



KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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INDIAN BUREAU OF MINES

VOL. 9, NO – 5, 1st – 15th MARCH 2025



INDIAN BUREAU OF MINES

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Ministry of Mines, Government of India
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(Parag M. Tadlimbekar)
 Suptdg. Mining Geologist &
 Head of Office

EN 48/69

भारत अपने दुर्लभ खनिज की रक्षा करे

अमेरिका की नीयत देखते हुए

समय रहते भारत को अपने दुर्लभ खनिज को खोज निकालना और खनन करना राष्ट्रीय हित में है. भूगर्भ संयुक्त तभी उपयोगी होती है, जब बाहर निकाली जाए. ऐसे दुर्लभ खनिजों में तांबा, लिथियम, कोबाल्ट, ग्रेफाइट, यूरेनियम, निकल आदि का समावेश है. किन्तु 'रेयर अर्थ' कहल जवने लगत है. देश की अर्थव्यवस्था मजबूत करवने तथा किसी भी बाहरी शक्ति का हस्तक्षेप टालने के लिए हमें अपने खनिज भंडार का रीष ही खनन करना होगा. उपग्रहों तथा अणुनिक भूगोल खोज यंत्रों की मदद से ऐसे खनिज भंडार का पता लगाना अब आसान हो गया है. जैसे भी भूगर्भ विज्ञानियों ने पता कर रखा है कि ऐसे डिफाजिट किन राज्यों के किन जिलों में है. अमेरिका और पश्चिमी देशों का ध्यान इसी और लगा रहता है कि कहाँ से दुर्लभ खनिज या प्राकृतिक तेल व गैस को हासिल किया जाए. इसमें उनका गहरा स्वार्थ रहता है. वे अपने आर्थिक साक्षात्कार मजबूत करने के लिए अपने से कमजोर या विकासशील देशों को लुटाने हैं. सदियों से चला आ रहा यह सिंजितला अजब भी

अंग्रेजों ने रेल लाइन क्यों बिछाई

अंग्रेजों को भारत में रेल लाइन बिछाने का श्रेय दिया जाता है, जिस देश में चोड़े और बेलगाड़ी का इस्तेमाल होता था, वहाँ स्टीम इंजन की रेल शुरू करने का उपक्रम सरहनीय माना गया, लेकिन ब्रिटिश शासकों का मूल उद्देश्य भारत का कोयला और कपास ले जाकर मैनचेस्टर और लिवरपूल की कपड़ा मिलें चलाना था. इसके लिए मुंबई बंदरगाह तक मालगाड़ियों से कोयला-कपास पहुँचाना उनके लिए जरूरी था. उन्होंने इसी कार्य के लिए रेलगाड़ी शुरू की. अपनी सेना की आवाजाही तेज करने के लिए भी इस्का उपयोग था. भारत का कोहिनूर हीरा हड़पनेवाले अंग्रेजों ने यहाँ का खनिज भी काफ़ी लुटा. अंग्रेजों के आने से पहले विश्व की अर्थव्यवस्था का 23 प्रतिशत हिस्सा भारत में था, लेकिन अंग्रेज जाते-जाते देश को कंगाल कर गए थे.

प्रथम खाड़ी युद्ध क्यों हुआ

ईरान के तेल भंडार पर ब्रिटिश तेल कंपनियों का कब्जा था. ईरान के तत्कालीन प्रधानमंत्री मुसवीक ने देशभित में तेल कंपनियों का राष्ट्रीयकरण करना चाहा, तो उनकी हत्या करवा दी गई. तब अमेरिका ने अपने रिडू रजा फालवी को ईरान का राह बनाकर वहाँ की सत्ता सौंप दी. इसलामी शासन आने तक पहिली देस ईरान के तेल भंडार का इस्तेमाल करते रहे. भारत अनाज के बदले ईरान से तेल लेता था, जिसमें अमेरिका ने बाधा डाली और यह सौदा रोक देना पड़ा. पहले खाड़ी युद्ध में भी अमेरिका का स्वार्थ था. तब इराक-ईरान युद्ध को अमेरिका ने हवा दी थी. शत-अल-अरब की लड़ाई 8 वर्ष चली. इस युद्ध से सबक लेने के बाद अमेरिका ने अपनी ज़मान से तेल निकाला और तेल व गैस के मामले में आत्मनिर्भर हो गया. इतने पर भी वह अपने तेल कुओं को सुरक्षित रखकर सऊदी अरब से कम दाम में तेल ख़रीदता है.

ट्रंप को कनाडा-चीनलैंड चाहिए

ट्रंप का इरादा चीनलैंड पर कब्जा करने और कनाडा को अमेरिका का 51 वां राज्य बनाने में इसलिए है क्योंकि वहाँ दुर्लभ खनिज है. अमेरिका यूकेन का खनिज भंडार भी हथियाना चाहता है. इसलिए उसने रूस-यूकेन युद्ध बंद करवाने के एवज में यूकेन से 50 प्रतिशत दुर्लभ खनिज मांगा है. रूस के कब्जे में यूकेन के जीते हुए इलाके रहेंगे और अमेरिका वहाँ का खनिज ले लेगा. इलेक्ट्रिक व्हीकल, हाईटेक सेमीकंडक्टर तथा नवीकरणीय ऊर्जा के लिए यह खनिज अमेरिका को चाहिए. उच्च कोटि के सैन्य हार्डवेयर तथा छठी पीढ़ी के फ़ाइटर जेट विमानों के निर्माण के लिए भी दुर्लभ खनिज की जरूरत है. यूकेन में लिथियम का भारी भंडार है. अमेरिका के पास सिर्फ़ टेरसा ईवी है, जबकि चीन के पास ऐसी ईवी गाड़ियों के अनेक कारखाने हैं. बजह यह है कि चीन के पास विश्व का लगभग 75 प्रतिशत दुर्लभ खनिज भंडार है. अमेरिका व चीन के बीच कड़ी प्रतिस्पर्धा है.



