



KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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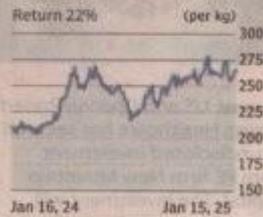
INDIAN BUREAU OF MINES

VOL. 9, NO – 2, 16th – 31st JANUARY 2025

COMMODITY CALL.

Aluminium: Go short on a rise

Gurumurthy K
bl. research bureau



Aluminium price witnessed a strong rise last week. The aluminium futures contract traded on the Multi Commodity Exchange (MCX) has risen sharply from a low around ₹237 per kg. It touched a high of ₹248.35 on Tuesday and is currently trading at ₹246.

The contract has resistances at ₹249 and then at ₹251. A rise to test these resistances in the near-term cannot be ruled out.

However, a decisive break above ₹251 is needed to strengthen the bullish case for more rise. Only a strong break above ₹251 is needed to clear the way for a rise to ₹257.

Failure to breach ₹251 and a reversal from there will be bearish for the contract. Such a reversal will keep the contract under pressure for a fall to ₹240-₹235 again.

As such, the price action around ₹257 will need a close watch in the coming days.

TRADE STRATEGY

The bias is negative. As such, we expect the upside to be capped at ₹251 and see a reversal going forward. So, we suggest traders to go short on a rise at ₹248 and ₹250.

Keep the stop-loss at ₹253. Trail the stop-loss down to ₹246 as soon as the contract falls to ₹244.

Move the stop-loss further down to ₹244 when the price touches ₹242. Exit the short positions at ₹241.

Gold buy dips in Dec, but overall import jump widens trade deficit

Amiti Sen
New Delhi

India's gold imports in December plummeted by half to \$4.7 billion compared to November's sharply lowered \$9.8 billion (after last week's data revision).

Overall goods exports in December dropped (year-on-year) for the second straight month, falling 1 per cent to \$38.01 billion, pulled down mostly by petroleum products, and gems and jewellery, per quick estimates shared by the Commerce Department on Wednesday.

WIDENING DEFICIT

Imports in December rose 4.9 per cent (year-on-year) to \$59.95 billion with the trade deficit widening to \$21.94 billion from \$18.76 billion in the same month of 2023.

The trade deficit, however, was the narrowest in the last three months.

While gold imports worth \$4.7 billion in December were lower significantly compared to the previous month, they were 55.39 per cent higher than imports worth \$3.02 billion in December 2023.

On data robustness, Commerce Secretary Sunil Barthwal told the media: "Let me assure you that from now on-



FADING GLOW. Gold imports worth \$4.7 billion in Dec 2024 were lower compared to the previous month's inflows but were 55.39% higher than imports worth \$3.02 billion in Dec 2023 REUTERS

wards, we are creating very good SOPs (standard operating procedures)."

"A committee is already looking into an SOP that will ensure better coordination between DGCIS and DG Systems. So, now you will always have robust data."

IMPROVED DATA

The government is also working to develop a data analytics platform, leveraging artificial intelligence (AI) to get better insights into the country's trade figures, Barthwal said.

On January 9, the Commerce Department said in a

statement that due to the migration of the data transmission mechanism from SEZ to ICEGATE, some double counting had taken place for precious metals (largely gold).

Gold import figures for November were pared by \$5 billion and by \$11.7 billion for April-November 2024.

During April-December, exports grew 1.6 per cent to \$321.71 billion and imports by 5.15 per cent to \$532.48 billion, widening the trade deficit to \$210.77 billion from \$189.74 billion in the same period the previous fiscal.

MECL launches 'Sadbhavana Cup 2025'

■ The tournament marks a significant step toward creating stronger bonds among organisations, showcasing how sports can unite individuals from diverse sectors

■ Business Reporter

MINERAL Exploration & Consultancy Ltd (MECL) had launched its highly anticipated 'Sadbhavana Cup 2025' Season-2, an inter company cricket tournament on January 14, 2025.

This inter company cricket tournament aims to bring together employees from six esteemed organisations MOIL, AMD, GSI, IBM, JNARDDC, and MECL creating an environment of friendly yet competitive cricket. The event focuses on fostering collaboration, teamwork, sportsmanship, and camaraderie, enhancing inter-organizational relationships.

The inauguration ceremony was graced by Indra Dev Narayan, CMD of MECL, in the esteemed presence of Ajit Saxena, Chairman cum Managing Director of MOIL, P N Sharma, Controller General & Chief Controller of Mines, IBM, Nagpur, Dinesh V Ganvir,



ADG, HoD, CR and NMH-II, GSI, S R Mathanwar, Regional Director, AMD, Nagpur, Dr Anupam Agnihotri, Director of JNARDDC, and Pankaj Pandey, Director (Technical), MECL.

Addressing the gathering, Indra Dev Narayan, CMD, MECL, said, "We at MECL are excited to host this inter company cricket match tournament Sadbhavana Cup 2025 for the second consecutive year".

It provides a platform for employees to unite, bond over a shared passion for cricket, and foster a sense of community spirit. The tournament also promotes collaboration within the corporate world something that is crucial in today's environment. We are confident that, like last year, the event will boost the spirit of teams and organizations alike, he further added."

The tournament kicked off on January 14, at MECL's corporate office ground,

offering thrilling match-1 between team MECL and team JNARDDC and match-2 between team AMD and team IBM. The Sadbhavana Cup is not only a competitive sports event but also a celebration of friendship and harmony in the corporate sector. The teams, while competing fiercely for victory, will also build lasting relationships and mutual respect through sportsmanship.

The tournament marks a significant step toward creating stronger bonds among organisations, showcasing how sports can unite individuals from diverse sectors. It embodies the values of collaboration, unity, and teamwork essential in today's corporate landscape. As the competition unfolds, the Sadbhavana Cup 2025 promises to be a memorable journey of spirit, sportsmanship, and unity, enriching the culture of teamwork in the corporate world.

Zinc prices may drop on output rebound, weak demand

Subramani Ra Mancombu
Chennai

Zinc prices will likely decline in 2025 on a rebound in refined zinc production and weak demand, say analysts.

"We anticipate that refined zinc production will rebound in 2025, following a contraction in 2024, driven by the easing of ore supply constraints. This is set to push the market into an annual surplus of 2,70,000 tonnes in 2025, contrasting sharply with the 1,84,000 tonnes deficit expected in 2024," said research agency BMI, a unit of Fitch Solutions.

Preliminary data compiled by the International Lead and Zinc Supply Group (ILZSG) show the global market for refined zinc was in surplus by 19,000 tonnes over the first 10 months of 2024 with total reported inventories increasing by



DRIFT IN PRICES. The World Bank, in its Commodity Outlook, said zinc prices are forecast to fall by 4 per cent in 2025 and 2026 as supply of the white metal picks up

80,000 tonnes.

PRICE FORECAST

The World Bank, in its Commodity Outlook, said zinc prices are forecast to fall by 4 per cent in 2025 and 2026 as zinc supply picks up.

However, the Australian Office of the Chief Economist (AOCE) said zinc demand is expected to grow moder-

ately in 2025, following the a sharp decline in 2023. "The anticipated growth will be largely driven by galvanised steel usage in the manufacturing, construction and automotive industry," it said.

BMI said zinc price is forecast at \$2,650 a tonne in 2025.

"Despite starting the year

at a robust \$2,888/tonne on January 3, we expect a 5.8 per cent drop in the average annual price year-on-year, effectively erasing 2024 gains," the research agency said.

In the long term, it forecast prices to average \$2,700/tonne over 2024-28, remaining below 2022 levels of \$3,440.

The AOCE said prices are anticipated to stabilise at \$2,770 in 2025 and \$2,710 in 2026.

US-based Morgan Stanley said prices in 2025 are expected to be little changed from 2024 at about \$2,770 a tonne, before dipping slightly to \$2,710 in 2026.

CHINESE ECONOMY

Zinc London Metal Exchange (LME) 3-month contract closing price on Tuesday was \$2,865.50 a tonne. The metal quoted at \$2,830.50 for cash on the LME.

BMI said while supply-

side factors dominate, broader market headwinds could exert additional pressure on zinc prices.

"First, an uncertain Chinese economic growth outlook will continue to present a price-risk in 2025. Second, (US) President (Donald) Trump's re-election is expected to inject considerable volatility into the market due to his proposed trade policies," it said.

Tata Mutual Fund, in its Commodity Communique, said, "However, high energy costs in Europe remain a significant factor, potentially restricting smelting capacities."

The AOCE said stable zinc prices over the outlook period are expected to help reduce the likelihood of further price induced mine closures.

ILZSG said world zinc mine production fell by 3.8 per cent in the first 10 months of 2024.

वाळूघाटासह गौण खनिज उत्खननावर 'ड्रोन'चा वाँच

विभागीय आयुक्त बिदरी यांचे कडक निर्देश

लोकमत न्यूज नेटवर्क

नागपूर : अविध वाळू व गौण खनिजांच्या उत्खननावर आळा घालण्यासाठी व दोषींवर तत्काळ कठोर कारवाई व्हावी या दृष्टीने जिल्ह्यातील वाळूघाट व खदानींवर ड्रोनद्वारे पाळत ठेवण्याचे निर्देश विभागीय आयुक्त विजयलक्ष्मी बिदरी यांनी दिले. वाळूघाट व गौण खनिजसंदर्भात विभागीय आयुक्तांच्या अध्यक्षतेखाली झालेल्या बैठकीत हा निर्णय घेण्यात आला.

ड्रोनद्वारे प्रत्यक्ष जागेवरचे फुटेज आपल्या हाती लागल्यामुळे गुन्हेगारांवर संप्रमाण गुन्हा सिद्ध करण्यासह अशा कारवाईतील पारदर्शकता वाढीस लागेल. याच बरोबर शासनाच्या कारवाई पथकाला सुरक्षित राहून यामार्फत पुरावे गोळा करता येतील. सुरक्षिततेच्या दृष्टीने

जिल्ह्यात ४० वाळूघाट

जिल्ह्यामध्ये सद्यस्थितीत ४० वाळूघाट आहेत. या घाटावरून यापुढे वाळूची तस्करी रोखण्यात मोठ्या प्रमाणात यश मिळेल. वाळूघाटासमवेत अविध खनिज उत्खननाला मोठ्या प्रमाणात आळा घालता येईल, असा विश्वास विभागीय आयुक्त विजयलक्ष्मी बिदरी यांनी व्यक्त केला.

प्रगत सेन्सर आणि कॅमेऱ्यांनी सुसज्ज ड्रोनद्वारे वेळीच कारवाई करणे शक्य होईल. मनुष्यबळाच्या साहाय्याने यात अचूकता असल्याने संबंधित गुन्हेगारांना वेगळा वचक निर्माण होईल. या बैठकीस पोलिस महानिरीक्षक डॉ. दिलीप भुजबळ, जिल्हाधिकारी डॉ. विपीन इटनकर, एसपी डॉ. हर्ष पोद्दार, जिल्हा खनिकर्म अधिकारी डॉ. अदुल दोड आदी उपस्थित होते.

Gold rallies Rs 500 to Rs 81,300/10 gm

NEW DELHI, Jan 16 (PTI)

GOLD prices rallied Rs 500 to hit over a two-month high of Rs 81,300 per 10 grams in the national capital on Thursday amid fresh buying from jewellers and retailers and rupee depreciation, according to the All India Sarafa Association.

The precious metal had closed at Rs 80,800 per 10 grams on Wednesday.

The price of gold of 99.5 per cent purity climbed Rs 500 to Rs 80,900 per 10 grams. It settled at Rs 80,400 per 10 grams in the previous trading session. Silver also surged Rs 2,300 to Rs 94,000 per kg from the previous close of Rs 91,700 per kg on Wednesday.

Coal India aims at 4-5 pc growth in production

CIL production grows to 543 mn tonnes till December 2024

Kolkata: Coal India Ltd (CIL) has acknowledged that the realistic production target for the current fiscal will be 806-810 million tonnes (MT), down from 838 million tonnes, company Chairman PM Prasad said on Friday.

CIL production grew 2.2 per cent to 543 million tonnes till December in the current fiscal. But aiming to ramp up production in

“We are targeting a production of 806-810 million tonnes in the current fiscal.”

P M Prasad, Chairman, CIL

the remaining days of the fiscal, efforts are on to achieve a growth of around 4 to 5 per cent, he said.

“We are targeting a production of 806-810 million tonnes in the current fiscal,” Prasad said on the sidelines of the announcement of the 11th edition of the International Mining and Machinery Exhibition (IME 2025). PTI

‘Coal India aims at 4-5 pc growth in production’

KOLKATA, Jan 17 (PTI)

COAL India Ltd (CIL) has acknowledged that the realistic production target for the current fiscal will be 806-810 million tonnes (MT), down from 838 million tonnes, company Chairman PM Prasad said on Friday.

CIL production grew 2.2 per cent to 543 million tonnes till December in the current fiscal. But aiming to ramp up production in the remaining days of the fiscal, efforts are on to achieve a growth of around 4 to 5 per cent, he said. “We are targeting a production of 806-810 million tonnes in the current fiscal,” Prasad said on the sidelines of the announcement of the 11th edition of the International Mining and Machinery Exhibition (IME 2025).

“In the full year, we are targeting to achieve about 4-5 per cent growth,” Prasad told PTI.

In FY24, CIL produced 773.65 million tonnes, marking an 11 per cent growth over FY’23.

He expressed optimism about getting closer to the target, citing the performance of subsidiaries Mahanadi Coalfields, Northern Coalfields Ltd and Western Coalfields Ltd, which is on track, while ECL is also hopeful of achieving its target.

“We have to see how South Eastern Coalfields mega mines perform in the next 75 days of the year,” Prasad said.

