already held talks with the PMO; the Finance Ministry is likely to step in and support the turnaround plans of the state-owned speciality steel-maker. The Finance Ministry is expected to spearhead efforts to restructure RINL's financial obligations while ensuring the plant remains competitive in the global market.

MOUNTING DEBT

RINL, popularly known as Vizag Steel Plant, has in recent years faced financial constraints due to mounting debt, operational inefficiencies and global market pressures.

Kumaraswamy pointed out that revival of RINL is a matter of "national priority".

"...it will pave the way for a brighter tomorrow. A rejuvenated RINL will contribute immensely to our vision of *Atmanirbhar Bharat* and help us achieve the goals of *Viksit Bharat* 2047. It is a challenge we must take on together — for the workers, the industry, and the nation," the Union Mninister said.

Union Minister of Steel and Heavy Industries HD Kumaraswamy ANI

For FY23, the company reported a loss of nearly ₹2859 crore; while for the first half of FY24 , losses widened to ₹2058 crore, almost 70 per cent of the numbers reported for full fiscal 2022-23. Loss before taxation stood at ₹3237 crore; while for H1FY-24 losses before tax was was ₹2269 crore.

In FY23, the company's independent auditors raised concerns about the company's ability to continue as a "going concern", and indicated that the entity "is facing cash-flow problems".

Previously, the Steel Ministry had pumped in ₹1640 crore to service some borrowings (interest on loans) and provide working capital to the steel-maker whose debt and vendor dues had piled up to "at least ₹18,000 crore", an official told *businessline*.

The payments were to ensure continuity of operations, as the "company was on the verge of closure", the official said.

Govt asks corporates to look at sourcing coking coal and copper from Mongolia

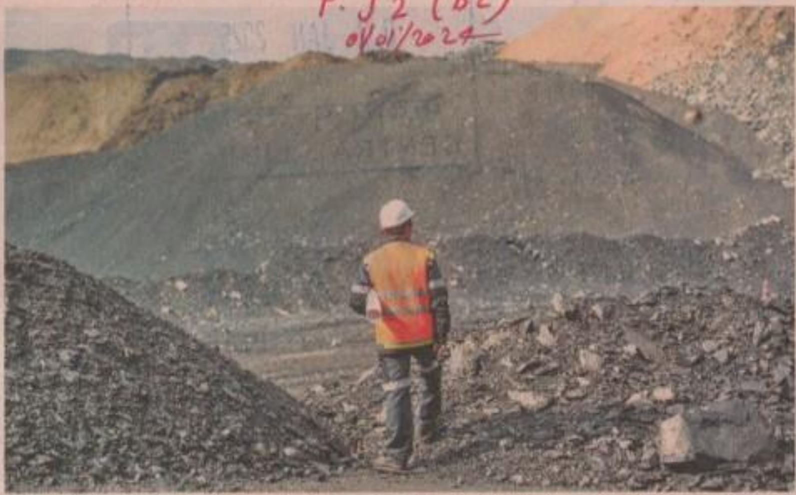
NEW FRONTIER. SAIL, Vedanta, Adani among key players directed by the Centre to explore potential ventures

P. J2 (BL)
01/01/2024

Abhishek Law
New Delhi

At least six Indian companies have been directed by the Centre to investigate potential ventures, including sourcing coking coal and critical minerals, such as copper, in Mongolia. Some of the companies include Vedanta (including Sterlite), Adani and Hindalco for copper ore and concentrates while JSW and SAIL are exploring opportunities around coking coal.

Multiple officials from key Ministries told *businessline* that suggestions had been made to tap third-party logistics partners for ensuring transport of copper and coking coal from the land-locked central Asian nation that shares borders with Russia and China.



CORE INGREDIENT. Coking coal is a key steel-making feedstock, with India — the world's second largest crude steel-maker — being a major importer

KEY RESOURCE

Coking coal is a key steel-making feedstock, with India — the world's second largest crude steel-maker — being a major importer. In case of copper, the demand for which is seen as a key economic indicator, the country is heavily reliant on imports. And Mongolia is one of the major copper exporters globally while coking coal exports from it are mostly to China.

An official familiar with the matter said the Mines Ministry had earlier this year asked Adani and Hindalco to look at business opportunities in Mongolia with relation to getting copper ores and concentrates; while the Steel Ministry had initiated talks for coking coal sourcing by State-run Steel Authority of India Ltd (SAIL) and JSW — the country's largest steel-maker. Both expressed interest to "try-out" shipments on an "experimental basis".

Some teams — across Ministries, along with business house representatives — had visited Mongolia to explore opportunities and take-up business collaboration possibilities.

Due to some logistical challenges, Vedanta and Indo Gold Ltd, both experienced in overseas copper mining, were also seen as two probable companies that can explore opportunities there. Vedanta's Sterlite, with its established refinery operations, is viewed as a strong candidate to leverage the region's resources, an official said.

DIVERSIFYING SOURCES

SAIL in an official response said, "the company is exploring possibilities to source coking coal from Mongolia" and procurement modalities and logistics solutions "are being assessed for feasibility".

"For diversifying and expanding the pool of suppliers, improve competition and increase supply chain resilience, SAIL is exploring possibilities to source coking coal from Mongolia. Procurement modalities and logistics solutions are being assessed for feasibility," the response said.

JSW declined to comment, while Vedanta, Adani and Hindalco did not respond till the time of going to press.

CHINESE HANGOVER

Another official said, the logistics issue came up during meetings. Mongolia is land-locked with the country primarily using Chinese ports to ship minerals. "This is where some hesitancy came-in, with some of the Ministry officials suggesting that the China-route be avoided," the person in the know said.

Some steel-makers have also sought setting up coal-washing operations in Mongolia. "Officials have suggested using third-party logistics as a possible solution and all possibilities are being explored," the source said.

At present, the preferred route for copper movement in Mongolia is through Tianjin (in China).

Another solution is tapping the Vladivostok – Chennai or Vladivostok – other East India ports as possible routes for coking coal movement; but in case of copper, a near 3,000 km additional distance could be added if Vladivostok is seen as the key port.

To access Vladivostok, Indian companies need to transport the mineral through a road – rail route combo.

NAVBHARAT DATE:1/1/2025 P.NO.9

विशेष इस्पात के लिए पीएलआई योजना

17,581 करोड़ का निवेश

■ दिल्ली, न्यूज एजेंसियां. सरकार ने कहा कि कंपनियों ने अक्टूबर, 2024 तक विशेष इस्पात के लिए उत्पादन आधारित प्रोत्साहन (पीएलआई) योजना के तहत 17,581 करोड़ रुपये का निवेश किया है. सरकार ने देश में 'विशेष इस्पात' के उत्पादन को प्रोत्साहित करने और पूंजी निवेश आकर्षित करके आयात कम करने के मकसद से इस क्षेत्र के लिए पीएलआई योजना शुरू की है. इस्पात मंत्रालय ने बयान में कहा कि कंपनियां अक्टूबर, 2024 तक 17,581 करोड़ रुपये का निवेश कर चुकी हैं. इससे 8,660 से अधिक रोजगार सृजित हुए हैं.

योजना में भाग लेने वाली कंपनियों ने 27,106 करोड़ रुपये के निवेश, 14,760 के प्रत्यक्ष रोजगार और योजना में पहचाने गए 79 लाख टन 'विशेष इस्पात' के अनुमानित उत्पादन के लिए प्रतिबद्धता जताई है. मंत्रालय ने पहले कहा था कि इस्पात क्षेत्र में निवेश की अवधि लंबी होती है. यह विभिन्न उपकरणों की खरीद जैसे तत्वों पर निर्भर करता है.

THE ECONOMIC TIMES DATE:1/1/2025 P.NO.8

Gold to End Brightest Year Since 2010 on a High

Geopolitical uncertainties too fuelling safe-haven demand; analysts project metal to touch $3,000/oz

Reuters

Gold prices were set to end a record-breaking year on a positive note on Tuesday as robust central bank buying, geopolitical uncertainties and monetary policy easing fuelled the safe-haven metal's strongest annual performance since 2010.

Spot gold rose 0.1% to $2,607.72 per ounce as of 1315 GMT, while US gold futures gained 0.1% to $2,620.40.

As one of the best-performing assets of 2024, bullion has gained more than 26% year-to-date, the biggest annual jump since 2010, and last scaled a record high of $2,790.15 on Oct. 31 after a series of record-breaking rallies throughout the year.

"Rising geopolitical risks, demand from central banks, easing of monetary policy by central banks globally, and the resumption of inflows into gold-linked Exchange-Traded Commodities (ETC) were the primary drivers of gold's rally in 2024," said Aneeka Gupta, director of macroeconomic research at WisdomTree.

The metal is likely to remain supported in 2025 despite some headwinds from a stronger US dollar and a slower pace of easing by the Federal Reserve, Gupta added.

The US Fed delivered a third consecutive interest rate cut this month but flagged fewer rate cuts for 2025.

Donald Trump's incoming administration was also poised to significantly impact global economic policies, encompassing tariffs, deregulation, and tax amendments.

"Bullion bulls may enjoy another stellar year ahead if global geopolitical tensions are ramped up under Trump 2.0, potentially pushing investors towards this time-tested safe haven," said Exinity Group Chief Market Analyst Han Tan.

Bullion is often regarded as a hedge against geopolitical and economic risks and tends to perform well in low-interest-rate environments.

"We expect gold to rally to $3,000/t oz on structurally higher central bank demand and a cyclical and gradual boost to ETF holdings from Fed rate cuts," said Daan Struyven, commodities strategist at Goldman Sachs.

Spot silver fell 0.3% to $28.85 per ounce, palladium was steady at $901.03 and platinum was little changed at $904.23.

Silver is headed for its best year since 2020, having added nearly 22% so far. Platinum and palladium are set for annual losses and have dipped over 8% and 17%, respectively.