CIL looks to produce 810 mt of coal this fiscal

Our Bureau
Kolkata

State-run miner Coal India (CIL) is looking to produce around 806-810 million tonnes of coal in the current financial year, against a production target of 838 million tonnes.

“Three to four companies — Mahanadi Coalfields (MCL), Western Coalfields (WCL), Eastern Coalfields (ECL) and Bharat Coking Coal (BCCL) — are in advance of (production) their targets. For one company, South Eastern Coalfields (SECL), which has bigger mines, we have to see how much it will come up in the next 75 days of the year. The production is picking up every day,” Coal India Chairman PM Prasad said on Friday in Kolkata, on the sidelines of an event to announce the upcoming 11th edition of the Asian Mining Congress, 2025.

“We are still planning to produce 806-810 mt of coal for FY25. We are drilling in some mega mines. But we cannot cover it in the next 75 days,” Prasad replied to a question on the achievable production target that the coal major is looking at for this fiscal.

PRODUCTION UP

Coal India's production grew 2.2 per cent year-on-year to 543.4 million tonnes during the first nine months of the



PM Prasad, CIL Chairman

current financial year from 531.9 mt in the same period of the last financial year.

Notably, speaking at an event to celebrate the coal behemoth's 50th Foundation Day in November last year, the Chairman said CIL might end FY25 with a production shortfall of around 15 mt tonnes against the production target of 838 mt tonnes due to delays in land, environmental and other clearances.

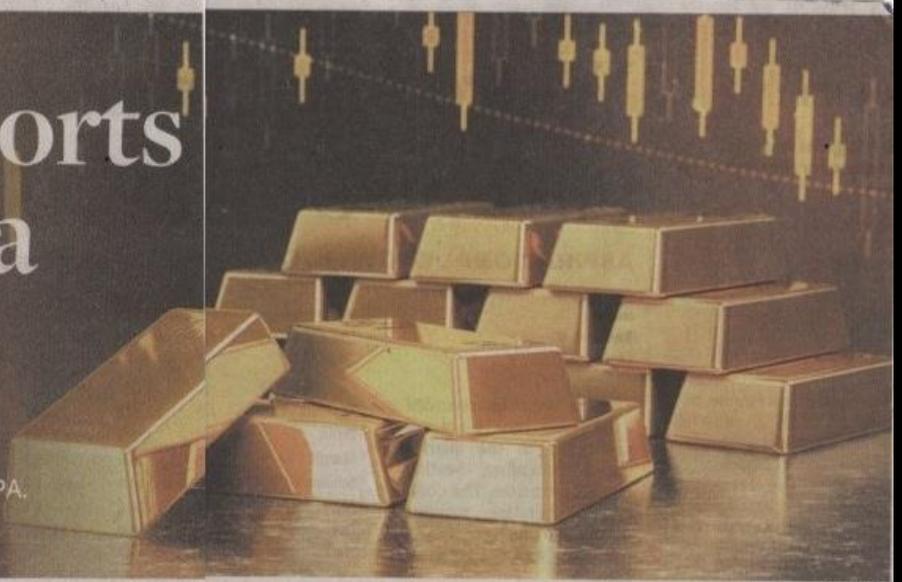
“Our target, though it was 838 million tonnes... We have committed to the Ministry (Coal Ministry) of around 822-823 million tonnes, less than 15-16 million tonnes, because of various reasons of land, environmental and other clearances,” Prasad had said.

On Friday, he said the miner remained optimistic about meeting the coal production target for the next financial year.

“In FY26, our target is almost close to 900 million tonnes. We are very much optimistic that next year there will be good growth,” the CIL Chairman said.

Gold imports are quite a mystery

YELLOW FEVER. Gold imports have become volatile since the India-UAE CEPA. Trade data needs to be more robust



GETTY IMAGES



AJAY SRIVASTAVA

India imports 800-1,000 tonnes of gold each year, making it the second-largest gold buyer after China. In 2024, gold imports saw major fluctuations, reaching peak in November and coming down by over 50 per cent in December.

Despite government attempts to curb imports through tariffs and policy changes, festive demand, investor interest, and price swings kept gold purchases high. Trade data errors added to the confusion. The strong appeal of gold continues to resist control efforts. Here's how it all played out.

FTA WITH UAE

The India-UAE CEPA, launched in May 2022, reshaped India's gold imports by offering lower tariffs on gold, silver, platinum, and diamonds from the UAE. The UAE doesn't mine gold; it processes gold from other countries and exports it to India.

Under CEPA, India allowed 160 tonnes of gold from Dubai annually at 14 per cent duty, compared to the normal 15 per cent tariff. However, gold classified as platinum alloy (with 98 per cent gold) could be imported in unlimited quantities from Dubai at just 5 per cent duty, far lower than the 15 per cent rate for other countries. Silver imports from Dubai were taxed at 8 per cent, compared to the regular 15 per cent rate. These lower tariffs drove a surge in imports.

In FY2024, India imported 119.35 tonnes of gold bars valued at \$7.62 billion from the UAE. Silver imports from the UAE increased by an astounding 5,853 per cent, from \$29.2 million in FY2023 to \$1.74 billion in

FY2024. Gold jewellery imports from the UAE rose by 290 per cent, reaching \$1.35 billion in FY2024. Traders exploited tariff classification rules to import gold in the form of platinum alloys, which saw a massive 16,500 per cent increase in imports during January-October 2024, year on year.

TARIFF CUT IN BUDGET 2024

To counter the surge in concessional duty imports under the CEPA, the government reduced import duties on gold and silver from 15 per cent to 6 per cent in the Budget in July 2024.

The objective was to lower the Most Favoured Nation (MFN) tariff rates below the CEPA tariffs, making imports from the UAE less attractive. MFN is a term used by WTO to denote normal duty charged on imports.

RENEGOTIATING CEPA

The Budget's tariff reduction offers short-term relief, as CEPA tariffs will drop further to zero in a few years.

Recognising this issue, the Indian government decided to review the agreement on August 14, 2024 and approached the UAE for renegotiation.

IMPORT SURGE

India's gold imports from the UAE and other countries continued without any slowdown. The surprise came on December 15, 2024 when trade data for November 2024 showed gold imports hitting \$14.9 billion — a 331.4 per cent jump from November 2023.

Alarmed by this spike, the

Gold imports in December 2024 were less than half of the revised November 2024 imports. Such fluctuations must be investigated

government reviewed the data and found a specific error in how it was compiled.

DATA CORRECTION

On January 8, 2025, DGCI&S revised India's gold, silver and electronics import data. Imports for April-November 2024 were reduced from \$49.08 billion to \$37.39 billion, a drop of \$11.69 billion (-23.8 per cent). November 2024 imports were cut from \$14.86 billion to \$9.84 billion (-33.8 per cent), with the growth rate compared to November 2023 dropping from 331 per cent to 185 per cent. Despite the revision, November imports at 117 tonnes remain high, compared to the April-November total of 491.3 tonnes, averaging 61.2 tonnes per month.

The government said the error happened due to a technical glitch during a system change in July 2024 when the trade data reporting for Special Economic Zones (SEZs) was switched from the NSDL system to the Indian Customs Electronic Gateway (ICEGATE). This change caused double counting of gold imports, as both SEZ imports and their clearances into the Domestic Tariff Area (DTA) were mistakenly recorded as separate transactions, inflating the numbers.

However, if DGCI&S is receiving both the SEZ import and domestic sales data, it should have cross checked the two datasets before generating Quick Estimates. As a matter of practice transactions reporting import from SEZ to DTA are identified during preliminary checking and excluded before processing. It seems the process has not been properly followed. As SEZ to DTA sales happen across product groups, we hope all such transactions have been verified for double counting.

Also, a deeper question is what qualifies as imports? Gold entering Indian border through a bill of entry filed at Customs alone is country's

import. Movements within the country, such sales from SEZs to domestic area should not qualify as country's imports and should not be included in total import data. The government must review these concerns to ensure trust in data integrity.

The government announced December 2024 trade data on January 15, 2025. Gold imports in December 2024 were reported at \$4.7 billion, less than half of the revised November 2024 imports of \$9.8 billion and less than a third of the originally reported November data. Such wide fluctuations must be investigated. Ensuring accuracy of trade data is crucial, as it has been one of India's most reliable databases.

IMPORT SURGE CONTINUES

Despite the data corrections, gold imports continued to rise in 2024 for several reasons. The reduction in import tariffs made domestic gold prices more competitive with global rates, encouraging legal imports. With stock markets overheating, investors turned to gold as a safer investment option. The ongoing wedding season also boosted the demand for gold bars and jewellery.

Speculation about a potential increase in gold import tariffs in the upcoming Budget 2025 drove traders to stock up on gold, anticipating quick gains. In summary, gold imports in 2024 were influenced by the India-UAE CEPA, changes in import tariffs, and evolving market trends.

While the government's tariff adjustments provided temporary relief, long-term challenges remain. The rising imports, coupled with reporting errors, have raised concerns about trade data integrity. The government must ensure accurate reporting and consider renegotiating the CEPA to protect India's revenue and trade balance.

The writer is the founder Global Trade Research Initiative

Gem, jewellery exports dip on weak demand, preference for gold

Our Bureau
Mumbai

Gem and jewellery exports dipped 10 per cent in December 2024 to \$1.97 billion against \$2.19 billion in the same month in 2023 on back of geopolitical tensions and the global economic slowdown. In rupee terms, it plunged to ₹16,719 crore (₹18,270 crore), as per the Gems and Jewellery Export Promotion Council data.

With the looming economic uncertainty, buyers preferred to bet on gold as a safe haven for investments rather than splurging on lifestyle. The overall gems and jewellery imports were down 27 per cent to \$1.53 billion (\$2.10 billion).

Cut and polished diamonds exports fell 10 per cent last month to \$773 million (\$862 million) due to poor demand in the international market.

This apart, the competition from cheap lab grown diamonds has intensified as the manufactured product is gaining popularity among



MAJOR DROP. The overall gems and jewellery imports were down 27 per cent to \$1.53 billion

consumers. Golin Shah, MD, Kama Jewelry said the geopolitical tension has been acting as a major deterrent for the trade.

CEASEFIRE DEAL

However, he said the ceasefire deal between Israel and Hamas comes as a major relief for the entire globe and revives hopes for a gradual rebound in trade activities in the upcoming months.

Polished lab grown diamond export fell 5 per cent to \$79 million (\$83 million) as the fluctuations in natural diamond prices weakened demand. Gold jewellery ship-

ments declined 4 per cent to \$868 million (\$900 million) as the buying for wedding and holiday season slowed down. Coloured gemstones exports also dipped 11 per cent to \$304 million (\$344 million).

DIAMOND IMPORTS

Rough diamond imports was down 22 per cent at \$7.88 billion (\$10.12 billion) due to global economic uncertainty caused by the geo-political tensions.

Imports of cut and polished diamonds saw a decline of 64 per cent to \$91 million (\$254 million).

Govt approves ₹11,440cr for RINL revival

New Delhi: The Union Cabinet has approved a Rs 11,440 crore revival plan for debt-laden Rashtriya Ispat Nigam (RINL), according to a statement released on Friday. The Cabinet Committee on Economic Affairs (CCEA), chaired by PM Modi, has approved the revival plan for RINL for Rs 11,440 crore, it added.

The infusion includes Rs 10,300 crore as equity capital into RINL and conversion of Rs 1,140 crore working capital loan as 7% non-cumulative preference share capital redeemable after 10 years to keep RINL as a going concern, the official statement said. With this revival package, many of the legacy problems that RINL used to face will be resolved, information and broadcasting minister Ashwini Vaishnaw said. The equity infusion of Rs 10,300 crore into RINL will help it overcome the operational problems related to raising working capital and start blast furnace operations in the most productive way, the statement said. AGENCIES

Copper likely to come under pressure

TRUMP EFFECT. Analysts see setback to energy transition, trim price forecast on dollar and tariff war

Subramani Ra Mancombu
Chennai

Copper will likely be under pressure in 2025 on Donald Trump taking over as US President again, a strong dollar, a possible tariff war and a setback to energy transition, analysts have said.

"We have revised downwards our 2025 average annual copper price forecast to \$10,000/tonne, with Trump's victory providing headwinds to the market amid a stronger US dollar, looming tariffs and potential deceleration in energy transition," said research agency BMI, a unit of Fitch Solutions.

DOWNSIDE RISKS

"Downside risks for copper have increased, especially following Trump's victory in the US presidential election. We believe that potential US tariffs and a stronger dollar

could further depress copper prices, affecting global commodity demand," said ING Think, the economic and financial analysis wing of Dutch multinational financial services firm ING.

However, the Australian Office of the Chief Economist (AOCE) sees growth in copper being primarily driven by growth in low-emission technology and data centre deployment.

"The LME copper spot price is forecast to gradually rise to \$9,645/tonne in 2025 and \$9,700 a tonne in 2026 as copper demand is boosted by investments in low-emission technologies and new data centres and rising EV sales," the AOCE said.

ING Think expects copper prices to average around \$8,900 a tonne in 2025.

"However, Trump's tariffs could trigger bigger stimulus from China, capping the downside to copper prices next year," it said.



HEADWINDS AHEAD. Uncertainty over China's demand, too, is expected to put pressure on prices.

On Friday, three-month copper on the London Metal Exchange (LME) was quoted at \$9,243.

"Uncertainty over China's demand is expected to pressure prices further, with sentiment remaining highly sensitive towards a long-awaited turnaround," said BMI.

China policy support is unlikely to bring about a turnaround in the lingering property market downturn at this point, providing addi-

tional headwinds for the metal, it said.

The research agency said its forecast is above consensus as it believes copper will continue to be supported by climate-driven sentiment. "...yet we note that the balance of risks is currently skewed to the downside," it said.

ING Think said, "The US election has further complicated the outlook for the metal with a threat of tariffs on Chinese goods looming

over the market. The dollar's spike since Trump's presidential win has added to the bearish sentiment in copper and other industrial metals," it said.

CAPACITY EXPANSION

The AOCE said global demand is forecast to grow by about 3 per cent annually, reaching 28.9 million tonnes (mt) in 2025 and 29.8 mt in 2026.

Global mine output is expected to reach 23.2 mt in 2025 — an increase of around 3 per cent compared with 2024 and 23.9 mt in 2026. "This growth will be driven by capacity expansion at operating mines and the opening of new mines in Chile, Congo and China," said the Australian chief economist's office.

ING Think said, "Global exchange-tracked stockpiles stand at their highest level for this time of year since 2017."

Tide's in bulls' favour

BULLION CUES. Traders hold on to the buys

Akhil Nallamuthu
bl. research bureau

Gold (\$2,702/ounce) advanced 0.4 per cent whereas silver (\$30.3/ounce) was down 0.3 per cent last week.

In the domestic market, gold futures (₹79,023/10 gm) was up 0.8 per cent and silver futures (₹91,602/kg) lost 1 per cent.

MCX-GOLD (₹79,023)

Gold futures (February) extended the upside to mark an intraweek high of ₹79,270 before wrapping up the week a little lower. While the contract is currently hovering around ₹79,000, a resistance, given the momentum, it is likely that it can rise to ₹80,200 soon. A breakout of this can lift it to ₹81,000.

But if the contract drops from the current level, it can find support at ₹78,000 and ₹77,500, its 20-day moving average.

Note that so long as the support at ₹75,000 holds, the broader bias will remain bullish.

Trade strategy: We had suggested buying gold futures at ₹76,800 two weeks back. Hold on to this position. But move the stop-loss higher from ₹76,800 to ₹77,800. Book profits at ₹80,000.



GETTY IMAGES

MCX-SILVER (₹91,602)

Silver futures (March) saw its price decline on Monday. However, the support at ₹90,000 arrested the fall. Also, the 20-day moving average coincides at ₹90,000, making it a strong base.

Although the contract recovered, it was unable to get past the resistance at ₹93,600. That said, the trend has not turned bearish and there is a good chance for silver futures to break out of ₹93,600 and rally to ₹96,500.

The bullish bias will be negated only if the contract breaks below the support at ₹90,000. Subsequent support levels are at ₹86,800 and ₹85,000.

Trade strategy: Retain silver futures long initiated at ₹91,000. Target and stop-loss can be ₹96,500 and ₹88,500 respectively.

₹3,900-CRORE ACQUISITION Jsquare, a subsidiary of JFE Electrical steel, to issue three-year zero-coupon bonds; deal to be financed with bond money and ₹1,300 crore in equity

JSW Steel Arm to Raise ₹2.6k cr for Thyssenkrupp Unit Buyout

Shilpy Sinha

Mumbai: A JSW Steel group entity aims to raise ₹2,600 crore through a three-year zero-coupon bond to fund its ₹3,900 crore acquisition of Thyssenkrupp Electrical Steel India from Germany's Thyssenkrupp Group. The deal will be financed with ₹2,600 crore in debt and ₹1,300 crore in equity.

The bond will be raised on January 24 which has an implied yield of 9.45%. The fund raise is at Jsquare Electrical Steel Nashik (JESPL) entity, which was set up in September 2024 and is a subsidiary of JSW JFE Electrical Steel, a joint venture between JSW Steel and Japan's JFE Steel, Japan's second-largest steelmaker.

Steering Ahead

The bond will be raised on January 24 and has an implied yield of 9.45%

After acquisition, Thyssenkrupp Electrical Steel India will be rebranded under the JSW and JFE names



This deal gives JSW the exclusive right to make a special type of electrical steel in India

Both partners will infuse ₹1,300 crore in equity into Jsquare and provide a board-backed letter of comfort, to ensure that the company can meet its financial obligations under the bond issuance, ac-

ording to the terms of the bond. An email sent to the JSW spokesperson went unanswered. Jsquare was established four months back and currently does not have its own operations. After

the acquisition, the joint venture plans to rename tkES India to reflect the JSW and JFE brands.

The transaction will provide JSWSL, exclusive license from Thyssenkrupp to manufacture cold rolled grain oriented (CRGO) electrical steel in India, which is restricted to only a handful of steel producers globally. Jsquare will benefit from managerial, financial, and operational support from both JV partners, said Care Ratings which assigned AA+, Stable rating to the proposed NCDs.

JSW Steel has a production capacity of 35.7 million tonnes per annum (MTPA), including 1.5 MTPA in the US, while JFE Steel is a globally recognized steel manufacturer with a decades-long collaboration with JSW Steel.

Singareni to start coal mining in Naini, Odisha, from March, says Bhatti Vikramarka

The Deputy CM says he has urged Odisha CM to allot land required for establishing a 1,600 (2x800) megawatt super critical thermal power plant near the Naini Coal Block so that Singareni Collieries Company can set up a pit head power plant

The Hindu Bureau
HYDERABAD

Telangana Deputy Chief Minister Mallu Bhatti Vikramarka has announced that Singareni Collieries Company Ltd (SCCL) will commence extraction of coal from its Naini mine in Odisha from March this year and thanked Odisha Chief Minister Mohan Charan Majhi for expediting pending land acquisition and other formalities following their meeting in July last.

He made the announcement in the presence of Mr. Majhi at the 3rd National Mining Ministers' Conference being held at Konark in Odisha on Monday.

Mr. Vikramarka, who also handles the portfolios of Energy and Finance, requested the Odisha Chief Minister to allot the land required for establishing a 1,600 (2x800) megawatt super critical thermal power plant near the Naini Coal Block so that SCCL could set up a pit head power plant.

Mr. Vikramarka thanked Mr. Majhi for extending cooperation in completing the pending works pertaining to the Naini coal mine allotted to SCCL such as the acquisition of some private and forest land, enumeration of trees in the forest land for compensatory afforestation and also finalising the wildlife management plan besides provision of basic facilities



Telangana Deputy Chief Minister Mallu Bhatti Vikramarka giving a representation to Odisha Chief Minister Mohan Charan Majhi in Konark, Odisha, on Monday as Union Minister of Coal G. Kishan Reddy looks on.

such as power supply, water and road connectivity, after their meeting in Bhubaneswar on July 24 last.

Stating that transporting the coal mined at Naini to the Singareni Thermal Power Plant near Jaipur in Mancherial district in Telangana, located about 1,000 km from Naini, would have a lot of logistical problems besides adding to the cost of coal, Mr. Vikramarka said they were proposing to set up a 1,600 MW power plant in the vicinity of Naini block itself to reduce the production cost and provide more tax revenue to Odisha.

Citing the 20th Electrical Power Survey report, Mr. Vikramarka said there would be very high demand for thermal power in the country at least for the

next three decades and even the Ministry of Coal had suggested establishment of pit head thermal power plants to reduce environmental impact, bring down production costs and generate quality power.

In a letter handed over to Mr. Majhi on the SCCL proposal to establish the 1,600 MW thermal power plant near Naini, Mr. Vikramarka mentioned that during the talks between the officials of Singareni and Odisha government it was suggested that sites at Jarpada-Tukuda and Handapara-Baninali would be very useful for the power plant being proposed.

It would create employment opportunities for the local youth too, he noted in the letter.

'TG plans to auction 32 blocks of limestone, manganese in 2025-26'

The Hindu Bureau
HYDERABAD

The Telangana government is preparing an action plan to auction about 32 mining blocks of minerals such as limestone, manganese and others in 2025-26 to improve revenue from mining of minerals in the State, Deputy Chief Minister Mallu Bhatti Vikramarka said.

Speaking at the 3rd National Mining Ministers' Conference being held at Konark in Odisha on Monday, he said Telangana is a region rich in mineral resources like limestone, manganese, quartz, granite, road metal, dolomite and others.

He stated that revenue from mining of minerals which was ₹1,958 crore in 2014-15 had increased to ₹5,440 crore by 2023-24.

He suggested that exploration and extraction of minerals by the Central and State government should be part of the strategy for economic growth, reducing dependency on imports and encouraging the industry.

Mr. Vikramarka stated that Telangana had com-

The Deputy CM said Telangana is a region rich in mineral resources like limestone, manganese, quartz, granite, road metal, dolomite and others

pleted differential global positioning system and electronic total station surveys already for auditing mineral resources.

Mr. Vikramarka explained that there were about 2,552 leases for mining of minerals in Telangana now and a special policy was formulated for exploring minerals on riverbeds and along river courses as also in upland areas. In 2024, two limestone blocks were auctioned in Suryapet district.

On taking up measures for development of communities with district mineral foundation funds collected from the mining sector, he said that ₹5,537 crore was collected from 2015 and the fund was being utilised for development of school education and other priority community needs.

TO BOOST EXPORTS

Govt Unveils Scheme for Duty-free Import of Cut, Polished Diamonds

Our Bureau

New Delhi: India on Tuesday introduced the Diamond Import Authorisation (DIA) Scheme that allows duty-free import of natural cut and polished diamonds, thereby promoting value addition and boosting exports. The scheme allows for duty-free import of natural cut and polished diamonds of less than ¼ carat and mandates export obligation with a value addition of 10%. The scheme will be implemented with effect

from April 1, the commerce and industry ministry said in a statement.



ports per year, are eligible for availing the benefit under this scheme," it said.

The scheme is made in response to Bene-

"All diamond exporters holding Two Star Export House status and above and having \$15 million ex-

ficiation policies undertaken in a number of natural diamond mining countries like Botswana, Namibia Angola etc where Diamond manufactures are obliged to open cut and polishing facilities for a minimum

percentage of value addition. The scheme is designed to provide a level playing field for Indian diamond exporters, particularly MSME exporters, enabling them to compete effectively with larger peers.

MECL conducts Sadabhavna Cup Cricket Tournament

MINERAL Exploration and Consultancy Limited (MECL) successfully conducted Sadabhavna Cup Cricket Tournament recently.

This year's tournament was particularly significant as it introduced a women's cricket competition for the very first time.

Teams from several prominent organisations and Public Sector Undertakings (PSUs) participated in the men's tournament, including the GSI, IBM, MOIL, AMD, JNARDDC, and MECL.

In the women's tournament, teams from GSI, IBM and MECL

took part.

Indian Bureau of Mines (IBM) and Manganese Ore India Limited (MOIL). In a nail-biting contest, IBM emerged victorious, claiming the title in men's category.

In the women's final, Mineral Exploration and Consultancy Limited (MECL) defeated Geological Survey of India to take the title. Pankaj Pandey, Director (Technical), MECL, expressed his heartfelt gratitude to all the participating teams, sponsors and spectators who contributed to the success of the tournament.



Nagpur to emerge as a hub for lithium-ion battery production

► Continued from P 1

While other players may have announced similar plans, Vardhaan expects to start first with a 60,000-tonne refining capacity, said company sources. The project at Butibori is based on the company's \$500 million mining venture in Zimbabwe. Vardhaan will mine lithium from Zimbabwe, which will go through refining process at Nagpur.

Vardhaan is headed by Sunil Joshi, who is also the promoter of Surjagad Ispat Private Limited — the company coming up with an integrated steel plant in Gadchiroli. Surjagad Ispat will be the second steel project being built in the Naxalite-affected district with investment plans of Rs10,000 crore.

This recent development makes Nagpur a hub for lithium-ion battery making, as JSW and MSN Holdings also signed MoUs at Davos. The batteries have a major use in electric vehicles, being pushed by Union minister Nitin Gadkari.

Talking to TOI from Davos, one of the company's di-



Maharashtra CM Devendra Fadnavis with promoters of Vardhaan Lithium Private Ltd during the MoU signing at Davos, Switzerland

Green fuel, EV unit, renewable energy projects coming to Vidarbha

Nagpur: A major MoU for an investment worth Rs16,000 cr for a green fuel project at Nagpur was signed by Hezero Industries with potential to create 10,000 jobs. The project is expected to come up at Butibori. Ceat Industries also signed an MoU for making electronic vehicles with Rs500 cr investment and 500 jobs. Greta Energy proposed a Rs10,000 cr investment, creating 3,200 jobs in a steel unit at Chandrapur.

Renaissance Solar and Electronics Materials proposed a green energy project with an investment of Rs5,000 cr and 1,200 jobs. It may choose a site in Vidarbha, Marathwada, or North Maharashtra. Total investments in Vidarbha are to be Rs94,000 cr.

rectors, Sandeep Shirkhedkar, claimed it will be the country's first lithium refinery. MIDC has already allocated 500-acre land in additional Butibori estate for the project. The process has be-

gun, and it expects to get environmental clearance by the end of February from the Zimbabwe govt. The land acquisition and registration for the mine has already been completed, he said.

EEL signs over ₹12,700 crore MoU at Davos

Shishir.Arya@timesofindia.com

Nagpur: Economic Explosives Limited (EEL), an arm of the city-based Solar Group, signed an over Rs12,700 crore investment MoU at Davos as it also plans to manufacture military transport aircraft under proposed venture.

The new 'anchor mega project' comes under the thrust sector incentive scheme of the state govt, said a press release issued by the company. The company, which is dubbed to be among the largest manufacturers of explosives and high-energy material, plans to expand its product range. This includes the expansion of certain defence products such as propellants, warhead explosives, and defence electronics.

In the aerospace segment, it would have drones, UAVs, and even military transport aircraft. In the ammunition category, there are plans to make small, mid, and large ammunition too.