DAINIK BHASKAR DATE:2/1/2025 P.NO.2

गोल्ड • बड़े देशों में तनाव, ट्रम्प के आक्रामक रुख के चलते सोने में उछाल जारी रहेगा

सोने से लगातार दूसरे साल 20% रिटर्न की उम्मीद

अजय केडिया
डायरेक्टर,
केडिया एडवाइजरी

क्या सोने में तेजी इस साल भी बनी रहेगी? यह सवाल आम लोगों के जेहन में सबसे तेजी से चल रहा है। दरअसल, बीते साल सोने की कीमतों ने बीते एक दशक में किसी एक साल में सबसे तेज रफ्तार देखी। 20% से अधिक रिटर्न दिया। इसकी वजह दुनियाभर के केंद्रीय बैंकों द्वारा सोने की खरीद, जियो पॉलिटिक्स तनाव, मौद्रिक नीतियों में बदलाव से लेकर भारत-चीन जैसे प्रमुख बाजारों में कंज्यूमर्स डिमांड रही। अब इस साल यह ट्रेंड जारी रहेगा और 20% से अधिक रिटर्न का अनुमान है।

- दुनिया भर में चल रही अनिश्चितताएं, जैसे मौजूदा संघर्षों में संभावित वृद्धि और नए भू-राजनीतिक तनाव से बचाव के लिए सुरक्षित निवेश के तौर पर सोने में निवेश बढ़ेगा।
- भारत जैसे उभरते बाजारों में, केंद्रीय बैंक सक्रिय रूप से अपने सोने के भंडार को बढ़ा रहे हैं। यह रुझान 2025 में जारी रहेगा, जो सोने की कीमतों के लिए मजबूत समर्थन प्रदान करेगा।
- अमेरिकी आर्थिक नीतियों को लेकर अनिश्चितता, खासकर नए ट्रम्प प्रशासन के साथ आर्थिक अस्थिरता के खिलाफ बचाव के रूप में सोने की मांग में वृद्धि कर सकती है।
- इस स्थिति में हमारा अनुमान है कि एमसीएक्स यानी वायदा मार्केट पर सोने के दाम 85 हजार रुपए तक पहुंच सकते हैं।
- वित्त वर्ष 2024 में सोने के आयात में 9% की कटौती के चलते भारत में आभूषणों की मांग में 18% की वृद्धि हुई और वित्त वर्ष 2025 में 14-18% बढ़ने की उम्मीद है।
- भारत का संगठित आभूषण बाजार टियर 3 और 3 शहरों में विस्तार कर रहा है। ब्रांडेड आभूषणों का राजस्व वित्त वर्ष 2025 में सालाना आधार पर 18-20% बढ़ने का अनुमान है।
- देश में गोल्ड लोन बीते साल रिकॉर्ड 56% बढ़कर 1.54 लाख करोड़ पहुंच गया। गोल्ड गिरवी रखकर गोल्ड लेने की प्रवृत्ति में इस साल और तेजी रहेगी। इस साल गोल्ड लोन करीब सात गुना बढ़कर 10 लाख करोड़ रुपए के बेंचमार्क को पार सकता है।

BUSINESS LINE DATE:2/1/2025 P.NO.8

Gold will continue to glitter on positive macro economy

DRIVING FACTORS. Foreign reserve diversification, geopolitical tensions will create positive impact on the yellow metal, say analysts

Subramani Ra Mancombu
Chennai

Gold's upward momentum will continue in the short to medium term in 2025 with the macro backdrop likely to remain favourable. Interest rate drop and diversification of foreign reserves will continue amid geopolitical tensions, creating a platform for gold to rise, say analysts.

"Gold's rally is not over yet," said ING Think, the economic and financial analysis wing of the Dutch multinational financial services firm ING.

"We forecast gold prices to average at $2,500/oz in 2025. We believe that prices will still be supported in the coming months but with little to no further upside," said research agency BMI, a unit of Fitch Solutions.

The Australian Office of the Chief Economist (AOCE) said gold prices will remain elevated in 2025 before falling slightly in 2026. "Safe-haven demand for gold has helped drive strong gold price gains in 2024," it said.

FED POLICY PACE

ING Think said the main question for the gold market now is the pace at which the Fed will ease its policy following Donald Trump's win in the US presidential election; the inflationary impact of Trump's policies could lead to fewer rate cuts than previously expected.

BMI said, "With Trump's victory, the resilience of the US economy in 2025, combined with the potential for higher inflation via tariffs, will likely see the Fed take a more cautious approach to interest rate cuts," it said.

AOCE said gold's traditional inverse relationship with the dollar has weakened, with both gold prices and dollar values rising. This trend is expected to continue in 2025.

ASIAN OUTLOOK. The demand for gold jewellery in Asia is expected to rise as the wedding season in China and India commences in November 2024 and ends in February 2025

ING Think said its economist sees a pause in interest rate cuts by the US Fed. "Rather than cutting rates by 50 basis points per quarter, he (the economist) now favours 25 basis points per quarter from the first quarter of 2025," it said. BMI said its global team has forecast that the Fed will cut interest rates by a cumulative 125 basis points to 3.50 per cent by the end of 2025.

The research agency said its forecast was "slightly more dovish" than the market implied rates, which suggest that the Fed will cut interest rates to between 3.75 per cent and 4 per cent by the end of 2025. Sandeep Bharadwaj, Chief Operating & Digital Officer, HDFC Securities, said the central bank gold buying, geopolitical uncertainty and strong physical demand will likely support gold prices.

Amisha Vora, Chairperson and MD, PL Capital - Prabhudas Lilladher, said a stronger dollar will wean away some shine of gold, at least in the near term. However, a global central banks shift towards yellow metal will continue to increase gold prices over medium to long term.

Hemant Majethia, CEO & Co- Founder, Ventura Securities, said gold is likely to remain buoyant as many central Banks continue to stock up on the precious metal.

The Australian Office of the Chief Economist said central bank gold purchases are expected to continue at the decreased September quarter levels in 2025 as some countries are looking to diversify their foreign reserves.

ING Think expects central banks to remain buyers due to geopolitical tensions and the economic climate. It said inflows into exchange traded funds (ETFs) should continue as the Federal Reserve continues to cut rates.

TRUMP'S IMPACT

BMI said inflation will continue to ease in 2025, indicating that gold demand as a hedge against inflation will slow as well. It said its Political Risk team thinks Donald Trump's return to the US presidency portends a substantial increase in global trade tensions, with Trump likely to focus on economies running sizable trade surpluses with the US, including China, Mexico, the EU, Vietnam and Japan.

ING Think said in the longer term, Trump's proposed policies – including tariffs and stricter immigration controls, which are inflationary in nature – will limit interest rate cuts from the Federal Reserve.

AOCE said the demand for gold jewellery in Asia is expected to rise as the year turns, as the wedding season in China and India commences in November 2024 and finishes in February 2025. BMI said it is now bearish towards gold and expects prices to range between $2,200/oz and $2,600/oz over Q4 2024 to Q1 2025. ING Think sees prices averaging $2,760/oz in 2025. AOCE said the gold price in 2026 is expected to fall by 8.7 per cent to average nearly $2,300 an ounce.

With inputs from Anjana C Shriram, Chennai

BUSINESS LINE DATE:2/1/2025 P.NO.8

Gold, silver outshine equities in 2024

Suresh P. Iyengar
Mumbai

Safe haven bets such as gold and silver outperformed riskier investments in equities by a significant margin last year.

The demand for yellow metal and silver was strong in most parts of the year due to geopolitical tensions across the globe and uncertainty over the US interest rate cut.

Gold and silver registered impressive returns of 21 per cent and 17 per cent in 2024, respectively.

By comparison, equity benchmarks BSE Sensex and NSE Nifty50 increased by 8 per cent and 9 per cent, respectively, amid huge volatility and consistent foreign outflows, especially towards the end of the year.

SHINING BRIGHT. Gold and silver registered impressive returns of 21 per cent and 17 per cent in 2024, respectively

GOOD RETURNS

The stock markets, though, gave decent returns to investors for a major part of 2024, except for the volatility seen during the last quarter of the calendar year.

The volatility was driven by selling by foreign portfolio investors and a few concerns about high valuations.

The Sensex touched a record high of 85,978, and the Nifty reached a peak of 26,277 in September.

In 2024, commodity-based ETFs — gold and silver — provided average returns of 20 per cent each.

Prithviraj Kothari, Managing Director of RiddiSiddhi Bullions, said gold started last year on a strong note at about $2,070 (₹63,000 per 10 grams) an ounce, dipped to $2,000 (₹61,000) in mid-February, and touched a record $2,800 (₹80,000) in October.

Saiyam Mehra, Chairman of the All India Gem and Jewellery Domestic Council, said India's gems and jewellery industry is set for substantial growth this year, driven by a combination of domestic demand, export potential, and strategic initiatives.

MARKET GROWTH

India's gems and jewellery market is expected to grow to $100 billion in 2025 as the country continues to be one of the largest global hubs for the production, export, and consumption of jewellery.

Vaibhav Agrawal, CIO – Alternates (Public equity), Motilal Oswal AMC, said equity markets last year were influenced by a consumption slowdown, the peak of global interest rates, geopolitical uncertainties, and rich valuations in certain pockets of mid- and small-caps.

However, most of the concerns are likely to moderate this year, especially regarding government spending and interest rates.

BUSINESS LINE
DATE:2/1/2025 P.NO.3

CIL production grows 2.2% in 9 months of FY25

Our Bureau
Kolkata

Coal India's production grew 2.2 per cent year-on-year to 543.4 million tonnes during the first nine months of the current financial year from 531.9 million tonnes in the corresponding period of the last financial year.

In a stock exchange filing on Wednesday, CIL said its production rose marginally by 0.7 per cent y-o-y to 72.4 million tonnes (mt) in December 2024 from 71.9 mt in the year-ago period.

During the month, production of Jharkhand-based Bharat Coking Coal and Chhattisgarh-based South Eastern Coalfields decreased 2.4 per cent and 13.7 per cent y-o-y, to 3.5 mt and 14.3 mt, respectively, in December last year.

For the April-December period, BCCL and SECL registered 2.6 per cent and 9.5 per cent year-on-year decline in their productions to 29.1 mt and 111.5 mt, respectively.

BUSINESS LINE DATE:4/1/2025 P.NO.9

Captive, commercial coal mines hit record production in Dec 2024

BREAKING NEW GROUND. In the first three quarters of FY25, cumulative production by captive and commercial mines rose by more than 34 per cent y-o-y to 131.05 mt REUTERS

Our Bureau
New Delhi

Coal output from captive and commercial coal mines hit the highest ever monthly production of 18.40 million tonnes (mt) in December last year.

The daily average production was 0.594 mt , marking a 30.75 per cent increase from the 0.445 mt in December 2023.

In the first three quarters of FY25, the cumulative production by captive and commercial mines rose by more than 34 per cent y-o-y to 131.05 mt.

The dispatch of coal from the mines also hit an all-time high in December 2024 at 17.67 mt. . This represents a 33.20 per cent year-on-year (y-o-y) increase from the daily average dispatch of 0.426 mt in December 2023 to 0.570 mt in December 2024. The total dispatch between April and December reached 137.34 mt, an increase of 33.95 per cent (102.53 mt).