निर्यातकों का मिलेगा वित्तीय और लॉजिस्टिक सहयोग

दिल्ली, ए. भारतीय निर्यातकों के शीघ्र संगठन फियो ने उनकी वृद्धि को गति देने और उनकी वैश्विक उपस्थिति को मजबूत करने के लिए आपूर्ति श्रृंखला वित्तीय समाधान प्रदान करने वाली प्रमुख वैश्विक कंपनी क्रेडलिटक्स के साथ समझौता किया है. फियो ने बुधवार को एक बयान में कहा कि यह सहयोग निर्यातकों को नवीन वित्तीय समाधान, लॉजिस्टिक सहयोग और अन्य महत्वपूर्ण संसाधन उपलब्ध कराते हुए अंतरराष्ट्रीय व्यापार को सुलभस्थित करने में मदद करेगा. इस साझेदारी का उद्देश्य निर्यातकों के सामने आने वाली

फियो और क्रेडलिटक्स में समझौता

प्रमुख चुनौतियों का समाधान करना है. इसके तहत विभिन्न पहलों में कार्यशालाएं,

प्रशिक्षण, वित्त पोषण सलाह और जागरूकता बढ़ाने के लिए प्रौद्योगिकी सहायता शामिल है. क्रेडलिटक्स के संस्थापक राहुल गर्ग ने बयान में कहा कि हमें भारतीय निर्यातकों को वृद्धि और आत्मनिर्भरता के मार्ग पर सशक्त बनाने के लिए फियो के साथ सहयोग करने पर गर्व है. यह साझेदारी प्रमुख व्यापार चुनौतियों पर काबू पाने के लिए हमारी साझा प्रतिबद्धता को दर्शाती है. अभिनव वित्तीय और लॉजिस्टिक सहायता के माध्यम से हमारा लक्ष्य निर्यात संचालन को सरल बनाना और व्यवसायों को वैश्विक बाजारों में एक मजबूत उपस्थिति स्थापित करने में मदद करना है.

COMMODITY CALL.

Aluminium: Buy now and accumulate on dips

Akhil Nallamuthu
bl. research bureau



Aluminium futures have been gaining over the past couple of weeks, and the price has hit a fresh high since June 2022.

The January contract posted a second consecutive weekly gain as it closed at ₹256.05 on Friday. This also led to the contract breaking out of the ₹237-₹248 range, within which it has been trading since October last year. From the current level, the nearest resistance is at ₹260.

Given the current momentum, we expect the contract to surpass this barrier and move towards the subsequent resistance at ₹272.

On the other hand, if the price declines from the current level, the contract can find support at ₹252 and ₹248. Only a break below ₹248 will turn the trend bearish.

Given the prevailing conditions, aluminium futures are likely to start another leg of rally from the current market price of ₹256 or after seeing a dip to ₹252. It can touch ₹272 in the near-term.

TRADING STRATEGY

Buy aluminium futures now at ₹256 and accumulate if the price dips to ₹252. Keep stop-loss at ₹246. When the contract rises to ₹265, revise the stop-loss to ₹260. Book profits at ₹270.

BUSINESS STANDARD DATE:24/1/2025 P.NO.2

JSW Steel seeks \$900 million loan for expansion plans

India's largest steelmaker, JSW Steel, is pursuing a syndicated loan of up to \$900 million, according to sources. Around 10 international lenders, including European, Japanese, and Middle Eastern banks, are in talks for the loan. The funds will be used for the company's expansion and general corporate purposes. The loan tenor is expected to range between five and six years. Discussions are still ongoing and the loan's details could be subject to change, the people said.

BLOOMBERG

BUSINESS STANDARD DATE:24/1/2025 P.NO.4

Centre cancels auction of tungsten mineral block in TN

The Centre on Thursday said it has cancelled the auction of Tamil Nadu's Nayakkarpatti tungsten mineral block which is near the Arittapatti Biodiversity site and a number of cultural heritage sites. Tungsten is a critical and strategic mineral. The announcement came a day after representatives of local Ambalakarars community from Madurai district met Coal and Mines Minister G Kishan Reddy and urged him to cancel the sale of the block. "During the meeting on January 22, 2025, the Ambalakarars requested the Union minister to cancel the auction of the Nayakkarpatti tungsten block. The minister heard the delegation and expressed that the Union government fully supports the biodiversity heritage protection.

PTI

'Essar to invest \$650 mn more in US steel plant'

As US President Donald Trump rolls out his Make in America plans, India's Essar Group is finalising an additional \$650 million investment in its plant in the state of Minnesota. It had invested \$1.7 billion earlier. **PRASHANT RUIA**, director of Essar Group, in a telephone interview from the World Economic Forum in Davos in Switzerland, told Dev Chatterjee that his company was bullish on the American and Indian markets. Edited excerpts:

With a new US administration in place, will the Essar Group consider increasing its investment in the United States?

The US is a crucial market for us, and our investments reflect our long-term commitment to the region. In Northern Minnesota, we are building a 7 million tonnes per annum (MTPA) iron ore mining and pelletisation facility, with 1.3 billion tonnes high-grade iron ore reserve. This initiative is central to the US steel industry's transition toward more sustainable, low-carbon production. With \$1.7 billion invested so far, and an additional \$650 million planned, we are creating more than 700 direct jobs in the US and making a

significant contribution to local economic development.

Black Box, our technology arm, provides cutting-edge digitalisation, network infrastructure for data centres, and cybersecurity solutions to Fortune 500 companies in the US. With a workforce of 2,200 employees, the market accounts for 75 percent of Black Box's total revenue. We are aiming to achieve \$2 billion in revenue for Black Box over the next four years.



PRASHANT RUIA
Director, Essar Group

India aims to become a \$5 trillion economy. What role do you see the Essar Group playing?

India's growth story is truly impressive and the opportunities ahead are even greater. India has

the potential not only to meet its substantial domestic consumption demand but also to emerge as a key player in the global supply chain. It can position itself as a China Plus One solution, fulfilling the demands of developed economies. We intend to play a significant role in this transformation by focusing on sectors such as energy, metals and mining,



infrastructure and technology.

Given the various geopolitical events and a new US president, what is the mood in Davos about India?

Davos is more than just a gathering – it's a launch pad for ideas that can change the world. India, with its transformative growth story and bold aspirations, is standing tall on this global stage. I expect the conversations now to move beyond theoretical discussions into tangible, actionable strategies that businesses can implement to drive growth while addressing pressing global challenges. Innovations in areas such as energy transition and renewable energy have the potential to unlock new markets and drive the competitiveness of existing industries.

The Essar Group is investing billions of dollars in green energy in the United Kingdom and India. What are you doing to reduce the group's environmental footprint?

We are committed to building a sustainable future by investing in transformative green ecosystems. Our focus spans industrial decarbonisation through hydrogen and hydrogen-powered plants, advancing green mobility solutions to decarbonise heavy-duty trucking, driving innovation in second-generation biofuel production, and pioneering the manufacturing of green steel.

JSW Steel net profit plunges 70% to ₹719 crore in Q3

JSW Steel on Friday reported an over 70% fall in Q3 consolidated net profit to ₹719 crore, mainly due to higher expenses. It had posted a net profit of ₹2,450 crore in the year-ago quarter, the company said in an exchange filing. Total income during the latest third quarter also trimmed to ₹41,525 crore from ₹42,134 crore a year ago. The company increased its expenses to ₹40,250 crore from ₹38,815 crore in Q3 of last fiscal. (PTI)

Gold may moderate

BULLION CUES. Yet, broader uptrend is intact

Akhil Nallamuthu
bl. research bureau

Gold (\$2,771/ounce) and silver (\$30.6/ounce) went up 2.6 per cent and 1 per cent respectively last week.

In the domestic market, gold futures (₹80,026/10 gm) was up 1.3 per cent whereas silver futures (₹91,599/kg) ended flat. As rupee gained versus dollar last week, the return in rupee terms was lower.

MCX-GOLD (₹80,026)

Gold futures (February) gained for the fifth week in a row as it appreciated last week. It marked a high of ₹80,312 before softening to the current level of ₹80,026.

Although the trend remains up, there is a possibility for the price to moderate to ₹78,800 before the next rally. Eventually, it will reach ₹81,000 soon.

In case it slips below ₹78,800, it can drop to ₹78,000. A decline below the latter is unlikely. But if that occurs, the short-term trend may turn bearish.

Trade strategy: Stay out for now. Go long if gold futures soften to ₹78,800. Target and stop-loss can be ₹81,000 and ₹77,800 respectively.



MCX-SILVER (₹91,599)

Silver futures (March) was largely charting a sideways trend over the past week. Notably, it has been oscillating between ₹90,000 and ₹93,600 since early January.

That said, the price lies above both 20- and 50-day moving averages and thus, the contract possesses a bullish inclination.

Sooner or later, silver futures can rise past ₹93,600 and touch ₹96,500, a resistance. Subsequent barrier is at ₹1,02,500.

But if the contract breaches the support at ₹90,000, it could extend the downswing to ₹86,800 or even to ₹85,000.

Trade strategy: Retain silver futures long initiated at ₹91,000. Target and stop-loss can be ₹96,500 and ₹88,500 respectively.

SCCL eyes overseas opportunities

Richa Mishra
Hyderabad

Singareni Collieries Company Ltd (SCCL) has decided to look for critical mineral mining opportunities overseas. SCCL, which is jointly owned by the Telangana government and the Government of India, has been asked to diversify its portfolio while it continues to remain focused on domestic coal production.

Following the orders of Telangana Chief Minister A Revanth Reddy and Deputy Chief Minister Mallu Bhatti Vikramarka, who also holds the energy portfolio, SCCL is exploring options to expand into mining of critical minerals like lithium.

Last November, SCCL had inked an agreement with the Indian Institute of Techno-



logy Hyderabad (IITH) to collaborate in research and development in new areas of mining and mining technologies.

On Saturday, a group of experts from IITH and the senior team from SCCL met to chalk out a strategy.

BETWEEN THE LINES

The IITH team was asked to look into the possibilities of commercial use of these

minerals as research has shown that the fly ash coming out of the Singareni Thermal Power Plant also contains rare minerals. Soon, a special workshop will be organised under the guidance of IITH experts to create awareness among Singareni officials on critical minerals.

PORTFOLIO EXPANSION

“SCCL essentially will remain a coal miner but the expansion of portfolio is in keeping with the changing scenario in the energy space,” a senior official told *businessline*.

SCCL has charted out a strategy by leveraging its core competency in coal mining operations by expanding its business operations into consultancy related to coal mining and diversification.

Tata Steel Q3 net down 43% at ₹295 crore on lower realisation

MUTED QUARTER. Sales revenue slips 3% to ₹53,231 crore, EBITDA up at ₹7,155 crore

Our Bureau
Mumbai

Tata Steel reported its net profit in the December quarter was down 43 per cent at ₹295 crore against ₹522 crore logged in the same period last year, largely due to lower realisations.

Sales revenue was down three per cent at ₹53,231 crore (₹54,727 crore). Expenses dipped two per cent to ₹52,118 crore (₹53,351 crore).

EBITDA was up 25 per cent at ₹7,155 crore (₹5,742 crore) while EBITDA per tonne increased 15 per cent to ₹9,263 (₹8,035). The company recently commissioned a 5-MTPA blast furnace at Kalinganagar currently operating at about 8,500 tonnes per day. It has also commissioned 0.9 mtpa Continuous Annealing Line in December.

UK revenues were ₹523 million and EBITDA loss stood at ₹67 million. Deliveries were 0.57 million tonne



LOSS ELSEWHERE. The firm's UK revenues were ₹523 million and EBITDA loss stood at ₹67 million

and were lower q-o-q due to subdued demand dynamics.

Netherlands revenues were ₹1,282 million and nil EBITDA for the quarter. Liquid steel production was 1.76 million tonne and deliveries were up at 1.53 million tonne, said the company.

TV Narendran, Chief Executive Officer and Managing Director, Tata Steel, said sales growth in India and focus on operational efficiency aided performance and improvement in EBITDA even while the

global operating landscape continues to be shaped by geopolitics and continued economic slowdown in key regions.

Steel exports from China, which has averaged 9 million tonne per month in 2024, has dampened steel prices globally including in India. The new blast furnace has produced 0.56 million tonne during the quarter and is ramping up to rated capacity. The Continuous Annealing Line has received facility approvals from some of the ma-

Q3 Scorecard

	(in ₹ cr)	
	Q3 FY25	Q3 FY24
Income	53,231	54,727
Net Profit	295	522
EPS (Diluted) (₹)	0.26	0.42

for automotive OEMs.

LOW CARBON STEEL

In the UK, the company is progressing on the transition to low carbon steel-making and closure of heavy end assets has started yielding benefits with improvement in the overall cost, Narendran said.

Operations in the UK and Netherlands was adversely impacted by multi-year low market spreads, last seen in 2015-16. The company has spent about ₹3,868 crore on capital expenditure and net debt declined by about ₹3,000 crore q-o-q to ₹85,800 crore.

The Group liquidity remains strong at ₹28,219 crore, with cash and equivalents of ₹13,119 crore.

JSW Steel provides ₹445 cr to surrender coal, iron mines

Suresh P Iyengar
Mumbai

After bidding aggressively for iron ore and coal mines, Sajjan Jindal-led JSW Steel is now spending money to surrender them. It has written off ₹445 crore to surrender a coal and iron ore mine this quarter.

Following a detailed feasibility study of the Banai and Bhalumuda Coal Block in Chhattisgarh, the company found the mine is not suitable from the techno-commercial perspective and decided not to go ahead.

The coal block was terminated by Ministry of Coal during the quarter. Accordingly, the bid security forfeiture and related expenditure of ₹103 crore was charged in the December quarter.

The company had submitted an application to surrender the Jajang iron ore mining lease in Odisha due to high cost. The Final Mine Closure Plan for the iron ore block was approved by Indian Bureau of Mines, Ministry of Mines, in October.

Following this, the company recognised a net provision of ₹342 crore pertaining to the underlying carrying value of assets, inventory and site restoration liability, it said.