PAN-INDIA NUMBERS

Pan-India coal production last month reached 97.94 mt , registering a growth rate of 5.33 per cent on an annual basis. The cumulative coal production from April to December 2024 also witnessed substantial growth, reaching 726.29 mt (provisionally) compared to 684.45 mt during the corresponding period of FY24, reflecting an increase of 6.11 per cent.

Cumulative output includes production from CIL and SCCL, as well as captive and commercial coal mines. CIL and SCCL account for almost 88-90 per cent of India's total coal production.

During December 2024, coal dispatch reached 92.59 mt , achieving a growth rate of 6.36 per cent y-o-y.

The cumulative coal dispatch during April-December in FY25 reached 750.75 mt compared to 711.07 mt a year-ago, recording an annual growth of 5.58 per cent.

The coal sector reported growth of 7.5 per cent (provisional) to 199.6 points in November 2024 compared to 185.7 points in November 2023 among the eight core industries as per the Index of Eight Core Industries (ICI) (Base Year 2011-12).

The index of coal industry has reached 172.9 points during April-November 2024 (162.5 points), showcasing the highest growth of 6.4 per cent among all eight core industries.

The driving force behind this growth is attributed to the surge in coal production during April-November 2024, with output reaching 628.4 mt.

DAINIK BHASKAR DATE:4/1/2025 P.NO.9

मॉयल ने तीसरी तिमाही का अब तक का सर्वश्रेष्ठ प्रदर्शन हासिल किया

नागपुर | मॉयल ने अक्टूबर-दिसंबर 2024 में, तीसरी तिमाही का अब तक का सर्वश्रेष्ठ प्रदर्शन हासिल किया है, जिसमें अन्य बातों के साथ-साथ 4.6 लाख टन मैंगनीज अयस्क का अब तक का सर्वश्रेष्ठ तीसरी तिमाही का उत्पादन शामिल है। 3.88 लाख टन की अब तक की सर्वश्रेष्ठ तीसरी तिमाही की बिक्री, जो पिछले वर्ष की इसी अवधि से 13% अधिक है। अप्रैल-दिसंबर, 2024 की अवधि के दौरान भी, मॉयल ने उल्लेखनीय उपलब्धियां दर्ज की हैं, जिनमें 13.3 लाख टन का उत्पादन, जो पिछले वर्ष की इसी अवधिसे लगभग 4.5% अधिक है। 11.39 लाख टन की बिक्री, जो पिछले वर्ष की इसी अवधि से 4% अधिक है। 72,340 मीटर की खोजपूर्ण कोर ड्रिलिंग, जो पिछले वर्ष की इसी अवधि से 19% अधिक है।

उपरोक्त प्रदर्शन के साथ, मॉयल द्वारा अब तक की सर्वश्रेष्ठ तीसरी तिमाही के राजस्व को पार करने की उम्मीद है। मॉयल के अध्यक्ष सह प्रबंध निदेशक अजित कुमार सक्सेना ने प्रदर्शन पर संतोष व्यक्त किया और विकास की गति को बनाए रखने का विश्वास व्यक्त किया।

NAVBHARAT
DATE:4/1/2025 P.NO.7

कोयला उत्पादन में 34% का इजाफा

दिल्ली. चालू वित्त वर्ष की अप्रैल-दिसंबर अवधि में निजी उपयोग वाली (कैप्टिव) और वाणिज्यिक खदानों से कोयला उत्पादन 34.2 प्रतिशत बढ़कर 13 करोड़ 10.5 लाख टन हो गया. कोयला मंत्रालय ने एक बयान में यह जानकारी दी. एक साल पहले की समान अवधि में निजी उपयोग वाली और वाणिज्यिक खदानों से कोयला उत्पादन नौ करोड़ 76.65 लाख टन का हुआ था. कोयला मंत्रालय ने कहा कि दिसंबर में निजी उपयोग वाली और वाणिज्यिक खदानों से कोयला उत्पादन एक करोड़ 84 लाख टन का हुआ था.

Mines Ministry looks to appoint dedicated officers abroad to secure critical mineral supply

Abhishek Law
new Delhi

The Ministry of Mines is considering appointing dedicated officers as representatives for the 'Critical Mineral Mission' and KABIL at various Indian missions abroad.

The Ministry has requested the Ministry of External Affairs (MEA) to assist in facilitating the process.

The officers will act as a central point of contact for Indian companies seeking investment opportunities in critical minerals abroad, coordinate with local governments, mining entities and relevant authorities in the respective countries. The initiative is a part of India's strategy to secure a stable supply of critical minerals to support its energy transition and industrial needs.

In a letter to the External Affairs Minister, S Jaishankar, the Union Coal and Mines Minister, G Kishan Reddy, put forward the request to "designate officers" in select Indian Missions including Argentina, Australia, Zambia, Democratic Republic of Congo (DRC) and South Africa.

".....I would also like to request to designate officers in selected Indian Missions .... to act as 'Critical Mineral Mission & KABIL' representatives, ensuring seamless coordination with local authorities, mining entities and government agencies," the letter, written last month, read.

POINT OF CONTACT

The officers would be a single point of contact, including for companies that are looking to invest overseas and facilitate handholding, if required.

Union Coal and Mines Minister G Kishan Reddy

India has identified 24 critical minerals, including lithium —five blocks of which have been acquired in Argentina, where non-invasive exploration is underway, along with due diligence being conducted for blocks in Australia.

Efforts are also focused on copper and cobalt, with sourcing and exploration discussions underway with African nations such as Congo and Zambia. Other critical minerals on the list include vanadium, molybdenum, nickel, rare earth elements, platinum group elements (PGE) and graphite.

It also has MoUs with at least 13 countries for exploration, sourcing and possible investment by private and government-run entities in the field of critical minerals. Some of these countries include Mozambique, Cote d'Ivorie, Chile, Colombia, Bolivia and Morocco.

ENERGY TRANSITION

In his letter, Reddy said India is "undergoing significant energy transition" and reducing carbon emissions. And in order to support this transition, "a resilient and reliable supply of critical minerals" is required.

The Minister sought to "direct" Indian Missions "to actively engage with identified countries" so as to "foster partnerships" in exploration and mining of critical and strategic minerals.

"Collaborative agreements in these areas (exploration and mining) will not only strengthen our resource supply chains; but also support India's ambitious energy transition goals," Reddy wrote. A list of 28 countries of interest has been shared.

The Mines Minister said work is under-way on the National Critical Mineral Mission will "diversify sources of critical raw materials", foster sustainable mining partnerships and support domestic manufacturing through assured availability of these minerals.

"Concurrently, Khanij Bidesh India Ltd (KABIL) – the state-owned entity formed to acquire mines overseas – is being strengthened to reinforce mineral security..." he added.

CCI dismisses allegations of abuse of dominance against Coal India

KR Srivats
New Delhi

The Competition Commission of India (CCI) has dismissed allegations of abuse of dominance against Coal India Limited (CIL) concerning its e-auction scheme for coal.

The complaint claimed the 2022 e-auction scheme was discriminatory and contravened provisions of the Competition Act, 2002. The complainant alleged that the scheme's clauses were one-sided, including provisions on bid security, refund processes, and auction procedures.

CIL, the world's largest coal producer, argued that it operates under government constraints and is not dominant in the relevant market. It also emphasised global competition and substitutability of domestic and imported coal. However, the CCI delineated the relevant market as "production and sale of non-coking coal to bidders under e-auction scheme in India" and noted that CIL enjoys significant market power domestically.

STANDARD PRACTICES

The CCI's analysis addressed several clauses of the 2022 scheme, concluding that they did not contravene competition laws.

The Commission found that the bid security, auction timelines, and transportation processes were fair and standard practices in such schemes. Moreover, amendments made to the scheme, such as introducing penalties for CIL in case of supply failure, addressed concerns of imbalance, according to the Competition watchdog.

The Commission found that the bid security, auction timelines and transportation processes were fair and standard practices in such schemes

"In view of the analysis and the facts and circumstances of the present matter, the Commission is of the view that there is no prima facie case of contravention of provisions of the Competition Act warranting an investigation into the matter," said the CCI order.

BRINGS RELIEF

This decision brings relief to CIL, which has faced similar allegations in the past, underscoring the challenges of balancing market power with fair practices in a regulated industry. Analysts note that the ruling could bolster investor confidence in CIL, while reinforcing its compliance framework for future operations.

However, some industry players believe the verdict highlights the need for greater clarity in regulatory policies to ensure competitive fairness in the coal sector.

The case also underscores the growing scrutiny of public sector entities operating in critical industries, as stakeholders increasingly demand transparency and equity in their dealings.

Gold shows bullish bias

BULLION CUES. Silver is comparatively weak

Akhil Nallamuthu
bl. research bureau

Gold ($2,639/ounce) and silver ($29.6/ounce) saw an uptick in price and posted gains of 0.7 and 0.8 per cent respectively last week. In the domestic market, gold futures (₹77,317/10 gm) was up 1 per cent and silver futures (₹89,221/kg) gained 0.4 per cent.

GETTY IMAGES

MCX-GOLD (₹77,317)
Gold futures (February) appreciated and closed above both 20 and 50-day moving averages (DMAs). The price has been moving up gradually over the past two weeks.

Nevertheless, gold futures has a resistance ahead. Also, there are support levels on the downside that can arrest the fall.

The chart shows that the contract has been forming a triangle pattern; traders need to wait for more indications before initiating a trade. That said, the price action shows that there is a small upside bias. Key resistance levels are ₹78,500 and ₹80,000 whereas notable support can be seen at ₹76,400 and ₹75,000.

Trade strategy: Traders with high risk appetite can buy gold futures if it dips to ₹76,800. Target and stop-loss can be ₹80,000 and ₹75,000 respectively.

MCX-SILVER (₹89,221)
Silver futures (March) is relatively weaker when compared to gold futures as the price is below 20 and 50-DMAs.

However, the chart shows that silver futures has been trading between ₹86,800 and ₹90,200. The next leg of trend depends on the direction of the break of this price band. If the contract starts rallying and surpasses ₹90,200, it can extend the upside to ₹94,000 or to ₹96,500.

A breach of ₹86,800 can drag the contract to ₹83,500.

Trade strategy: Because of the uncertainty with respect to the trend, we suggest staying out.

BUSINESS LINE DATE:6/1/2025 P.NO.2

India plans fund to secure critical minerals abroad, boost global mining ventures

Abhishek Law
New Delhi

As part of its policy to secure critical and strategic minerals, the Mines Ministry is planning to establish a fund to support exploration, acquisitions and investment opportunities, including setting up mineral processing facilities abroad.

The fund, the contours of which are being worked out and are still under discussion, could be on the lines of the National Mineral Exploration Trust (NMET) with a probable two-tier structure. It would have a funding provision that includes contributions from the industry and financial institutions, if needed.

The fund could be on the lines of the National Mineral Exploration Trust with a probable two-tier structure

EXPLORING OPTIONS

According to officials, discussions are underway to see if it is feasible to include private equity and financial institutions as investors in the fund, with sovereign wealth funds permitted to invest in the fund, which will be a part of the overall National Critical Minerals Mission. Efforts could also be made to secure loans from multilateral financial institutions.

"So, we are looking to have a fund which will aid investments towards mining, exploration and if necessary, set up or carry out processing of critical and strategic minerals overseas. The contours of the fund are being worked out. We are in touch with PE players, financial institutions and even Indian mining companies to invest in it, and then pick up stake when projects materialise," an official told *businessline*.

FINE PRINT

"Legalities are being explored," the official added.

In fact, officials are proposing that "if provisions allow", the fund could "actsas guarantor" for the continuity of overseas mining projects by and for Indian companies. By doing so, it can take ahead stalled projects, if need be, while instilling confidence in private investors on overseas investments.

Another section of Ministry officials has proposed that a part of the NMET funds be used to start this proposed corpus for funding overseas projects. However, that would require a change in the Act. The NMET has a ₹6,000-odd crore corpus, which is used to develop projects in and around mining areas of the country.

The NMET, formed under the Mines and Mineral (Development and Regulation) Act, has a two-tier structure. The apex body of the Trust is the governing body, chaired by the Union Mines Minister. The Executive Committee, chaired by the Secretary, administers and manages activities.

The NMET Fund receives money from holders of a mining lease or a prospecting licence-cum-mining lease, equivalent to two per cent of royalty paid in terms of the Second Schedule of the MMDR Act.

Govt plans to merge NMDC, KIOCL

WIN-WIN. Benefits NMDC as it gets 4 mt plant with export clearance; helps KIOCL which has no access to mines

Abhishek Law
New Delhi

The Steel Ministry has proposed a merger of NMDC — the largest iron-ore merchant miner — with Kudremukh Iron Ore Company Ltd (KIOCL), another CPSE, following the latter's inability to start mining operations at Devadiri in Karnataka.

The merger proposal has been placed with the Department of Public Enterprises (DPE), under the Ministry of Finance, "around a month back", a senior Ministry official told *businessline*.

Detailed proposals are being worked out, including the financial implications and transactional value, the official said.

APPROVAL AWAITED

Details of the merger are likely to come post clearance from the Finance Ministry. Regulatory approvals are also required.

"So there are some discussions around a merger of KIOCL by NMDC. And NMDC is keen on it too as per initial understanding. A proposal in this regard has been sent to the DPE," a Ministry source, with direct knowledge of the matter, said.

IN THE WORKS. Detailed proposals are being worked out, including the financial implications and transactional value

The merger will allow the ₹22,000 crore NMDC to access close to 4 million tonne per annum (mtpa) plant which has export clearances in-place.

"It is a beneficial move for NMDC since it gets access to a ready-made export oriented unit, which otherwise would have taken over five years to set-up," another official said.

NMDC is yet to respond to queries from *businessline*.

The Mini Ratna company, KIOCL — which is an export-oriented unit, and the only iron-ore miner to have one — was set up in 1976 for iron-ore mining and beneficiation at Kudremukh.

PELLET PRODUCTION

For FY24, its pellet production was at 1.90 million tonnes while revenue from operations was ₹1,854 crore. However, the company reported a net loss of over ₹83 crore for the year.

Last fiscal, its borrowings were at ₹64 crore while lease liabilities were approximately ₹116 crore. Its average net worth was pegged at ₹1,960 crore and earnings per share was – 1.37. According to the official, KIOCL has not yet got permission to restart iron ore mining at Devadiri, and its pellet plants are lying under-utilised or not-utilised.

The company has been buying iron ore from the market – mostly indigenous sources, but these are the bare minimum required to keep pellet plants running.

TENDERS FLOATED

Recently, KIOCL had floated tenders for securing hematite (high grade iron ore) from indigenous sources. As an alternative, it recently leased out operations of one of its pellet plants to NMDC.

"If the pellet plants lie unused for a long time, it becomes difficult to re-start operations.

"So, in order to keep the plants afloat and also keep the company running, KIOCL has leased out a pellet plant to NMDC. If NMDC takes over the pellet plant, then it also makes sense since the miner will be using its own iron ore and cost of operations for the plant will be lower," the Ministry official said.

KIOCL's ₹1,500 crore mining project at Devadiri was halted following a failure to obtain clearances from the Congress-run Karnataka government.

In June last year, the State government directed officials to stop transfer of forest land in Bellary's Sandur taluk to KIOCL for mining operations, amid protests from environmentalists.

The withdrawal of permission was initiated just days after Kumaraswamy signed the file — his first project as Union Minister — to operationalise the iron ore mining project.

MINING PLAN

In January 2017, the then Karnataka government issued a notification for reserving an area of 470.40 hectares (ha) for the CPSE.

A modified mining plan was necessitated due to change in land use pattern because of reduction in mining lease area during forest clearance. Approval was for 388 ha.

Aluminium showing bearish tendencies

Akhil Nallamuthu
bl. research bureau

Aluminium futures has largely been maintaining a sideways trend since early November. But the recent price action is showing some bearish indication. The January futures, which was oscillating between ₹241 and ₹247 since early November, slipped below the support at ₹241 by mid-December.

COMMODITY CALL.

An attempt to recover was arrested at ₹243 last week. Both 20- and 50-day moving averages coincide at ₹243, making it a strong barrier.

As it stands, the chance for a decline looks high. A breach of ₹227 can intensify the sell-off, potentially leading to a fall to ₹210.

On the other hand, if aluminium futures recover from the current level and break out of ₹243, it can face a hurdle at ₹247. A breakout of ₹247 can turn the outlook positive which can trigger a rally to ₹300. But as it stands, the price action appears weak for aluminium futures and the likelihood for a fall is high.

Short aluminium futures at ₹238 and add shorts on a rise to ₹243. Place initial stop-loss at ₹248.

When the contract slips to ₹232, revise the stop-loss to ₹235. On a fall to ₹230, tighten the stop-loss further to ₹233. Book profits at ₹227.

DAINIK BHASKAR DATE:7/1/2025 P.NO.7

नवंबर में आरबीआई ने आठ टन सोना खरीदा, स्वर्ण भंडार 876 टन पर पहुंचा : रिपोर्ट

एजेंसी | मुंबई. दुनियाभर के केंद्रीय बैंकों ने नवंबर, 2024 में अपने भंडार में सामूहिक रूप से 53 टन सोना जोड़ा, जिसमें भारतीय रिजर्व बैंक (आरबीआई) का भी आठ टन सोना शामिल था। विश्व स्वर्ण परिषद (डब्ल्यूजीसी) ने सोमवार को एक रिपोर्ट में यह जानकारी दी। रिपोर्ट के मुताबिक, वर्ष 2024 में अधिकांश उभरते बाजारों के केंद्रीय बैंक वैश्विक आर्थिक अनिश्चितता के माहौल में एक स्थिर एवं सुरक्षित संपत्ति की जरूरत को देखते हुए सोने के खरीदार बने रहे। डब्ल्यूजीसी ने नवंबर माह की अपनी रिपोर्ट में कहा है कि साल 2024 के अंतिम चरण में दुनियाभर के केंद्रीय बैंकों ने सोने की मांग में अग्रणी भूमिका जारी रखी। नवंबर में केंद्रीय बैंकों ने सामूहिक रूप से अपनी स्वर्ण हिस्सेदारी 53 टन बढ़ाई। रिपोर्ट के मुताबिक, भारतीय रिजर्व बैंक ने साल 2024 में सोना खरीदने का सिलसिला नवंबर माह में भी जारी रखा और इस महीने उसने अपने भंडार में आठ टन और सोना जोड़ा। इसके साथ ही वर्ष 2024 में आरबीआई के खरीदे गए कुल सोने की मात्रा बढ़कर 73 टन हो गई जबकि उसका कुल स्वर्ण भंडार 876 टन हो गया। आरबीआई सोना खरीद के मामले में 2024 में पोलैंड के केंद्रीय बैंक एनबीपी के बाद दूसरे स्थान पर है। नेशनल बैंक ऑफ पोलैंड (एनबीपी) ने नवंबर में कुल 21 टन सोना खरीदा जिसकी इस साल कुल खरीद बढ़कर 90 टन हो गई।

Steel price slump, Chinese dumping may slow SAIL, CPSEs' capex plans

Abhishek Law
New Delhi

PSU steel-major SAIL has put its capex plans "under review" following a continued fall in steel prices, rising imports of the alloy from China and its own high debt situation. The price slump of the metal, if it continues, could have an adverse impact on the capex plans of other sectoral CPSEs too, a Steel Ministry official told *businessline*.

Steel Authority of India Ltd (SAIL), has a ₹6,500-crore capex plan for FY25, which is on track. But future expansion projects, pegged at ₹1,00,000 crore to take its capacity to 35 million tonnes per annum (mtpa), is being reviewed.

There are apprehensions that investments could "get staggered" if depressed conditions persist.

The expansion plan was green-lighted by the Ministry, and most of SAIL's capex flows were expected FY26 onwards, particularly the second half of the next fiscal. Funding was to be through internal accruals, banking on improved steel demand and favourable prices.

As per the initial plans, the company was to "freeze most contracts for IISCO modernisation and some of the major projects" including revamping the blast furnace of Durgapur and the bar mill there. Capex was planned to be higher than FY25 levels.

The steel-major is yet to respond to *businessline's* queries.

"Review is being carried out of capex plans. These could be spread out now in view of factors like available profits, steel prices and demand. But if the market continues to be as depressed, as they are now, for another 6-9 months into 2025, then there could be delays," an official said.

INCREASING IMPORTS

Sources said the surge of exports from China has dented international prices in a big way.

And performance of the industry, in-general; and SAIL in particular, was impacted "significantly" (on the back of international price trends).

"Market conditions are still depressed," a participant said.

In January, trade level hot rolled coil (HRC) prices stood at ₹46,600 per tonne down one per cent-odd over December prices of ₹46,900 per tonne; whereas Chinese imports saw a 1.2 per cent decline to ₹48,900 per tonne, as against ₹49,500 per tonne in the previous month, data from market intelligence firm, BigMint, showed.

HIGH DEBT

SAIL also has a problem of high debt. Net debt rose to ₹35,000 crore, up by around ₹5,000 crore from FY24 levels.