An email sent to company officials remain unanswered

till press time.

AGGRESSIVE BIDDING

In February, 2020 JSW Steel, in an aggressive bidding, offered 110 per cent premium of the sale value of the ore mined from Jajang block in Keonjhar district. The block had an estimated ore reserve of 39.42 million tonnes, and was then operated by Rungta Mines which was also in the fray.

Of the 20 mines put under hammer then, JSW had submitted technical bids for five mines and won four. However, the surrender of mines now comes amid rising concern over cost of operation and levies by State government on mined ores. Apart from Central levies, the Chhattisgarh government imposes a tax of ₹5 a tonne on coal mined from the State.

The Odisha government enacted the Orised Act in February 2005 to levy up to 20 per cent of the annual value of mineral-bearing land.

The metal and mining companies challenged the State government powers to levy tax on ores in the Supreme Court. However, the apex court last August not only approved the State government powers but also clarified that the States can collect the tax arrears retrospectively from April 1, 2005.

Tata Steel net profit down 36% on subdued prices

Total revenue on a consolidated basis stood at ₹53,648 cr in Q3, down 3.01%

ISHITA AYAN DUTT
Kolkata, 27 January

Tata Steel on Monday reported a 36.37 per cent year-on-year (Y-o-Y) drop in consolidated net profit to ₹326.64 crore during the third quarter of the current financial year (Q3FY25) on subdued steel prices across geographies. In the year-ago period, its net profit had stood at ₹513.37 crore.

Total revenue on a consolidated basis stood at ₹53,648.30 crore in Q3FY25, down 3.01 per cent Y-o-Y.

The numbers came in ahead of expectations, beating the Bloomberg consensus estimate on revenue by 3 per cent. Analysts had forecast a net loss for the quarter.

Sequentially, total revenue was marginally down by 0.48 per cent and net profit fell by 60.81 per cent.

T V Narendran, chief executive officer and managing director (CEO & MD), Tata Steel, said: "The global operating landscape continues to be shaped by geopolitics and continued economic slowdown in key regions. Steel exports from China, which has averaged 9 million tonnes per month in 2024, has dampened steel prices globally, including in India."

However, he said, growth in deliveries in India and focus on operational efficiency aided performance on Ebitda (earnings before interest, taxes, depreciation and amortization) improvement.

LACKLUSTRE SHOWING

Tata Steel's financials

	Consolidated figures (in ₹ cr)		
	Q3FY25	Q-o-Q	Y-o-Y
Total revenue	53,648	-0.48	-3.01
Other income	221	-63.07	-3.01
Net profit*	327	-60.81	-36.37

*Attributable to owners of the company
Source: Company; Compiled by BS Research Bureau



Deliveries in India grew 8 per cent Y-o-Y to 5.29 million tonnes for the quarter and 6 per cent Y-o-Y to 15.3 million tonnes for 9MFY25. 9M stands for first nine months of the financial year.

During Q3FY25, Tata Steel's India turnover was at ₹32,930 crore compared to ₹35,014 crore a year ago. Reported profit after tax (PAT) was at ₹3,865 crore as against ₹4,475 crore in the year-ago period.

In the UK, revenues were 523 million pound and Ebitda loss was at 67 million pound.

Koushik Chatterjee, executive director and chief financial officer (ED & CFO) of Tata Steel, said both in the UK and the Netherlands, the performance had been adversely impacted by multi-year low market spreads, last seen in 2015-16.

Despite this, Ebitda in the UK

improved by 115 pound per tonne quarter-on-quarter (Q-o-Q), primarily driven by fixed cost takeout upon closure of the heavy end assets by September 2024, he said.

The Netherlands operations reported revenues of 1,282 million pound and nil Ebitda for the quarter.

Chatterjee also said that the company had spent around ₹3,868 crore on capital expenditure and net debt had declined by around ₹3,000 crore Q-o-Q to ₹85,800 crore.

Between April and December 2024, Tata Steel's capital expenditure was at ₹12,450 crore.

Narendran said that growth plans in Kalinganagar were on course. The new blast furnace has produced 0.56 million tonnes during the quarter and is ramping up to rated capacity.

JSW Steel's lacklustre Q3 results spur mixed verdicts

TANMAY TIWARY
New Delhi, 27 January

The share price of JSW Steel slumped by 3.58 per cent, following a 70.3 per cent decline year-on-year (Y-o-Y) in the company's consolidated net profit during the third quarter ended December, with brokerages split on their verdict on the stock.

The steel maker's share price dropped to an intraday low of ₹898.90 per share before settling 1.43 per cent lower at ₹918.90 on Monday. In comparison, BSE Sensex closed 1.08 per cent lower at 75,366.17.

The steel maker's Q3 results, announced on Friday after market hours, failed to meet Street expectations, as the company reported a consolidated net profit, attributable to the owners, of ₹717 crore in Q3FY25, reflecting a 70.3 per cent decline Y-o-Y, compared to ₹2,415 crore in Q3FY24.

Revenue dropped 1.3 per cent Y-o-Y to ₹41,378 crore in Q3FY25, from ₹41,940 crore in Q3FY24. Both revenue and profit missed *Bloomberg* estimates by 1 per cent and 3 per cent, respectively.

On the operating front, earnings before interest, tax, depreciation, and amortisation (Ebitda) declined 22.3 per cent Y-o-Y to ₹5,579 crore, from ₹7,180 crore in Q3FY24. Therefore, the Ebitda margin contracted 360 basis points (bps) Y-o-Y to 13.5 per cent, as compared to 17.1 per cent in Q3FY24.

The consolidated crude steel production for the quarter stood at 7.03



IN THE RED

JSW Steel Ltd (share price in ₹)



Source: Bloomberg
Compiled by BS Research Bureau

million tonnes, an increase of 2 per cent Y-o-Y and 4 per cent quarter-on-quarter (Q-o-Q).

The company's crude steel production at the Indian operations for Q3FY25 stood at 6.82 million tonnes, up 3 per cent Y-o-Y and Q-o-Q. Steel sales for the quarter were 6.54 million tonnes, increasing 12 per cent Y-o-Y and 10 per cent Q-o-Q.

Notably, the domestic sales during the quarter hit a record high of 5.99 million tonnes, growing 8 per cent Q-o-Q and 14 per cent Y-o-Y, driven by strong institutional and retail demand.

"A recovery in government capex

is expected to aid growth in Q4, culminating in approximately 10 per cent growth for the fiscal year. Steel imports remained elevated in Q3, even though it declined 10.8 per cent Q-o-Q to 2.83mt..." JSW Steel said.

Meanwhile, brokerages differed in their outlook on the stock. Nuvama expects a Q4FY25E Ebitda per tonne increase of ₹1,500-2,000, driven by lower raw material costs, rising steel volumes, and slightly higher steel prices. Despite this, analysts have lowered their FY25E and FY26E Ebitda estimates by 4 per cent and 7 per cent, respectively, maintaining a target price of ₹821, valuing the stock at 8x EV/Ebitda, and retaining their 'reduce' rating.

Considering JSW Steel's strong growth pipeline and a focus on cost efficiency, JM Financial maintains a 'buy' rating. The brokerage, however, has upped the target price to ₹1,160 from ₹1,130.

Among the global brokerages, Nomura affirmed a 'buy' rating. "We reaffirm our 'buy' rating and our target price of ₹1,220, as we roll forward our valuation to FY27F. Our target price is based on 7.6x one-year-forward EV/Ebitda (unchanged)," Nomura said in a note.

Citi has reportedly maintained a 'sell' rating on the stock, with a target price of ₹715, up from ₹700. Morgan Stanley has maintained an 'overweight' rating with a target of ₹1,150, and Investec continues to rate the stock as 'buy', with a target price of ₹1,100.

Coal India net slips 17% due to lower sales

State-owned Coal India Ltd on Monday reported a 17.4 per cent decline in consolidated net profit at ₹8,491.22 crore in the quarter ended December 2024, mainly due to lower sales.

The company had posted a profit of ₹10,291.71 crore for the year-ago period, Coal India Ltd (CIL) said in a filing to BSE.

Sales during October-December FY25 dropped to ₹32,358.98 crore from ₹33,011.11 crore a year ago, the filing said.

Total expenses of the coal behemoth rose to ₹26,201.55 crore during the latest third quarter from ₹25,132.87 crore a year ago.

On a standalone basis, CIL's profit during the reporting quarter rose to ₹9,646.26 crore from ₹9,316.40 crore in the corresponding period of previous fiscal.

The company's sales during the latest December quarter increased to ₹51.45 crore compared to ₹34.99 crore in the year-ago period. The board of directors of the company declared a second interim dividend of ₹5.60 per equity share.

PTI

JSW forays into copper mining with ₹2,600 crore investment

AMRITHA PILLAY
Mumbai, 27 January

Sajjan Jindal's JSW group on Monday announced its entry into the copper business, with the winning of a mine operator and developer (MDO) contract for two mining blocks in Jharkhand. The group said it would invest ₹2,600 crore in the business.

"This strategic move marks the JSW group's entry into the mining of non-ferrous metal sector in keeping with its vision to diversify and meet the increasing demand for essential metals across high-growth sectors," JSW said in a statement.

Won through a competitive bidding process, the project involves operationalising the two mines and setting up of a copper concentrator plant. "On full-scale ramp-up, the mines will have an ore capacity of 3 million tonnes per annum (mtpa). The mines are expected to become operational in the second half of financial year 2026-27 (H2FY27)," the company statement said.

The MDO contract is for 20 years and further extendable for the next 10 years. The copper mines belong to Hindustan Copper, and under the terms of the agreement, JSW will be responsible for the development of mines through capital expenditure and operational management, including installation of a concentrator plant of

NEW BUILDING BLOCK



■ The mine operator and developer contract is for 20 years and extendable for next 10 years

■ JSW will be responsible for the development of both the blocks

■ Hindustan Copper to provide technical support and receive a percentage of the revenue generated

■ Business to be housed under a separate firm as part of the group

the same capacity. In return, Hindustan Copper will provide technical support and receive a percentage of the revenue generated.

The business is to be housed under a separate company as part of the group, and under none of its existing listed entities.

JSW group scion Parth Jindal said: "Venturing into non-ferrous metals, particularly copper, is a strategic move for the group. The increasing demand for copper in sectors such as electric vehicles (EVs), renewable energy infrastructure, construction, electronics, telecommunications, and healthcare presents a significant opportunity."

JSW is the latest entrant in India's copper industry, with Adani's Kutch

Copper and Aditya Birla group's Hindalco Industries as the two main rivals. However, the JSW group so far has not shared any plans for producing copper as a final product. Until then, with just copper concentrates, JSW will emerge more as a raw material supplier than competitor for the other two Indian conglomerates. Copper concentrate is the raw material that companies such as Hindalco and Kutch Copper use and often import, to make their final products. Anil Agarwal-promoted Vedanta's share in India's current copper production has dwindled with the shutdown of its Tuticorin unit in Tamil Nadu in 2018.

The JSW statement added: "India is currently a major importer of copper

UltraTech in talks to buy Heidelberg's India unit

UltraTech Cement, the country's top cement producer by capacity, is in advanced talks with German firm Heidelberg to acquire its India unit, *Moneycontrol* reported on Monday, citing sources familiar with the matter.

Executives from the Aditya Birla group, UltraTech's parent, met Heidelberg management to discuss the acquisition of HeidelbergCement India, the report said, without specifying the value of the deal. The German parent's 69 per cent stake in its local arm was valued at around ₹3,381 crore as of Friday's close. The talks come months after *Economic Times* reported that UltraTech's rival Adani group was in talks to buy the German parent's stake. It was not immediately clear if the talks with Adani fell through. *Moneycontrol's* report did not specify the status of Adani group's talks.

Besides the two majors, Heidelberg had also drawn interest from IPO-bound JSW Cement, multiple media outlets reported last year. **REUTERS**

concentrate; therefore, by developing domestic copper resources, we aim to support the country's industrial growth and reduce dependency on imports."

Gold's yearly return at 8% since 1971: WGC

SPARKLING SHOW. The precious metal has outperformed other asset classes on short, long terms

Subramani Ra Mancombu
Chennai

Gold prices have increased by 8 per cent on an annualised basis since 1971, comparable with that of equities but higher than that of bonds. The precious metal has outperformed many other asset classes over the past three, five, 10 and 20 years besides 2024, the World Gold Council (WGC) said in a research note "Gold as a strategic asset".

Since 1971, when the US gold standard collapsed, the yellow metal has outpaced the US and world consumer price indices. It also protects them against high inflation. (The gold standard was the basis for the international monetary system from the 1870s to the early 1920s, and from the late 1920s to 1932 as well as from 1944 until 1971 when the United States unilaterally terminated convertibility of the dollar to gold.)

HELPING CAPITAL GROW

"In years when inflation was between 2 per cent and 5 per cent, gold price increased 8 per cent per year on average. This number increased significantly with even higher inflation levels. Over the long term, therefore, gold has not just preserved capital but also helped it grow," the WGC research said.

Gold's position as an investment and a luxury good has allowed it to deliver annualised returns. The diversity of its sources of demand help to make gold a less volatile asset than some equity indices, other commodities or alternatives, it said.

The note said that since 1971 gold has significantly outperformed all major currencies and commodities as a means of exchange. The precious metal has continued to outperform most major currencies in the recent past.

One of the key factors for the robust performance is that gold mine production



STRONG ASSET. The WGC said its research showed that the precious metal does well during deflation REUTERS

has grown only 1.7 per cent annually over the past 20 years.

The WGC said its research showed that the precious metal does well during deflation. "Such periods are characterised by low interest rates, reduced consumption and investment, and financial stress, all of which tend to foster gold demand," it said. When quantitative easing measures were implemented in the aftermath of the global financial crisis and

Covid pandemic, many investors turned to gold to hedge against currency devaluation and preserve their purchasing power.