And according to the management commentary, during a post results analysts call, this increase is primarily because of a build-up of finished goods inventory ahead of a planned shutdown at one of its plants.

Debt levels will return to FY24 levels by the end of FY25, a company source said.

OTHER CPSEs

At present, there is no change in capex plans of NMDC, the largest iron ore merchant miner in the country.

However, iron ore outlook continues to be bearish in 2025 in view of excess stocks and a slowdown in China, the largest consumer of the steel-making feedstock.

BUSINESS LINE DATE:8/1/2025 P.NO.7

MOIL eyes manganese ore mining in Gabon, MoUs soon

OVERSEAS EXPANSION. Discussions are also on for acquisitions in South Africa

Abhishek Law
New Delhi

State-owned MOIL (formerly Manganese Ore India Ltd) plans to enter into MoUs for exploration and possible acquisition of manganese mines in the Central African nation of Gabon while discussions are under way for similar acquisition opportunities in South Africa, a top official aware of the developments told *businessline*.

If mining activity materialises, it would be the company's first foray overseas.

Listed on the bourses, MOIL is a CPSE under the Ministry of Steel. It accounts for 50 per cent of India's manganese ore production, making it the largest in the country.

According to the official, due diligence was carried out in Gabon, for possible high grade manganese ore exploration and mining and the company would now look to enter into government-to-government level MoUs.

"This will allow us access to some areas where we carry out exploration, determine reserves — the commercial feasibility of the projects. And then carry out mining activities – extraction and processing," the official said.

Investments towards overseas operations are yet to be finalised.

DOMESTIC SPREAD. In India, MOIL operates 10 mines in Maharashtra and four in Madhya Pradesh LINGARAJ PANDA

EXPANSION PLANS

The company CMD, Ajit Kumar Saxena, during a previous interaction, had said that it would look at expanding overseas, including Africa (South Africa and Gabon), Australia and in Latin nations like Brazil, for manganese ore extraction operations.

South Africa is said to have the largest manganese ore reserves globally, while Gabon has around 25 per cent of the world's resources. Australia is a major exporter of the ore.

The mineral is used to regulate manganese content in hot steel. Infusion of manganese is done to improve strength, workability and durability of steel. In July 2018, a team from MOIL visited Gabon to explore the possibility of joint collaboration with Gabonese mining companies.

In India, MOIL is already focusing on brownfield as well as greenfield projects to enhance the production. Capex for FY25 and FY26 are pegged at ₹328 crore and ₹340 crore, respectively, as per a recent analyst call hosted by the company.

New projects have been taken up in Gujarat (mining in the Pani area) and Chhattisgarh (received the go ahead for carrying out exploration in 218 square kilometres area in the Nilkanthpur block, Balrampur). In Madhya Pradesh, it is exploring the possibility of mining in-Jhabua, Jabalpur and Balaghat. Exploration has been completed in Chhindwara.

At present, MOIL operates 10 mines – six in Nagpur and Bhandara districts of Maharashtra and four in the Balaghat district of Madhya Pradesh. In the first nine months of FY25, production stood at 13.3 lakh tonne, up 4.5 per cent y-o-y; while sale stood at 11.39 lakh tonne, up 4 per cent.

BUSINESS LINE DATE:8/1/2025 P.NO.8

Zinc near support level

Akhil Nallamuthu
bl. research bureau

Zinc futures have been on a decline for nearly a month. But it is now approaching a base that has the potential to arrest the fall.

COMMODITY CALL.

The January contract, after marking a high of ₹293.6, has dropped to ₹273. It is now heading towards support at ₹270, which has been holding true since September.

So, there is a good chance for zinc futures to bottom out soon. An upswing from the current level can lift it back to the resistance at ₹293.

A breakout of ₹293 can add more upside momentum, potentially taking the contract to ₹315 or to ₹340. On the other hand, if zinc futures see a decline and breach the support at ₹270, the short-term trend can turn bearish.

In such a case, the price can slip to ₹250, a support. Subsequent support is at ₹220.

TRADE STRATEGY

Last week, we recommended buying zinc futures at ₹278. Retain this trade with a stop-loss at ₹268.

When the contract rises to ₹288, revise the stop-loss to ₹282. Book profits at ₹293.

DAINIK BHASKAR DATE:8/1/2025 P.NO.7

टेस्लाः नए लीथियम प्लांट को सूखाग्रस्त इलाके में रोज चाहिए 3 करोड़ लीटर पानी

8,500 करोड़ रुपए की लागत वाली यह फैक्ट्री लगभग तैयार है। लेकिन पानी की किल्लत से प्रोडक्शन आसान नहीं है।

एजेंसी | ह्यूस्टन

दुनिया के सबसे अमीर शख्स इलॉन मस्क की अमेरिका के टेक्सास में बन रही लिथियम फैक्ट्री इन दिनों चर्चा में है। सूखा प्रभावित टेक्सास के कॉर्पस क्रिस्टी इलाके से करीब 32 किलोमीटर दूर बनी यह फैक्ट्री लीथियम रिफाइनरी है। यहां लीथियम को ईवी बैटरी में इस्तेमाल होने वाले केमिकल में बदला जाएगा। करीब 8,500 करोड़ रुपए की लागत से बनी यह फैक्ट्री लगभग तैयार है। इस साल से यहां पर प्रोडक्शन शुरू होने की उम्मीद है। लेकिन पानी की किल्लत वाले इलाके में फैक्ट्री की पानी की जरूरतों ने सवाल खड़े कर दिए हैं। टेस्ला के एक कर्मचारी ने कंसल्टिंग फर्म, रप्टेलिस को बताया कि यह प्लांट चलाने के लिए रोजाना करीब 3 करोड़ लीटर पानी चाहिए। अभी ये जानकारी नहीं है कि टेस्ला पानी की व्यवस्था कैसे करेगी। वैसे एक वाटर यूटिलिटी कंपनी न्यूसेस वाटर सप्लाई कॉर्प के साथ पानी खरीदने के कॉन्ट्रैक्ट पर बात चल रही है।

100 परिवारों की एक साल की जरूरत भर चाहिए पानी

यह तय करना मुश्किल है कि टेस्ला की फैक्ट्री का इलाके की वाटर सप्लाई पर क्या असर होगा। लेकिन पर्यावरण संरक्षण एजेंसी के मुताबिक, औसत अमेरिकी परिवार रोजाना 1,136 लीटर या सालाना 3.8 लाख लीटर पानी इस्तेमाल करता है। यानी ये फैक्ट्री करीब 100 परिवारों की एक साल की जरूरत भर पानी एक दिन में खपाएगी।

DAINIK BHASKAR DATE:9/1/2025 P.NO.15

अन्यथा 10 हजार का जुर्माना लगा देंगे

• दुर्गापुर कोयला खदान विस्तार का मामला

भास्कर संवाददाता | नागपुर.

चंद्रपुर के पास दुर्गापुर ओपन कास्ट कोयला खदान के विस्तार के खिलाफ बॉम्बे हाई कोर्ट की नागपुर खंडपीठ में जनहित याचिका दायर की गई है। याचिकाकर्ता ने इस याचिका में पर्यावरण और वन्यजीवों की सुरक्षा के लिए इस परियोजना को रद्द करने की मांग की है। कोर्ट ने इस मामले में केंद्रीय पर्यावरण एवं वन विभाग को जवाब दाखिल करने का आदेश दिया था। हालांकि, बार-बार मौका देने के बावजूद विभाग ने कोई जवाब दाखिल नहीं किया। इसलिए कोर्ट ने केंद्रीय पर्यावरण विभाग को दो सप्ताह में जवाब दायर करने का आखिरी मौका दिया है। साथ ही कोर्ट ने यह भी चेतावनी दी है कि अगर जवाब दायर नहीं किया तो 10 हजार रुपए का जुर्माना लगा देंगे।

जंगली जानवरों का अधिवास

याचिका पर बुधवार को न्या. नितीन सांबरे और न्या. वृषाली जोशी के समक्ष सुनवाई हुई। नागपुर खंडपीठ में प्रकृति फाउंडेशन के अध्यक्ष दीपक दीक्षित ने यह जनहित याचिका दायर की है। याचिका के अनुसार, कोयला उत्पादन बढ़ाने के लिए वेकोली की दुर्गापुर खदान का 121.58 हेक्टेयर वन भूमि में विस्तार किया जाना है। इस परियोजना को मंजूरी मिल गई है। लेकिन, यह निर्णय लेते समय पर्यावरण पर इस परियोजना के प्रभाव का गहराई से अध्ययन नहीं किया गया। खदान विस्तार के लिए उपयोग की जाने वाली वन भूमि पर कई जंगली जानवर जैसे बाघ, तेंदुए, भालू आदि का अधिवास है। वन एक ऐसा संसाधन है जो पर्यावरण को समृद्ध बनाता है। यह क्षेत्र मुख्य क्षेत्र से 12 किमी और ताडोबा-अंधारी बाघ संरक्षण परियोजना के बफर जोन से केवल 1.25 किमी दूरी पर है। खदान के विस्तार की स्थिति में करीब 60 हजार पेड़ काटे जायेंगे। इससे वन्यजीवों के आवास पर असर पड़ेगा। वे शहर की ओर भागेंगे और मानव-पशु संघर्ष की स्थिति बनेगी। यह इलाका पहले से ही बेहद संवेदनशील है। इसलिए याचिकाकर्ता ने दुर्गापुर ओपन कास्ट कोयला खदान के विस्तार की परियोजना रद्द करने की मांग की है। कोर्ट ने उक्त आदेश जारी करते हुए मामले पर तीन सप्ताह बाद सुनवाई रखी है। याचिकाकर्ता की ओर से एड. महेश धात्रक ने पैरवी की।

DAINIK BHASKAR DATE:9/1/2025 P.NO.9

इस्पात आयात पर प्रस्तावित शुल्क से 2025 में कीमतों में भारी बढ़ोतरी की संभावना : क्रिसिल

एजेंसी | नई दिल्ली. इस्पात के आयात पर अगर अगले महीने के अंत तक प्रस्तावित सुरक्षा शुल्क लगाया जाता है, तो 2025 में इस्पात की कीमतें पिछले साल की तुलना में बहुत अधिक होंगी। रेटिंग एजेंसी क्रिसिल ने बुधवार को एक रिपोर्ट में यह आशंका जताई है। क्रिसिल मार्केट इंटेलिजेंस एंड एनालिटिक्स के निदेशक-शोध विशाल सिंह ने एक बयान में कहा, "वैश्विक स्तर पर इस्पात की कीमतों में गिरावट के कारण घरेलू कीमतें दबाव में हैं और 2025 में भी इनके नरम बने रहने की संभावना है। रक्षोपाय या सेफगार्ड शुल्क लागू होने पर कीमतों में चार से छह प्रतिशत की वृद्धि हो सकती है।" उन्होंने कहा, "चूंकि मिलें नई चालू क्षमताओं से उत्पादन की मात्रा बढ़ाती हैं, इसलिए आपूर्ति में वृद्धि से फ्लैट इस्पात की कीमतें कम हो जाएंगी, लेकिन फिर भी यह 2024 की औसत कीमत से अधिक होगी। कहा जा रहा है कि बाजार हिस्सेदारी हासिल करने के लिए मिलों के बीच तीव्र प्रतिस्पर्धा से कीमतों में तेजी सीमित हो सकती है।" उद्योग द्वारा प्रस्तावित सुरक्षा शुल्क लगाना यहां सकारात्मक हो सकता है। बयान में कहा गया है कि अगर इसे फरवरी के अंत तक लागू कर दिया जाता है, तो 2025 में इस्पात की कीमतें 2024 की तुलना में बहुत अधिक होंगी, जिसका प्रभाव पहली छमाही में अधिक होगा। पिछले साल, शुद्ध आयात में वृद्धि के कारण धातु की अतिरिक्त उपलब्धता के चलते घरेलू बाजार में इस्पात की कीमतों में गिरावट आई थी। हॉट-रोल्ड कॉइल (एचआरसी) की कीमतों में नौ प्रतिशत और कोल्ड रोल्ड कॉइल की कीमतों में सात प्रतिशत की गिरावट आई, जिससे घरेलू मिलों की शुद्ध आय वृद्धि धीमी हो गई।

Cement firms set to see decline in profit

Pricing weakness to eat into earnings; growth demand to be in single-digit

AMRITHA PILLAY
Mumbai, 8 January

Indian cement makers may report single-digit growth in volumes, while their profitability could take a hit in the third quarter of the current financial year (Q3FY25).

A *Bloomberg* analysts' consensus shows both earnings before interest, tax, depreciation, and amortisation (Ebitda) and profit after tax declining for most cement makers in the quarter under review.

In the absence of major price hikes, lower realisations will impact profitability on a year-on-year (Y-o-Y) basis, according to analysts. Cement prices during the quarter under review remained depressed for the most part, except for a price hike taken towards the end.

Analysts with Nuvama, in a January 6 report, said they expect Ebitda for the cement firms in their coverage to fall 18 per cent from a year ago, mainly due to a weak pricing environment on account of elevated competition.

Those at Yes Securities said tepid growth is foreseen. "After a slowdown in the first two quarters due to multiple issues, i.e., prolonged monsoon impact, festival season, and regional fund release issues, the cement industry is likely to witness tepid growth in Q3."

Analysts across multiple brokerage firms estimated the top four cement makers — UltraTech Cement, Ambuja Cements, Dalmia Cement, and Shree Cement — to report a Y-o-Y decline in Ebitda per tonne. In terms of sales volume growth, analysts with Yes Securities, in a January 1 report, said they do not see any sizeable spike in volume "due to no major progress in the government capital expenditure programme after the election and Budget announcement. So, the recent price hike is meaningless in our view".

Nuvama expects industry-level cement demand to grow 8 per cent in the quarter from a year ago. Of that, Ambuja Cements, Nuvama said, is likely to see a 20 per cent jump in demand, helped by acquisitions. Analysts with Kotak Securities, in a January 7 report, estimate cement industry demand growth of six per cent Y-o-Y in Q3FY25 and build in 7 per cent Y-o-Y volume growth for their coverage universe, factoring in market-share gains. Brokerages also expect earnings downgrades to continue for cement makers, as a meaningful pickup in demand is yet to happen.

Q3 RESULTS PREVIEW

Nuvama noted an earnings downgrade for FY25E (estimates) through 2025-26E is likely, considering "the volatile pricing environment and lower-than-expected volume growth in nine-month FY25".

Analysts with Kotak Securities agreed, observing that earnings downgrades are to continue. "We expect an earnings downgrade to continue in the sector during the upcoming results season, despite the sequential recovery in margins," the analysts noted.

CONCRETE PROJECTIONS

Top 5 cement firms
Q3FY25E

■ Net sales (₹ cr)
Y-o-Y change (%)

	UltraTech Cement	Ambuja Cement	Shree Cement	ACC	Dalmia Bharat
Ebitda (₹ cr)	3,093	1,734	972	714	632
Y-o-Y change (%)	-5.0	0.1	-23.1	-21.0	-18.5
PAT (₹ cr)	1,509	983	276	438	170
Y-o-Y change (%)	-15.1	19.4	-60.7	-18.6	-35.4

Ebitda: Earnings before interest, taxes, depreciation, and amortisation; PAT: Profit after tax;
Source: Bloomberg

Nuvoco-Vadraj deal size valued at ₹2,800-3,000 cr

Nirma Group-promoted Nuvoco Vistas Corp's plans to acquire Vadraj Cement through the insolvency route would entail a deal size of ₹2,800-3,000 crore, said a company official on Wednesday.

On Monday, Nuvoco said it has emerged as the successful applicant for Vadraj Cement, in a corporate insolvency resolution process, without disclosing the deal value.

Company officials on Wednesday said that the deal will entail ₹1,800 crore towards the bid under the insolvency route and another ₹1,000-1200 crore as capital expenditure to refurbish Vadraj Cement's assets. Vadraj Cement, as of June, has admitted claims of worth ₹8,180.61 crore, from secured, unsecured and other operational creditors combined, according to documents available on the website. The firm, formerly ABG Cements, was admitted to National Company Law Tribunal in 2024 for an insolvency process. The target entity's existing facilities include a 3.5 MMTPA clinker unit in Kutch, Gujarat, and a 6 MTPA grinding unit in Surat, Gujarat, limestone reserves, and a jetty.

Govt slashes Nov gold import estimates by $5 b to $9.84 billion

Amiti Sen
KR Srivats
New Delhi

In an unprecedented move, the government has lowered the gold import estimates for November by a steep $5 billion to $9.84 billion from $14.86 billion announced last month, following representations by the industry for a re-look at the unusually high numbers.

Post the revision, gold import estimates for April-November 2024 are now lower by $11.7 billion to $37.38 billion from the $49.08 billion announced earlier, per figures on the Directorate General of Commercial Intelligence and Statistics (DGCIS) website. In volume terms, this would amount to a discrepancy of 130-140 tonnes in the April-November period.

LOSING SHEEN. Post the revision, for the April-Nov 2024 period, gold imports are now down by $11.7 billion to $37.38 billion from $49.08 billion announced earlier

NO REASON CITED

The reasons for the steep downward revision have not been shared by the government. Industry sources estimate that it could be due to various calculation errors, including double-counting of imports for use in SEZs, EOUs and Gift City that are subject to unique economic regulations.

"The government has not shared the reason for the revision, so it is difficult to guess the exact problem. But there is an industry buzz on double-counting of imports. There hasn't been such a sharp revision in numbers at least in the past few decades," industry sources told *businessline*.

Quick estimates of trade data for November 2024, released by the Commerce Department last month, showed a 331 per cent year-on-year surge in gold imports during November to $14.86 billion. This sharp rise in gold imports resulted in a record trade deficit of $37.84 billion in November. This will now narrow due to the revision of data.

"The government must explain the rationale behind this revision. Was there an error in the initial data compilation or did DGCI&S uncover discrepancies after further verification? Without a clear explanation, such revisions erode trust in official statistics especially when no changes were made to the data compilation rules in November," said trade expert Ajay Srivastava from the Global Trade Research Initiative.

WORRY OVER DATA

This could give rise to concerns about possibility of similar errors in import data of other items, he added.

India's gold imports increased significantly since import duty was lowered to 6 per cent from 15 per cent in July 2024.

Govt begins exploration at two more lithium blocks in Reasi district of J&K

Abhishek Law
New Delhi

The Mines Ministry has started exploration at two more lithium blocks in the Reasi district of Jammu & Kashmir, with reports of likely mineral deposits expected post September this year, an official aware of the developments told *businessline*.

Exploration and geographical mapping of these blocks would be in addition to the detailed studies being carried out at an existing block in Reasi.

One of the blocks — where exploration activities have been taken up by the Geological Survey of India (GSI) — is next to the existing one while the second one is a "little further, but in the same Reasi district".

"By September-October or latest by this year-end, we should have some idea of the reserves in these blocks. Activities by GSI are underway," the official said.

Lithium, also called as white gold, forms the cornerstone for India's transition to green energy with usages being primarily across sectors like energy storage, electric vehicles, lithium-ion batteries and mobile phones.

A file photo of villagers showing stones containing lithium in Reasi district PTI

The country is completely dependent on imports for lithium, with China being one of the major suppliers.

BIGGEST DEPOSIT

So far, India's biggest lithium find is in the Salal-Haimna block of Reasi district of the State, where 5.9 million tonnes of ore have been discovered.

Further studies, particularly on beneficiation activities, are being carried out there, with the aim being to reach at least the G2 level of exploration before putting the Salal-Haimna lithium, titanium and bauxite (aluminous laterite) block up for auction again. The earlier auction, which opened on November 29, 2023, at the G3 level of exploration, did not attract the minimum three bidders needed to go ahead to the financial bidding round. Even a second attempt, where a single bidder could have been awarded the block, did not see much success.

"In the next two-three months, beneficiation studies which are carried out there will be through. The first set of results are encouraging. And we can take up further processes with more data points that the industry is looking for," an official said.

According to industry sources, most of the lithium find there is in rock or clay form or laterite form, which makes extraction activities difficult.

"Such extraction activities have not been carried out in India, which has made the industry hesitant. But our initial finding suggests good quality lithium can be extracted," an official said.

Such extraction and beneficiation activities are already being carried out on a trial basis at laboratories, the official said.

BUSINESS LINE DATE:9/1/2025 P.NO.10

RBI ranks second in central bank gold purchases: WGC

Subramani Ra Mancombu
Chennai

The fall in gold prices in November after Donald Trump won the US presidential election offered an opportunity to some of the central banks to accumulate the precious metal.

The buying, however, was limited to banks that were active in the months leading to November, according to Krishan Gopaul, Senior Analyst, EMEA, World Gold Council (WGC).

The Reserve Bank of India (RBI) bought eight tonnes of gold in November, continuing its accumulation spree for reserves in 2024. Overall, the RBI purchased 73 tonnes between January and November 2024 to emerge as the second largest buyer after the National Bank of Poland (NBP). RBI's total holdings of the yellow metal as of November-end 2024 have been estimated at 876 tonnes.