During the global financial crisis when equities, hedge funds, real estate, many commodities and other risk assets tumbled in value, gold held its own. Between December 2007 and February 2009, gold prices increased by 21 per cent. "And in the most recent sharp equity market pullbacks of

2020 and 2022, gold's performance remained positive," said the WGC research.

The yellow metal can also deliver a positive correlation with equities and other risk assets in positive markets, making gold a well-rounded efficient hedge.

"The gold market is large, global, and highly liquid. We estimate that physical gold holdings by investors and central banks are worth approximately \$5.1 trillion, with an additional \$1 trillion in open interest through derivatives traded on exchanges or the over-the-counter (OTC) market.

However, the precious metal also carries a couple of risks. Firstly, gold has an asymmetric correlation profile with equities; it does much better when equities fall than it does badly when equities rise.

Secondly, it does not provide a regular income, unlike other asset classes such as bonds, property or even some company stocks.

Tata Steel Q3 PAT falls 43% to ₹295 crore

The Hindu Bureau
MUMBAI

Tata Steel Ltd. reported a 43% decline in third-quarter consolidated net profit to ₹295 crore compared with ₹522 crore in the year-earlier period.

Consolidated sales income dropped 3% year-on-year (YoY) to ₹54,231 crore.

On a standalone basis, the company's net profit for the quarter declined 17% to ₹3,879 crore from ₹4,699 crore in the year-ago period. Standalone sales income fell 6% YoY to ₹32,306 crore.

"The global operating landscape continues to be shaped by geopolitics and continued economic slowdown in key regions. Steel exports from China, which averaged 9 million tonnes per month in 2024, dampened steel prices globally including in India," said



T.V. Narendran

CEO & MD T.V. Narendran.

"Growth in deliveries in India and focus on operational efficiency have aided our performance on EBITDA improvement. Our deliveries in India grew 8% YoY to 5.29 million tonnes for the quarter," he added.

Executive director and chief financial officer Koushik Chatterjee said that Tata Steel's group liquidity position remained strong at ₹28,219 crore, with cash and cash equivalents of ₹13,119 crore.

Jindal Steel and Power to invest another Rs 70,000 crore in Odisha

BHUBANESWAR, Jan 28 (IANS)

JINDAL Steel and Power (JSP) has announced an ambitious plan to invest an additional Rs 70,000 crore in Odisha over the coming years.

The announcement was made by JSP chairman Naveen Jindal during the Utkarsh Odisha Conclave - 2025 inaugurated by Prime Minister Narendra Modi.

"Our vision is to make Odisha a global industrial leader while improving the quality of life for its people consistently. This additional Rs 70,000 crore investment will not only drive industrial growth but also uplift the qual-

ity of life of thousands of families in Odisha, contributing to India's journey toward self-reliance," Jindal said.

"We are also exploring possibilities to set up a steel plant in Keonjhar district to fulfil the vision of Chief Minister Mohan Charan Majhi," Jindal added.

The Utkarsh Odisha event underscored Odisha's strategic importance in India's economic growth, with leaders emphasising collaboration between the public and private sectors to achieve sustainable development. JSP is already operating India's first coal gasification plant for steel production at Angul,

which aims to reduce the dependence on imported coking coal. The Angul Steel Plant, currently at a capacity of 6 MTPA, will double to 12 MTPA this year and is set to reach 25.2 MTPA by 2030, positioning it as the world's largest and greenest steel plant and a leader in hydrogen-based green steel production, according to a company statement.

Odisha Chief Minister Mohan Charan Majhi was present, along with senior leaders, at the event to celebrate Odisha's pivotal role in India's industrial growth and its emergence as a global development hub, the statement added.

India's semiconductor market projected to reach \$103.4 billion by 2030

BHUBANESWAR, Jan 28 (IANS)

INDIA'S semiconductor market is projected to grow to \$103.4 billion by 2030, powering the over \$400 billion electronics market, the Indian Electronics and Semiconductor Association (IESA) said on Tuesday.

The government's targeted incentives for fabrication facilities (Fabs) and outsourced semiconductor assembly and

testing (OSATs), increased R&D investments and collaborative industry initiatives are key to propelling India's semiconductor sector forward, with significant investment commitments of over \$21 billion by the IESA member companies in last one year, said Ashok Chandak, President of IESA. At the two-day 'Utkarsh Odisha' - Make in Odisha Conclave 2025' here, the indus-

try body also launched "India Semiconductor Market Report 2030" in the presence of Union Minister of Railways and Electronics and IT Ashwini Vaishnaw. The report highlighted key recommendations for achieving India's semiconductor ambitions, like continuing the 'Semicon India' programme beyond the initial outlay of \$10 billion and DLI scheme with some modifications.

टाटा स्टील का शुद्ध लाभ घटकर 295 करोड़

■ दिल्ली, न्यूज एजेंसियां। टाटा स्टील का 31 दिसंबर, 2024 को समाप्त चालू वित्त वर्ष की तीसरी तिमाही में एकीकृत शुद्ध लाभ 43.4% घटकर 295.49 करोड़ रुपये रह गया। कंपनी ने बताया कि आय घटने के कारण उसके शुद्ध लाभ में कमी हुई। टाटा स्टील ने एक साल पहले की समान अवधि में 522.14 करोड़ रुपये का एकीकृत शुद्ध लाभ दर्ज किया था। कंपनी ने शेयर बाजार को बताया कि अक्टूबर-दिसंबर, 2024 में उसकी एकीकृत आय सालाना आधार पर 55,539.77 करोड़ रुपये से घटकर 53,869.33 करोड़ रुपये रह गई।



HZL net surges 32% amid higher prices

AMRITHA PILLAY
Mumbai, 28 January

Zinc and silver producer Hindustan Zinc (HZL) — a part of Vedanta group — on Tuesday reported a 32 per cent year-on-year (Y-o-Y) jump in its consolidated net profit for the third quarter of the financial year 2025 (Q3FY25) on the back of lower costs and higher metal prices.

Hindustan Zinc's net profit came in at ₹2678 crore Q3FY25, against ₹2,028 crore reported in the same period last year. Its revenue from operations grew at 18 per cent to ₹8315 crore from a year ago. "While the volume remained flat or slightly higher, higher profit was due to both higher LME and lower cost," said Arun Misra, chief executive officer & whole-time director for Hindustan Zinc.

Total refined production for zinc and lead was flat at 259 KT (thousand tonnes) from a year ago. In the same period, Zinc LME prices (London Metal Exchange) were up 22 per cent from a year ago. The cost of production for zinc in dollar terms was down 5 per cent from a year ago. The company expects to end FY25 with a capital expenditure spend of ₹1500-1600 crore, said Sandeep Modi, CFO for the firm, who added, by March, the company's net debt would be ₹2,300 crore, down from ₹5700 crore as of September-2024.



Following opposition from Centre, Hind Zinc puts demerger plan on hold

Abhishek Law
New Delhi

Vedanta-owned Hindustan Zinc Ltd, the country's leading producer of zinc and silver, has put on hold its demerger plan.

Asked if the demerger plan has been put on the backburner, Arun Misra, CEO and Wholetime Director of Hindustan Zinc, told *businessline*, "Every good idea needs to find a right time. At present, there are various priority areas such as strengthening our presence in other metals, foray into critical minerals, demerger of parent Vedanta and so on."

On objections from the government — a minority shareholder — the company will now focus on creating and stabilising new verticals



Arun Misra, CEO and Wholetime Director, Hindustan Zinc

covering "other metals," including precious ones like gold, copper and critical minerals.

TOP PRIORITIES

According to Misra, the "immediate priorities" include efforts on shoring up the company's presence in critical mineral mining that covers vanadium and tungsten. Other precious metals in fo-

cus include gold and copper. This apart, the demerger of parent Vedanta is the priority.

The Centre, which has over 27 per cent in Hindustan Zinc, may consider a second tranche of offer-for-sale, after which the demerger talks could be reconsidered.

In November, the Centre offloaded 1.6 per cent of its stake in the company. Hindustan Zinc has a market cap of over ₹18,000 crore.

Over the last few quarters, the company has bid for mineral blocks in India, aiming to ramp up its presence in non-zinc mining activities.

"It takes three to five years to develop these mines and commence operations. So, somewhere down the line, we could look at zinc and lead, silver, copper and other metal segments," Misra said.

मिनरल मिशन को हरी झंडी ₹34 हजार करोड़ खर्च होंगे

एजेंसी | नई दिल्ली

केंद्र ने बुधवार को राष्ट्रीय क्रिटिकल मिनरल मिशन को मंजूरी दे दी। मिशन का उद्देश्य आत्मनिर्भरता प्राप्त करना और ग्रीन एनर्जी की दिशा में प्रगति करना है। इस मिशन के लिए 34,300 करोड़ रुपये का कुल खर्च निर्धारित किया गया है, जिसमें से 16,300 करोड़ रुपये सरकार द्वारा खर्च किए जाएंगे। खनन मंत्रालय के अनुसार, सार्वजनिक क्षेत्र के उपक्रमों से 18 हजार करोड़ रुपये के मदद की उम्मीद है। सूचना और प्रसारण मंत्री अश्विनी वैष्णव ने बताया कि मिशन से आयात निर्भरता कम होगी। यह मिशन क्रिटिकल मिनरल्स की खोज को बढ़ावा देगा। बता दें कि केंद्र ने 2023 में खनिज अधिनियम में संशोधन किया था, जिससे 24 खनिज ब्लॉकों की नीलामी हुई थी।

जिंदल स्टेनलेस के तिमाही नतीजे जारी, शुद्ध आय 10,066 करोड़ रुपये

वरिष्ठ संवाददाता | मुंबई, जिंदल स्टेनलेस लिमिटेड ने वित्त वर्ष 2025 की तीसरी तिमाही के वित्तीय नतीजे घोषित किए हैं। कंपनी की एकल शुद्ध आय 10,066 करोड़ रुपये रही, जो पिछले वर्ष की तुलना में 10.8 प्रतिशत अधिक है। एबिटडा 1,003 करोड़ रुपये और कर पश्चात लाभ 619 करोड़ रुपये दर्ज किया गया। समेकित शुद्ध आय 9,907 करोड़ रुपये है, जबकि समेकित एबिटडा 1,208 करोड़ रुपये और कर पश्चात एकल लाभ (पीएटी) 654 करोड़ रुपये रहा। कंपनी ने 50 प्रतिशत की दर से अंतरिम लाभांश (1 रुपये प्रति शेयर) घोषित किया, जिसकी रिकॉर्ड तिथि 8 फरवरी

2025 तक की गई है। घरेलू बिक्री में 20 फीसदी की वृद्धि हुई, लेकिन निर्यात में 22 प्रतिशत की गिरावट आई। वैश्विक बाजारों में स्टेनलेस स्टील की कीमतों में गिरावट और सस्ते आयात से मार्जिन प्रभावित हुआ। कंपनी ने रक्षा क्षेत्र में नए उत्पाद विकसित किए और नवीकरणीय ऊर्जा की हिस्सेदारी 16.73 प्रतिशत तक बढ़ाई। पर्यावरणीय स्थिरता और अनुसंधान में नवाचारों के चलते जिंदल स्टेनलेस को कई पुरस्कार मिले। जिंदल स्टेनलेस के प्रबंध निदेशक अभ्युदय जिंदल ने कहा कि सविस्मयी वाले निम्न गुणवत्ता के उत्पादों के आयात से भारतीय स्टेनलेस स्टील उद्योग प्रभावित हुआ है।

एनसीएमएम को मिली मंजूरी

सरकार का बड़ा कदम

दिल्ली, नवभारत न्यूज नेटवर्क. केंद्रीय मंत्रिमंडल ने महत्वपूर्ण खनिजों के क्षेत्र में आत्मनिर्भरता हासिल करने के लिए बुधवार को 16,300 करोड़ रुपये के 'राष्ट्रीय महत्वपूर्ण खनिज मिशन' (एनसीएमएम) को स्वीकृति दी. इस मिशन को अगले 7 वर्षों में सार्वजनिक क्षेत्र के उपक्रमों से 18,000 करोड़ रुपये का निवेश भी मिलने की संभावना है. देश के भीतर और अपतटीय स्थानों पर महत्वपूर्ण खनिजों की खोज को बढ़ावा देने पर यह निवेश किया जाएगा. तांबा, लिथियम, निकेल, कोबाल्ट और दुर्लभ पृथ्वी खनिज जैसे महत्वपूर्ण खनिज तेजी से बढ़ती हरित ऊर्जा प्रौद्योगिकियों के विकास में अहम भूमिका निभाएंगे. पवन टर्बाइन और बिजली नेटवर्क से लेकर इलेक्ट्रिक वाहनों और बैटरी निर्माण तक में इनका इस्तेमाल कच्चे माल के तौर पर बढ़ रहा है. प्रधानमंत्री नरेन्द्र मोदी की अध्यक्षता में हुई केंद्रीय मंत्रिमंडल की बैठक में यह मिशन शुरू करने का फैसला किया गया. सूचना एवं प्रसारण मंत्री अश्विनी वैष्णव ने मंत्रिमंडल की बैठक के बाद संवाददाताओं को इस फैसले की जानकारी दी. वैष्णव ने कहा कि एनसीएमएम का उद्देश्य महत्वपूर्ण खनिजों के आयात पर देश की निर्भरता को कम करना और इस मामले में आत्मनिर्भरता सुनिश्चित करना है. उन्होंने कहा कि इस मिशन के तहत 24 महत्वपूर्ण खनिजों को चिह्नित किया गया है. इसके लिए 16,300 करोड़ रुपये आवंटित किए गए हैं. राष्ट्रीय महत्वपूर्ण खनिज मिशन के तहत महत्वपूर्ण खनिजों के अन्वेषण, खनन, प्रसंस्करण और उत्पादन बंद हो चुके उत्पादों से इन खनिजों की वसूली जैसे मूल्य श्रृंखला से जुड़े सभी चरण शामिल होंगे. उन्होंने कहा कि मिशन के तहत महत्वपूर्ण खनिजों के प्रोत्साहन के लिए एक व्यापक योजना तैयार की गई है. सरकार को उम्मीद