In November, NBP increased its gold reserves by 21 tonnes. Its purchases during January-November are now 90 tonnes, taking its total reserves to 448 tonnes — 18 per cent of its total reserves, Gopaul said.

ADDING SHEEN. The Reserve Bank of India bought eight tonnes of gold in November, continuing its accumulation spree for reserves in 2024

CHINA BUYING

One of the striking features of the November purchase was the resumption of gold buying by The People's Bank of China (PBoC) after six months.

The Chinese bank added five tonnes to its reserves. Overall, it bought 34 tonnes till November, taking its reported gold holdings to 2,264 tonnes. The precious metal makes up about 5 per cent of China's reserves.

The Central Bank of Uzbekistan bought after three months, purchasing nine tonnes in November. The first addition since July took its total gold purchase till November 2024 to 11 tonnes and its total holdings to 382 tonnes.

For the second consecutive month, the National Bank of Kazakhstan increased gold holdings in its reserves, purchasing five tonnes.

This helped the bank turn net buyer for the first time in 2024. Its total holding of the precious metal is 295 tonnes.

SINGAPORE SELLS

On the other hand, the Monetary Authority of Singapore was the largest seller in November, cutting its reserves by 5 tonnes.

Total sales in 2024 till November were seven tonnes and its overall gold holdings dropped to 223 tonnes.

Among others, the Central Bank of Jordan purchased four tonnes — the first monthly rise in four months, the Central Bank of Turkey bought three tonnes and the Czech National Bank two tonnes. The Bank of Ghana is accumulating the yellow metal through a domestic gold purchase programme. It purchased one tonne in November and till November, it bought 10 tonnes.

Meanwhile, the Bank of Finland lowered its gold reserves by 10 per cent in December to 44 tonnes. It said exchange rate risk was the most significant and increasing foreign exchange reserves its exchange rate risk considerably. "... so the Bank is strengthening its foreign exchange rate provision by selling about 10 per cent of its gold reserves".

This brought its gold reserves to the lowest level since December 1984.

BUSINESS LINE DATE:9/1/2025 P.NO.11

Mines Ministry to push for ₹2,600-cr Budget allocation for critical minerals strategy

WIDENING HORIZON. The funds will enable exploration, development and acquisition of mineral blocks overseas

Abhishek Law
New Delhi

The Mines Ministry is seeking ₹2,500-₹3,000 crore budget allocation to kick-start the National Critical Minerals Mission. The fund will enable exploration, development and acquisition of mineral blocks overseas as part of the country's strategy to secure mineral and strategic resources.

"There is some assistance we are seeking in the Budget, about ₹2,600 crore. Discussions are on internally," an official aware of the discussions told *businessline.*

AN IMPERATIVE. India is a net importer of most of the critical minerals "on account of their nil or limited reserves/production in the country". REUTERS

THE MISSION

India had announced the National Critical Minerals Mission in the last Budget to move up the value chain — from exploration and mining to beneficiation, processing and recovery from end-of-life products.

The mission's goal is to ensure self-sufficiency in fulfilling the industrial demand for critical minerals. The details of the mission are yet to be announced but broad segments to be included as part of the mission are strategies to incentivise domestic exploration and production of critical minerals, acquisition of critical mineral assets abroad, trade and stock management, research and development, skilling requirements and production-linked incentives for recycling.

NET IMPORTER

India is a net importer in most of the critical minerals "on account of their nil or limited reserves/production in the country".

The net import bill for FY24, as per a Lok Sabha document, is approximately ₹30,000 crore with net import of phosphorous being the highest at ₹12,648 crore. The rare earth element (REE) net import is the only one to have a negative balance of ₹247 crore, indicating the possibility of India being a net exporter of REE.

DEDICATED FUND

Plans are also afoot to ramp-up activities of KABIL (Khanij Bidesh India Ltd), a state-owned JV focused on securing critical minerals overseas, by infusing more capital into it.

"Some due diligence by KABIL is underway in countries like Australia and if mines are acquired there, it would need capital support. So some discussions have taken place parallelly to ramp it up or even reach out the respective PSU — NALCO, Hindustan Copper and MECL to keep provisions ready for capital infusion," an official said.

So far, India has identified 24 critical minerals that include lithium, copper, cobalt, vanadium, molybdenum, the platinum group of elements and REE, among others. Most of these form the cornerstone of India's switch to clean or green energy.

ARGENTINA FORAY

In 2024, India, through KABIL, acquired five lithium blocks in Argentina — the country's first such foray — and was planning to invest ₹200 crore over the next few years towards exploration, production and off-take. Exploration activities started with geological mapping and sampling activities at the lithium blocks of KABIL, near Fiambala, in Tinogasta department of Catamarca Province in Argentina on October 4, 2024. The company now has permission to carry out non-invasive exploration activities in all five blocks.

BUSINESS LINE DATE:10/1/2025 P.NO.7

India remained net buyer of steel in Apr-Dec as imports rose 20%, exports fell 25%

Abhishek Law
New Delhi

India continues to be a net importer of steel for 9MFY25 (April-December), with shipments of the metal coming in being almost double the exports.

As per an internal report of the Steel Ministry accessed by *businessline*, imports rose over 20 per cent y-o-y to 7.3 million tonnes (mt) for the nine-month period while exports slumped by 25 per cent to 3.6 mt during the same period. This is amongst the lowest exports by Indian steel mills in recent years.

HEADWINDS. Exports slumped to 3.6 mt during the nine month period, dropping to lowest levels in recent years

WIDENING BALANCE

Imports for the 9MFY24, the year-ago-period, stood at 6 mt whereas exports stood at 4.8 mt. As per the report, non-alloy steel imports stood at 5.4 mt, up 23 per cent as against the 4.4 mt of shipments coming in for the same period last year. Alloyed steel, including stainless steel imports rose by 15 per cent to nearly 2 mt (vs 1.7 mt). In comparison, exports of non-alloyed steel slumped 27 per cent y-o-y to 3.1 mt (vs 4.2 mt) whereas alloy and stainless steel saw a lesser export slump of 3 per cent to 0.5 mt (vs 0.6 mt)

A Ministry official said slowdown or flattening of imports have been noticed over the last couple of months following policy interventions like bringing most imported categories of the metal under BIS or "like strengthening quality norms and so on while some firming up of imported steel price was also reported. However, the situation is still volatile with the Chinese economy still struggling with low steel consumption. We are hoping that the safeguard duty imposition will see some improvement in prices here," an official said.

FLATTENING EXPORTS

Incidentally, over the last quarter, India has seen a slowdown in import numbers while exports have been more or less flat — or varying in the 10-12 per cent range depending on the "base effect". For instance, in December, imports stood at 0.76 mt — almost flat at November-levels of 0.75 mt. Imports peaked between August and October, varying around 0.96 mt, 1.07 mt and 0.98 mt respectively.

On the other hand, exports continue to vary in the 0.4–0.45 mt range. In December, exports of the metal was around 0.45 mt, some 12 per cent up sequentially, as against 0.4 mt in November. The September and October numbers were around 0.4 mt and 0.45 mt respectively. However, export numbers still continue to be lower than April, when it was 0.51 mt (the highest monthly shipments reported so far this fiscal).

So far, domestic demand has been good and continues to witness a double digit growth. As per the report, finished steel consumption was at 111.25 mt, up 11.17 per cent (100 mt) for the 9M period. Finished steel production on the other hand was around 107 mt, up 4 per cent y-o-y.

NAVBHARAT DATE:10/1/2025 P.NO.6

सीमा से अधिक उत्पादन
मॉयल पर 16.77 करोड़ का जुर्माना

■ नागपुर. व्यापार प्रतिनिधि. सार्वजनिक क्षेत्र की कंपनी मॉयल लि. ने कहा कि मध्य प्रदेश के बालाघाट के कलेक्टर ने उस पर 16.77 करोड़ रुपये का जुर्माना लगाया है. कंपनी ने शेयर बाजार को दी सूचना में कहा कि यह जुर्माना 1993-94 से 1995-96 और 2006-07 से 2008-09 के दौरान उसकी तिरोड़ी खदान में पर्यावरण मंजूरी से अधिक उत्पादन के लिए लगाया गया है. कंपनी ने कहा कि वह आदेश के खिलाफ अपीलीय प्राधिकार के समक्ष अपील दायर करेगी. जुर्माने का कामकाज पर कोई प्रभाव नहीं पड़ेगा. मॉयल एक मिनीरत्न मैंगनीज-अयस्क खनन कंपनी है जिसका मुख्यालय नागपुर में है. वर्तमान में मॉयल महाराष्ट्र के नागपुर और भंडारा जिलों और मध्य प्रदेश के बालाघाट जिले में अपनी भूमिगत और खुली खदानें संचालित करती है.

THE HITAVADA DATE:11/1/2025 P.NO.7

Gold rises Rs 250 to Rs 80,550 per 10 gm

NEW DELHI, Jan 10 (PTI)

GOLD prices rose Rs 250 to Rs 80,550 per 10 grams in the national capital on Friday as rupee hit record low amid consistent buying from retailers and stockists, according to the All India Sarafa Association.

The precious metal ended the previous session at Rs 80,300 per 10 grams.

However, silver traded flat at Rs 93,000 per kg on Friday.

The price of gold of 99.5 per cent purity continuing to shine bright for the fourth straight session by appreciating Rs 250 to Rs 80,150 per 10 grams. It had finished at Rs 79,900 per 10 grams on Thursday.

Traders said the rise in gold prices at local market is also propelled by robust overseas demand. Meanwhile, the rupee declined 14 paise and touched the crucial 86-mark for the first time against the US dollar on Friday as it failed to resist pressure from a stronger American currency and huge outflow of foreign funds.

On a weekly basis, gold prices surged Rs 1,550, or 2 per cent, to Rs 80,550 per 10 grams, while silver shot up 2.5 per cent to Rs 93,000 per kg.

BUSINESS LINE DATE:11/1/2025 P.NO.2

JSW Steel achieves record quarterly production of 7.03 mt in Q3

Anupama Ghosh
Mumbai

JSW Steel, India's leading integrated steel company, reported its highest-ever consolidated crude steel production of 7.03 million tonnes for the third quarter of fiscal year 2024-25, marking a 4 per cent increase q-o-q and 2 per cent y-o-y.

The shares of JSW Steel Ltd were trading at ₹898.30 up by ₹7.35 or 0.82 per cent on the NSE on Friday at 12.05 pm. The firm's Indian operations achieved a record production of 6.82 million tonnes, up 3 per cent both quarterly and annually, with capacity utilisation at 91 per cent. Production was affected by maintenance work at a Dolvi blast furnace in October, which resumed operations in early November.

EXPANSION PROJECT

The company's expansion project at Vijayanagar is progressing, with its subsidiary JSW Vijayanagar Metallics Ltd commissioning one of two convertors and castors at its Steel Melt Shop during Q3. Once fully operational, this will increase Vijayanagar's total crude steel capacity to 17.5 MTPA and boost JSW Steel's overall Indian operations capacity from 29.2 MTPA to 34.2 MTPA.

For the first 9 months of FY25, JSW Steel's consolidated production reached 20.16 million tonnes against 19.89 million tonnes in the same period last year, including volumes from the merged JSW Ispat Special Products Ltd.

BUSINESS STANDARD DATE:11/1/2025 P.NO.4

Mining fatalities drop, but safety remains elusive

RISKY BET

Mining related accidents in mine rich states

	Fatal accidents			Serious accidents		
	2021	2022	2023	2021	2022	2023
Chhattisgarh	5	4	2	10	19	12
Gujarat	0	0	0	0	1	2
Jharkhand	7	7	11	15	16	16
Madhya Pradesh	7	6	4	15	18	7
Maharashtra	4	0	3	5	9	2
Odisha	2	0	6	3	4	1
Rajasthan	0	0	0	0	1	0
Telangana	7	5	6	126	102	67
Tamil Nadu	0	0	1	1	1	0
Uttar Pradesh	1	0	0	1	1	6
West Bengal	10	2	5	10	9	4
Total	43	24	38	186	181	117

Source: Lok Sabha answer

SHREYA JAI & SHIVA RAJORA
New Delhi, 10 January

As rescuers raced against time to save six workers trapped in a flooded rat hole mine in Assam, the tragic incident, as it unfolds, has once again trained the spotlight on mining related accidents in the country.

Although the count of such incidents has come down over the years after government crackdown, foot hills of northeast and other mine rich states are still dotted with rat holes in which miners crawl and descend as much as 200 to 300 feet to extract coal.

But not every pickaxe strike at coal seam results in coal extraction. It sometimes leads to groundwater bursting, resulting in Assam-like tragedies.

In 2018, at least 10 miners had died in Meghalaya in a similar way, while digging coal from a rat hole mine. Last year, six labourers died after a fire broke out in a rat hole mine in Nagaland.

With wages as high as Rs remains a lucrative bet for the workers who otherwise earn as little as Rs 400 a day. In some cases, children are also hired as their size helps them dive deep into the mines.

While rat hole mining remains a risky bet, organised mining has seen fewer accidents. The main reason is increased mechanisation and better safety measures. However, absolute safety is yet to be achieved as serious accidents continue to happen.

Union Coal Minister G Kishan Reddy recently told the Parliament that the accidents taking place in coal mines are higher than those taking place in non-coal mines in the country.

"The coal mining industry has been associated with significant risks to workers due to hazardous conditions inherent in the mining process," the minister said.

Though he added, "All coal mines are governed by the Mines Act, 1952 and rules and regulations framed thereunder. Mines Act, 1952 is administered by development of suitable legislations, rules, regulations, standard and guidelines, inspections, investigation of accidents, awareness activities, formulating risk management plans."

The Directorate General of Mines Safety under the ministry of labour is the responsible body to ensure implementation of safety and precaution rules under the Mines Act.

In a recent corporate message, Ujjawal Tah, Chief Inspector of Mines, DGMS said, "Though there is phenomenal growth in mineral production and gross value added into the GDP, substantial achievements have been made in improving working conditions, conservation and mine safety reducing number of accidents, fatality rates (per 1000 persons employed from 1.20 during the decade 1911-1920 to 0.19 during the decade 2011-2020 in coal mines and from 0.73 to 0.24 in non-coal mines for the corresponding period) and saving loss of life and

Photos, GPS data indicate soapstone mining continued despite Uttarakhand HC ban order

AISWARYA RAJ
DEHRADUN, JANUARY 10

OBSERVING THAT soapstone mining continued despite a ban, the Uttarakhand High Court on Thursday asked the Bageshwar Superintendent of Police to depute personnel to inspect mines and seize all machinery found at the site.

The bench of Chief Justice G Narendar and Justice Manoj Kumar Tiwari on January 6 ordered the suspension of soapstone mining in Bageshwar after a court-appointed report showed evidence of land subsidence in the area.

The HC said the report was "not only alarming but also shocking".

On Thursday, the Amicus Curiae submitted material, including photographs reflecting GPS coordinates. It said despite the court's order prohibiting mining, "certain anti-social elements have proceeded to violate the orders... and have continued the mining activity".

The report demonstrates that further mining, which have already damaged dwelling houses, are likely to result in landslides and loss of lives, the court said.

The order said they also produced the transit pass forms issued by the Directorate, Geology and Mining Department, showing that it was issued on January 6 at 7.39 pm. The photographs indicated that illegal mining was carried out on the intervening night and the next day, January 7.

Stating that though the Director issued orders to his subordinate officers in this regard, mining appears to have continued, the court said, "We direct Chandra Shekhar Godke, Superintendent of Police, Bageshwar, to immediately instruct the Station House Officers under his command and jurisdiction and also depute the personnel required to inspect the mines and wherever machinery is found... shall be seized, and an inventory of all stock of material shall be drawn up and shall be reported to this court by tomorrow (Friday)."

The court remarked that it was constrained to assign the task to the police because the mining department officials "did not appear inspired to act on the court's orders".

Earlier, following the perusal of the report, the court reprimanded officers and said, "The report and the photographs clearly demonstrate complete lawlessness by the miners and are proof of local administration turning a blind eye to the transgression. Further, the report and the photographs, prima facie, demonstrate that further mining operations, which have already damaged dwelling houses, are likely to result in landslides and definite loss of lives."

THE HINDU DATE:14/1/2025 P.NO.10

Six-year-old query from Supreme Court on rat-hole mines remains unanswered

Krishnadas Rajagopal
NEW DELHI

An oral question from the Supreme Court to the Union government remains unanswered even as rescue workers recovered bodies of four workers from a flooded rat-hole coal mine in Dima Hasao district of Assam.

On January 11, 2019, nearly six years ago, the top court asked whether rat-hole mines could possibly operate in the north-east hills without the "connivance" of officials. The Bench was at the time examining the rescue of 15 miners trapped in such a mine deep inside the East Jaintia Hills on December 13, 2018.

"Lives are lost due to illegal mining. What about the officials who allowed this to happen? It could not have been done without the connivance of the officials..." Justice A.K. Sikri (retired) had asked the Union and Meghalaya governments in a hearing in January 2019.

Underground maze: A 2019 photo of rat-hole mines in East Jaintia Hills district of Meghalaya. RITU RAJ KONWAR

The incident at East Jaintia Hills occurred four years after the National Green Tribunal (NGT), in April 2014, banned rat-hole mining and illegal transport of coal "forthwith" in Meghalaya.

The ban, seconded by the Supreme Court, was triggered by the trapping of 30 coal labourers inside a rat-hole mine at Nongalbibra in the South Garo Hill district of Meghalaya in July 2012. Fifteen of them died in the mine.

The top court had at the time said it would look into the aspect of how rat-hole mining continued to survive such a comprehensive ban.

A report submitted by a monitoring committee set up by the NGT under the chairmanship of a former Gauhati High Court judge, Justice B.P. Katakey, had said that despite the ban, the demand for a huge quantity of illegally mined coal from cement manufacturing and thermal power plants in the north-east had sustained and supported rat-hole coal mining.

Follow law

In its July 2019 judgment on an appeal filed by the State of Meghalaya against the ban, the Supreme Court agreed with the NGT's conclusion that "illegal and unscientific mining neither can be held to be in the interest of people of the area, the people working in the mines nor in the interest of environment".

The court had held that although private owners of the land had rights in the minerals, no unregulated and unscientific mining could be carried out. It had said the mining policy of the State had to be consistent with and regulated by the provisions of laws, including the Mines and Minerals (Development and Regulation) Act of 1957, the Environment (Protection) Act of 1986, and the Mineral Concession Rules of 1960. Even mining by the landowner was required to be regulated under the statutory scheme.

Among other corrective measures, the court had also upheld an NGT direction to Meghalaya to deposit ₹100 crores, paid out of the Meghalaya Environment Protection and Restoration Fund to the Central Pollution Control Board for restoration of the environment.

The top court judgment had referred to the view that rat-hole mining was a "primitive" method.

BUSINESS LINE DATE:14/1/2025 P.NO.3

With China buying less, iron ore exports decline nearly 30% to 22.67 mt in nine months of FY25

Abhishek Law
New Delhi

The country's iron-ore exports for the nine-month-period (9MFY25) saw a near 30 per cent drop y-o-y with shipments slowing down to 22.67 million tonnes.

A slowdown has been noticed in the largest buyer market China — down to 20.17 mt — on account of excess steel stocks due to poor demand there, iron-ore stockpiles and tightening of imports (of steel) into India by policymakers, thereby impacting buying. Iron ore exports for 9MFY24 stood 32.46 mt. However, the numbers are substantially higher than 9MFY23 — when duty imposition by India's policy makers — slowed down shipments going out of the country to 9.67 mt.

TOP BUYER

According to data available from market intelligence firm, BigMint, China continues to be the major buyer of iron ore from India for the nine months of this fiscal, accounting for 90 per cent of the shipments, at 20.17 mt.

In comparison, China's iron ore buying from India was at a three-year high last year and stood at 24.75 mt (higher than 9M FY25) for eight-month period of April-November in FY23.

For the fiscal, iron ore exports in April were 2.44 mt and peaked in May to 4.17 mt. Shipments started declining June onwards to 3.64 mt, and moderated further during the monsoon seasons – to 2.55 mt in July, further down to 1.85 mt in August, and then slid to 1.65 mt in September. Some pick-up was witnessed October onwards – at 2.41 mt, but again dipped to 1.82 mt in November and then to 2.14 mt in December.

"So, China has seen record buying of iron ore, but from bigger sourcing nations like Australia and Brazil. Since, stockpiles have happened, shipments or order to smaller supply nations like India are down," a market participant told *businessline*.

China continues to be a global buyer of the steel-making feedstock; and as per data publicly available, in 2024 (calendar year), China increased iron ore imports by 5 per cent-odd (versus 1.18 billion tonnes in 2023) to 1.24 billion tonnes.

The country has been importing raw materials in record volumes for the second year in a row, a market source said. Poor steel demand globally has led to a dip in iron ore prices, which the Asian nation has taken advantage of to make increased purchases.

However, steel production in China has declined and in the 11M CY2024 production fell by 2.7 per cent with electric arc furnace makers slowing down on production.

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