निजी कंपनियों को प्रोत्साहन

'ओवरबर्डन' मिट्टी और चट्टान की वह परत होती है जिसे खनिजों तक पहुंचने के लिए हटाया जाता है. वहीं 'टेलिंग्स' वे पदार्थ होते हैं जो खनिजों को निकालने के बाद या बाद में बचे रह जाते हैं. वैष्णव ने कहा कि एनसीएमएम का उद्देश्य भारतीय सार्वजनिक क्षेत्र के उपमों और निजी क्षेत्र की कंपनियों को विदेशों में महत्वपूर्ण खनिज परिसंपत्तियों का अधिग्रहण करने और संसाधन समृद्ध देशों के साथ व्यापार बढ़ाने के लिए प्रोत्साहित करना है. यह मिशन देश के भीतर महत्वपूर्ण खनिजों के भंडार के विकास का भी प्रस्ताव करता है. मिशन में खनिज प्रसंस्करण पार्कों की स्थापना और महत्वपूर्ण खनिजों के पुनर्विक्रय का समर्थन करने के प्रावधान भी शामिल हैं. इसमें महत्वपूर्ण खनिज प्रौद्योगिकियों में शोध को बढ़ावा देने और उत्कृष्टता केंद्र

है कि यह मिशन देश के भीतर और इसके अपतटीय क्षेत्रों में महत्वपूर्ण खनिजों की खोज को तेज करेगा. इस बीच खान मंत्रालय ने एक विज्ञापित में कहा कि केंद्रीय मंत्रिमंडल की तरफ से इस मिशन के लिए आवंटित 16,300 करोड़ रुपये के अलावा सार्वजनिक क्षेत्र की कंपनियों के भी इसमें अगले 7 वर्षों में 18,000 करोड़ रुपये का निवेश

स्थापित करने का प्रस्ताव रखा गया है. एनसीएमएम अपने उद्देश्यों को पाने के लिए संबंधित मंत्रालयों, सार्वजनिक उपक्रमों, निजी कंपनियों और अनुसंधान संस्थानों के साथ मिलकर काम करेगा. सरकार ने महत्वपूर्ण खनिजों की खोज और खनन को बढ़ावा देने के लिए 2023 में खान और खनिज (विकास और विनियमन) अधिनियम, 1957 में संशोधन किया था. इस संशोधन के बाद रणनीतिक महत्व वाले खनिजों के 24 ब्लॉकों की नीलामी की गई. इसके साथ भारतीय भूतंत्रात्मिक सर्वेक्षण (जीएसआई) ने पिछले तीन वर्षों में महत्वपूर्ण खनिजों के लिए 368 अन्वेषण परियोजनाएं शुरू की हैं जिनमें से 195 परियोजनाएं इस समय चल रही हैं. अगले वित्त वर्ष में जीएसआई विभिन्न महत्वपूर्ण खनिजों के लिए 227 परियोजनाएं शुरू करेगा.

करने की संभावना है. इसका उद्देश्य महत्वपूर्ण खनिजों की खनन परियोजनाओं के लिए नियामकीय मंजूरी की प्रक्रिया को त्वरित बनाना है. इसके अलावा मिशन महत्वपूर्ण खनिजों के अन्वेषण के लिए वित्तीय प्रोत्साहन देगा और इन संसाधनों को 'ओवरबर्डन' और 'टेलिंग्स' से दोबारा निकालने की गतिविधि को बढ़ावा देगा.

AIM TO BOOST DOMESTIC AND FOREIGN EXPLORATION, SUPPORT RECYCLING

Cabinet approves critical minerals mission with ₹16,300 crore outlay

AGGAM WALIA
NEW DELHI, JANUARY 29

THE UNION Cabinet has approved the setting up of the National Critical Minerals Mission (NCMM) on Wednesday with a budgetary outlay of Rs 16,300 crore over seven years, with an additional Rs 18,000 crore expected in investments from central public sector undertakings (PSUs).

With Rs 3,000 crore budgeted for the National Mineral Exploration Trust (NMET) and Rs 4,000 crore for the Geological Survey of India (GSI), the NCMM targets 1,200 domestic critical mineral exploration projects till 2030-31. The Ministry of Mines also aims to auction over 100 critical mineral blocks by then.

A boost in exploration of critical minerals will provide potential investors with key data on reserves, which in turn will increase interest and participation in auctions. Till now, GSI has undertaken 368 exploration projects over the past three years, with 195 projects currently underway, and the mines ministry has auctioned off 24 critical mineral blocks.

Prime Minister Narendra Modi hailed the NCMM as a "major step towards self-reliance" in critical minerals. "The Union Cabinet's decision on National Critical Mineral Mission will encourage India's high-tech, clean energy, defence and other key industries," he posted on X.

C-ethanol procurement price hiked

New Delhi: The Union Cabinet on Wednesday approved a 3 per cent increase in the procurement price for ethanol made from C-heavy molasses to Rs 57.97 per litre for the 2024-25 supply year. The price increase, aimed at boosting ethanol production from sugar industry by-products, comes as India pushes to meet its accel-

erated target of 20 per cent ethanol blending in petrol by 2025-26. Prices for ethanol produced from B-heavy molasses and sugarcane juice/sugar/sugar syrup remain unchanged at Rs 60.73 and Rs 65.61 per litre, respectively.

The decision was taken at a meeting of the CCEA chaired by PM Narendra Modi. **PTI**

Under the mission, an additional Rs 5,600 crore is allocated to the NMET to finance risk coverage for foreign sourcing and to support exploration activities outside India. The mines ministry seeks to amend the Mines and Minerals (Development and Regulation) Act to enable the NMET to fund the proposed activities of the mission. Announced by Finance Minister Nirmala Sitharaman in last year's Union Budget, the mission aims to strengthen India's critical minerals value chain by building a technological, regulatory, and financial ecosystem to ensure mineral availability from both domestic and foreign sources. The mission is set to boost access to raw materials used across strategic sectors, from clean energy and electronics to defence and agriculture.

NCMM will receive Rs 1,000 crore from the Anusandhan National Research Foundation

(ANRF) and other R&D schemes, and Rs 2,600 crore in budgetary support. In a meeting with officials from the Department of Economic Affairs in November, the mines ministry had proposed external funding for the NCMM through the World Bank's Resilient and Inclusive Supply-Chain Enhancement (RISE) initiative. As of February 2024, only \$50 million have been pledged as initial contributions to the RISE initiative, with Japan contributing \$25 million and the remaining from other countries, including Canada, Germany, Italy, the Republic of Korea, and the UK.

Through the past year, the mines ministry led stakeholder consultations to develop the mission's framework, including a public seminar in August where it identified key areas of support, including a Production Linked Incentive (PLI) scheme for mineral recycling pilot projects. The mis-

EXPLAINED

E Why Centre is betting on NCMM

THE MISSION aims to strengthen India's critical minerals value chain by building a technological, regulatory, and financial ecosystem to ensure mineral availability from both domestic and foreign sources. It is set to boost access to raw materials used in strategic sectors, from clean energy and electronics to defence and agriculture.

sion envisages an incentive scheme for mineral recycling to the tune of Rs 1,500 crore targeting 400 kilotonnes (kt) of recycled material, which will be prepared in consultation with the Ministry of Finance. Under the mission, central PSUs and their joint ventures will be expected to invest Rs 18,000 crore. These include Khanij Bidesh India Ltd (KABIL), Coal India Ltd, National Mineral Development Corporation, NTPC Mining Ltd, Neyveli Lignite Corporation India Ltd, Steel Authority of India Ltd, Indian Rare Earth Ltd, Oil India Ltd, and ONGC Ltd. NCMM also targets the acquisition of 50 critical mineral mines abroad, by both PSUs and private companies. So far, KABIL, under the mines ministry, has acquired

over 15,000 hectares in Argentina's Catamarca province for the exploration of lithium.

"The Government of India will motivate Central PSUs and encourage private sector companies to allocate funds for acquiring critical mineral assets overseas, empowering Central PSUs, their joint ventures, and subsidiaries to invest abroad by issuing necessary guidelines," according to a note on the mission.

As part of the mission, the government also plans to create four mineral processing parks and prepare separate guidelines for the recycling of critical minerals, with a focus on streamlining India's massive informal recycling sector. NCMM also seeks to promote Critical Minerals Partnership Agreements with resource-rich countries and to integrate chapters on critical minerals in existing bilateral trade agreements with countries of interest.

"The mission is also an invitation for international partnerships and global investment opportunities. India has already taken significant steps in this direction, with agreements signed with Argentina, Zambia, and the United States, among others. These partnerships are critical for diversifying supply chains and securing access to mineral-rich regions," Union Mines Minister G Kishan Reddy said. The mission will be coordinated by an Empowered Committee chaired by the Cabinet Secretary.

Gold glitters amid Budget speculation, a tola costs ₹81.3k

Shishir.Arya@timesofindia.com

Nagpur: Gold reached an all-time high, touching ₹81,300 a tola (per 10 grams), amid international demand as a safe haven asset. Adding GST increases, the price goes up by another ₹2,500. Internationally, the gold rates are yet to touch the earlier peak of \$2,790 per ounce. At home, however, a weak rupee and speculations over budget proposals have fuelled the prices, said traders.

The global rates stand at \$2,754 an ounce at present. A weaker rupee makes gold, which is an imported commodity, costlier in India. Moreover, traders are also charging a premium of as much as Rs300 to 400 a tola on the base rates. This is due to fears that the budget measures may make the yellow metal costly, said traders.

While gold is on a high, silver has failed to catch up. Silver, however, remained range-bound at ₹92,300 a kg, as against a peak of ₹1 lakh a kg without taxes achieved earlier. This is because of China markets taking a holiday break of a fortnight and also US President Donald Trump's announcements on imposing tariffs on Chinese imports.



China is one of the biggest suppliers of metals, including silver, to US, said Nitin Khandelwal, a former director of the Gold and Jewellery Council (GJC). The gold-silver ratio is at 89, which is usually expected to be in the range of 80 to 85. Lower the ratio, higher silver prices are, he said.

GJC chairman Rajesh Rokde, who is also a jeweller based in Nagpur, said much retail demand is expected due to the post-Makar Sankranti period, which is considered auspicious to buy gold. Rokde said budget fears have led to premiums going up, even as he clarified that these are purely rumours.

Rajesh Thakker of M/s Dipti Jewellers said all eyes are on the Federal Open Market Committee meeting during which Fed rates are decided.

EU seeks ban on imports of Russian primary aluminium

The European Commission proposed banning imports of Russian primary aluminium and restricting sales of video game consoles to Russia in a 16th package of sanctions over its invasion of Ukraine, a document seen by *Reuters* showed. The proposal was circulated to member states on Tuesday with discussions due to start on Wednesday afternoon. The restrictions also include measures to crack down on circumvention of the Group of Seven nations' price cap on Russian oil. Imports of primary aluminium generate significant revenues for Russia, thereby enabling the continuation of its war, the document said.

REUTERS

2025-26 outlook bearish for thermal, coking coal

Subramani Ra Mancombu
Chennai

Thermal coal prices will likely decline in 2025 and 2026 on lower global consumption while coking coal prices are expected to drop on weak steel production, analysts say.

"Global (thermal) coal consumption is projected to decline in 2025 and contract further in 2026, following a modest 1 per cent increase in the first six months of 2024... Additional electricity demand in China, the world's largest coal consumer, was mostly met by renewables and hydropower while India drove the rise in global coal



PULLDOWN FACTORS. A lower global offtake may drag thermal coal, while weak steel production is likely to hit coking coal

nolucci, Matias Guerra, said research agency BMI, a unit of Fitch Solutions.

The Australian Office of the Chief Economist said

SOLAR ROLLOUT

1 211 22
4,189.79

records in the rollout of wind and solar capacity.

The World Bank research team said global coal consumption is expected to marginally decrease in 2025 and continue falling in 2026 as the transition to renewables and natural gas for power generation accelerates, displacing coal.

PRICE FORECAST

The World Bank research team sees a 12 per cent fall in thermal coal prices in 2025 and 2026. Currently, Newcastle thermal coal is ruling at \$114.55 a tonne.

BMI forecast the Newcastle thermal coal price to be higher than the price levels before the Covid pan-

said from around \$136 a tonne at the end of 2024, thermal coal price is forecast to ease to around \$114 a tonne by 2026.

GOKING COAL GLUT

Prices of coking coal, used in the manufacture of steel, are expected to face a situation of oversupply with annual production expected to climb to about 560 million tonnes (mt) while consumption is unlikely to break through the 550-mt-mark, commodity data group SunSirs said.

BMI said, "As China's construction industry holds the reins on coking coal demand through the steel industry, we see little revival in

likelihood of a La Nina weather episode had reduced the risks to Australian metallurgical coal supply.

SunSirs said coking coal prices were likely to continue to decline, and the market operating pressure will increase.

AOCE said coking coal prices are expected to average around \$205 a tonne but will be subject to high volatility given market illiquidity and the potential for steel trade flows to vary with geopolitical and trade policy changes.

BMI forecast coking coal price at \$220/tonne as global steel production remains grim. Currently, coking coal prices on the Singapore Ex-

1017.39

4,189.79

Cash flow from financing activities

Combitore - 64107

Ambuja Cements Q3 net more than doubles to ₹2,620 crore on govt sops

Our Bureau
Mumbai

Ambuja Cements, part of the Adani Group, has reported that its net profit more than doubled this December quarter to ₹2,620 crore against ₹1,091 crore logged in the corresponding period last year on the back of sops from the government.

The company's revenue was up four per cent at ₹8,415 crore against ₹8,052 crore logged in the same period last year.

In addition, the company registered revenue of ₹913 crore (₹76 crore) as government grants, including duty credits and refunds. It also registered a net tax credit of ₹284 crore.

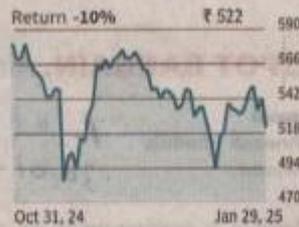
POSITIVE RESULTS

The management has assessed that there are no appeals in matters against refunds received against certain assessment years in the past years.

Accordingly, interest received and interest provision were reversed, said the company.

EBITDA was down at ₹1,712 crore (₹1,732 crore) while realisation per tonne was down at ₹1,038

Ambuja Cements



Increased use of low-cost imported petcoke and efforts to reduce the cost of domestic coal helped to reduce the kiln fuel cost by 10%

(₹1,225). Increased use of low-cost imported petcoke and efforts to reduce the cost of domestic coal has helped to reduce the kiln fuel cost by 10 per cent from ₹1.84 to ₹1.66 per 1000 Kcal.

INVESTMENT PLANS

Waste heat recovery system power share increased from 12.6 per cent to 16.6 per cent and solar power mix increased to 4.4 per cent from 2.5 per cent, taking the green power share up to 21 per cent from 15 per cent. The

company has a roadmap and investment commitments to achieve 60 per cent green power by FY28.

Logistics costs reduced 5 per cent to ₹1,228 a tonne, driven by efficiency improvement journey.

Ambuja Cements has deployed five BCFC (bogie covered fly ash/cement) rakes against the order for 26 rakes placed earlier for transportation of dry fly ash. It plans to order another 32 BCFC rakes to cater to the rising fly ash demand of existing and upcoming plants.

Supply from the Krishnapatnam grinding unit to the Kochi and Mangaluru markets through sea route has commenced, and this will help in optimising freight costs and boost profitability. The Penna plant's operations are getting stabilised and clinker capacity utilisation has gone up to 85 per cent.

Ajay Kapur, Whole Time Director and CEO, Ambuja Cements, said strategic acquisitions had significantly increased market presence and this will be dove-tailed with ongoing expansion projects to propel the company in achieving over 104 mtpa capacity by Q4 FY25 and 118 mtpa by FY26.

**COMMODITY
CALL**

**Buy aluminium
at ₹245 with
stop-loss at ₹240**

Akhil Nallamuthu
bl. research bureau



Aluminium futures broke out of a range and marked a 11-quarter high last week. The continuous contract marked a high of ₹256.45 on January 20. But the price started to moderate.

On Tuesday (January 28), aluminium futures (February) closed at ₹247.35. Although the price has dropped, we cannot really call it a trend reversal. Especially considering that a retracement is usual after a sharp up move.

Moreover, the contract has support at ₹245 and the 61.8 per cent Fibonacci retracement of the latest upswing lies at ₹244. Therefore, the price band of ₹244-₹245 is a good support.

A rally can potentially take the contract to ₹258-₹260 price region from where we might see a corrective decline.

But if aluminium futures slip below the support at ₹244, the downswing will likely extend to ₹242 or even ₹237. A breach of ₹237 can turn the outlook weak. Notable support levels below ₹237 can be seen at ₹232 and ₹228.

TRADE STRATEGY

Buy aluminium futures (February) at ₹245 and place a stop-loss at ₹240. When the contract rises back to ₹252 after the trade is initiated, alter the stop-loss to ₹248. Book profits at ₹258.

Cabinet approves ₹16,300 crore for National Critical Minerals Mission

GREEN PUSH. ₹18,000 crore more to be raised from PSUs, will raise the projects' total value to ₹34,000 crore

Abhishek Law
New Delhi

The National Critical Mineral Mission, cleared by the Cabinet on Wednesday, will have a financial outlay of ₹16,300 crore and an additional funding support of ₹18,000 crore, to be raised from different PSUs — who will invest in the segment — as the country pushes to reduce import dependence, acquire strategic minerals like lithium blocks overseas, and shore up exploration within the country.

The Mission, now valued at ₹34,000 crore, is the largest push by the Centre towards greentech and ensuring mineral security.

SEEKING PARTNERS

Multilateral agencies like the World Bank and the Asian Development Bank have also expressed interest to partner with India for setting up processing capacity and participate in technology collabora-



CORE ASSETS. Apart from lithium, 23 other critical and strategically important minerals have been identified REUTERS

tions, sources told *businessline*.

Apart from lithium, there are 23 other critical and strategically important minerals that have been identified. These include vanadium, tungsten, molybdenum, platinum group of elements, rare earth elements and potash, among others.

"The National Critical Mineral Mission will be im-

plemented under the Ministry of Mines for a period from FY 2024-25 to 2030-31. The expenditure on the Mission will be ₹16,300 crore out of which ₹2,600 crore will be Budgetary support. In addition, ₹18,000 crore investment is expected from PSUs," Ashwini Vaishnav, Union Minister for Information and Broadcasting said.

Businessline on January 8

had reported that a ₹2,600 crore support for the Mission had been sought in Budget 2025-26. On January 28, the paper reported that the Mission, with an outlay ranging around ₹15,000-₹20,000 crore would be coming up for Cabinet approval.

Central PSUs and private sector companies are being asked to explore the possibility of "allocating funds for acquiring critical mineral assets overseas", and guidelines are being worked out. Additionally, the government will provide targeted subsidies for mining and the establishment of evacuation infrastructure.

India is a net importer of most critical minerals "on account of their nil or limited reserve / production in the country". The net import bill for critical minerals (excluding lithium) for FY24, was approximately ₹30,000 crore with net phosphorous imports being the highest at ₹12,648 crore. Rare earth ele-

ments were the only segment in which India was a net exporter.

FINANCIAL OUTLAY

According to a senior Mines Ministry official, leveraging funds from international institutions to support the Mission is being explored too; some have already approached the Ministry.

In the initial stages, the fund's corpus will include ₹4,000 crore to be earmarked for GSI — for exploration projects; around ₹8,700 crore from the National Mineral Exploration Trust (NMET) — to fund, carry out exploration activities, securing supplies and acquisition of mineral blocks overseas; around ₹1,000 crore from the National Research Fund and other Centrally-sponsored R&D schemes to push for new tech and innovation in the sector. "In addition to these, a ₹2,600 crore Budget support has been sought," the official said.

'Steel trade deficit hits a 5-year high'

CAUSE FOR CONCERN. Trade gap widens by 18 per cent sequentially with India being a net importer of steel

Abhishek Law
New Delhi

India's steel trade deficit has widened to over ₹31,350 crore — amongst the highest in the last five years — for the first nine months of FY25 (April-December) as the import surge continues, a Union Steel Ministry report, accessed by *businessline*, shows. Trade deficit widened by 18 per cent on a sequential basis, which was at ₹26,394 crore, till November (8MFY25).

The report points out that China continues to be the dominant exporter while re-routing of shipments are now happening through other FTA counties like Indonesia, which in turn led to flat steel prices in India declining marginally. The report adds "slow market activity" and "cheap import offerings" as two probable causes.

Exports for the 9MFY25 period stood at ₹29,821 crore for 3.6 million tonnes (mt), substantially lower than the imports at ₹61,171



WIDE CHASM. Exports for 9MFY25 stood at ₹29,821 crore for 3.6 mt, lower than imports at ₹61,171 crore for 7.5 mt

crore for 7.5 mt, indicating that India was a net importer of steel. "There is a continued surge in imports specially with offerings now being routed through FTA countries. While some slowdown was noticed in shipments from Vietnam and even China, but countries like Indonesia and Japan are shipping in high quantities," a Ministry official said.

IMPORT SURGE

Volume-wise HR coil/strip at 3.2 mt was imported the

most, accounting for 46 per cent of total finished steel imports. "China was the largest import market," the report mentioned.

INTENSITY DOWN A TAD

Chinese exports to India stood at 2.2 mt, up by 13 per cent y-o-y, indicating that nearly one out of every three import happening in the country was from the Asian nation. Intensity of imports are slightly lower than last fiscal when 33 per cent of the total imports was from

China, that is 1.9 mt out of 6.0 mt.

Japan saw the highest increase of nearly 94 per cent y-o-y to 1.6 mt, while Korea — the second largest import market — saw a near 7 per cent increase y-o-y to 2.1 mt.

Following anti-dumping probe, shipments from Vietnam — allegedly Chinese shipments being routed through FTAs — moderated to 0.7 mt, near flat on a y-o-y basis; but shipments from Indonesia saw a substantial rise up 80 per cent y-o-y to 0.2 mt.

Stainless steel continued to be the major import item across countries like China (37 per cent of shipments) and Indonesia (95 per cent of shipments). In fact, it was only in stainless steel supplies that saw China overtake traditional large Indian buyer markets like Korea and Japan.

EXPORTS DEPRESSED

Exports remained depressed. Continued economic stress in big ticket European nations — a lull in restocking or trading activit-

ies despite a m-o-m rise in steel prices — were visible with Italy, Spain and Belgium witnessing a 39 per cent, 18 per cent and 16 per cent drop in shipments y-o-y to 0.6 mt, 0.3 mt and 0.4 mt. The three markets together account for nearly 40 per cent of India's finished steel exports.

There was a rise in shipments to the UK, up 20 per cent y-o-y to 0.3 mt, primarily because of Tata Steel supplying raw materials to ensure continuity of its UK operations.

The Steel Ministry report mentioned that "steel prices came down in December 2024 y-o-y in major markets like China, India and the US."

Market sentiments remained weak in China and announced trade stimulus measures there have been "insufficient". Long steel prices there remained under pressure because of weak construction activity. This indicates, sources said, there were excess stocks in country which would be pushed into other markets globally including in India.

Maharashtra takes steps to curb illegal transport of sand from other States

■ Staff Reporter

REVENUE Department of Maharashtra Government has issued operating procedure for the officials to curb illegal transport of sand from other States to Maharashtra. Accordingly, registration in MahaKhanij online portal has been made mandatory.

Citing 'shortage' of sand, the Government had earlier directed all the District Collectors not

to 'prohibit in which the way' vehicles carrying sand from other States to Maharashtra. Those instructions were issued

in February 2021 when the erstwhile MahaVikas Aghadi (MVA) was in power. However, now, the Mahayuti Government has come up with certain operating procedures to curb illegal trans-



port of sand from other States to Maharashtra.

The operating procedures have several provisions, including mandatory registration in MahaKhanij online portal for the persons/firms concerned into transport of sand from other States, issue of permit only to individuals/entities that have got approval for sand ghat/sand

depots, installing check-posts on State borders to check vehicles carrying sand from other States, inspection of valid permits by field officials to ascertain that necessary licenses have been issued for the sand being transported, District Collectors concerned to issue 'zero royalty pass' to those with valid permissions for transport of sand from other States. Such sand-laden vehicles from other States

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Maharashtra takes steps to curb...

must carry E-Transport Pass for each district in Maharashtra from which they pass through. The land where sand from other States will be deposited, must have non-agricultural use clearance.

Importantly, the new procedures make it mandatory for the vehicles carrying sand from other States to follow the route mentioned while registering on MahaKhanij online portal. Those violating the procedures or not having 'zero royalty passes' while carrying sand, will have to face penal action under the Maharashtra Land Revenue Code.

However, the new norms have evoked some concerns among those into quarry business. According to one office-bearer of an organisation, who preferred to be anonymous, the 'shortage' of sand as mentioned in the Revenue Department's guidelines is caused solely because the sand ghat auction is not held on time every year. Usually, it must be conducted soon after the monsoon period is over. "This is because the district administration does not obtain the Environmental Clearance (EC) from the SEAC

and SEIAA immediately after the monsoon period ends every year. Time is of essence in excavation of sand from the riverbeds as it is permissible only upto June 9 every year. State Government should extend this date (June 9) till such time it actually starts raining. Moreover, the rule bars excavating sand under water," he added.

Another quarry business insider said that the Central and State Government should direct the district administrations to apply for the EC of the sand ghats immediately after the monsoon period came to an end. He urged the Government to direct the Environment Department to grant the EC for all the sand ghats within 15 days of receipt of the application. There should be accountability in case of failure to obtain the EC on time, he added. He also wondered how could the neighbouring Chhindwara and Balaghat districts of Madhya Pradesh obtain the EC on time every year but district administrations in Vidarbha region of Maharashtra failed to obtain the EC on time.

Modus operandi of the 'sand mafia'

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Moreover, the Zero Royalty Passes or Secondary Royalty Transit Passes or 'Badli Pass' are basically issued against the Primary Royalty Transit Passes. There is no method or system to check the authenticity of the Online Royalty Transit Passes issued by the neighbouring State, said the source. Minor minerals excavated in neighbouring States can be transported to any site in India on the basis of the Primary Royalty Transit Pass issued by the State concerned. But the mineral cannot be stocked and later sold in the State under the dealer's licence.

As far as installing check-posts is concerned, Maharashtra will incur expenses on such posts and placement of checking staff and staff members for issuing the 'Zero Royalty Passes'. Earlier, the State Government was charging 10% of the Royalty Transit Passes, that is, Rs 60/- per brass for this, but the Nagpur Bench of the Bombay High Court, through its order, directed the State Government not to collect the same. For issue of secondary Royalty Transit Passes, dealer's license, etc. for the royalty generated in the neighbouring State, the State Government will incur huge expenses for deploying Revenue Department staff for this purpose.