INDIA POLITICAL MAP

Copper slips to lowest in over two weeks

Reuters
London

Copper slumped to the weakest in more than two weeks on Friday, weighed down by worries about a trade war in retaliation to fresh US tariffs, which could hit economic growth in top metals consumer China and elsewhere in the world.

Three-month copper on the London Metal Exchange (LME) dipped 0.1 per cent to \$9,376 a tonne in official open-outcry trading, its weakest since February 12. It was set for a 2 per cent weekly decline.

US on Thursday threatened to slap an extra duty of 10 per cent on imports from China.

Coal India jumps 1.3 per cent as its subsidiary announces additional levy for miners

Madhu Balaji
Bengaluru

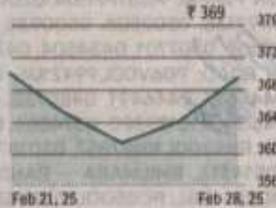
Shares of Coal India Ltd (CIL) closed among top gainers of Nifty 50 constituents on Friday as its subsidiary Northern Coalfields Ltd (NCL) will levy 'Singrauli Punarasthapan Charge'.

The stock closed 1.28 per cent positive on the NSE at ₹368.50, after hitting an intraday high of ₹375.75, while the broader market plummeted nearly 2 per cent.

STANDARD LEVY

As per Coal India's stock exchange disclosure, the board

Coal India



approved a standard levy of ₹300 per tonne across all mines under its subsidiary, which will be implemented from May 1, 2025.

The move is projected to generate additional revenue of ₹3,877.50 crore. Analysts see a potential upside due to the development, predicting

Coal India's EBITDA to rise 8-10 per cent in FY26-27.

Global brokerage Morgan Stanley has assigned an overweight call on the stock at a target price of ₹525 apiece, a 44 per cent upside from previous close of ₹363.85.

The brokerage emphasised that the levy is a positive development, a 2.5 per cent of FY26 estimated revenue. It implies 8 per cent upside risk to FY26 earnings estimates.

JP Morgan estimated EBITDA to rise 8-10 per cent in FY26-27. It has maintained a neutral call at an increased target price of ₹420 per share from ₹395.

Nuvama Institutional

Equities has turned positive on Coal India on any signs of a sustained volume recovery. However, it has also cited concern on lack of volume growth.

The cash inflow from the levy is likely to be widely used to fund the upcoming land acquisition and rehabilitation programme at one of the mining areas in Singrauli over the next few years.

Nuvama expects a ₹34 increase in the fair value, assuming a 5X rise in the enterprise value-to EBITDA multiple. Nuvama estimated a capex ₹17,000 crore each in FY26 and FY27. The brokerage assigned target price of ₹419, retaining hold call.

THE HITAVADA

DATE:2/3/2025 P.NO.9

NMDC iron ore production rises 17.8 pc in Feb

NEW DELHI, Mar 1 (PTI)

STATE-OWNED NMDC on Saturday said that it has registered a 17.8 per cent increase in iron ore production at 4.62 million tonnes (MT) in February. The company had produced 3.92 MT of iron ore in the corresponding month of previous fiscal year, NMDC said in a filing to BSE. The company said that the figures are provisional.

The iron ore production in the April-February period rose to 40.49 MT over 40.24 MT in year-ago period, the filing said.

कोयला उत्पादन में लाएंगे तेजी : रेड्डी

■ मुंबई, न्यूज एजेंसियां। केंद्रीय कोयला मंत्री जी किरान रेड्डी ने घरेलू कोयला उत्पादन में तेजी लाने, आयात निर्भरता को कम करने और टिकाऊ खनन प्रक्रियाओं को सुनिश्चित करने के लिए सरकार की प्रतिबद्धता दोहराई। सरकार ने यह भी घोषणा की कि बहुत जल्द शुरू होने वाली आगामी 12वें दौर की नीलामी में भूमिगत खदानों को भी शामिल किया जाएगा, जिसके लिए अतिरिक्त वित्तीय प्रोत्साहन दिया जाएगा। एक आधिकारिक बयान में कहा गया कि निवेश के अवसरों और वाणिज्यिक कोयला खदानों पर यहां आयोजित एक 'रोड-शो' में रेड्डी ने यह भी कहा कि कि (नरेन्द्र) मोदी सरकार मांग-आपूर्ति के अंतर को पाटने तथा निजी और वाणिज्यिक, दोनों उपभोक्ताओं के लिए निर्यात कोयला उपलब्धता सुनिश्चित करने के लिए सभी प्रयास कर रही है।



Multi-metal foray for expansion

STEEL. Strong capex push and scope for margin improvement offset steel price volatility

Sai Prabhakar Yadavalli
bl, research bureau

Shyam Metals and Energy is marching towards being a "multi metal basket" with forays into aluminum and stainless steel. The steel producer with plants in West Bengal and Odisha, which had its IPO in June 2021, is halfway through its current capex phase. It has delivered a strong capacity expansion and is eyeing more value addition in the next three years. While the volume growth has been strong, the declining realisations have partially masked the growth. The trade tariffs have the potential to further impact prospects in the short term.

Overall, considering the strong growth outlook, the impending steel price volatility and reasonable valuations — 12 times one-year forward earnings or 7.5 times FY26 EV/EBITDA, we recommend investors accumulate the stock on opportune corrections. While the stock had more than doubled from its IPO until September 2024, it has since corrected 22 per cent.

WELL POSITIONED

The company reported revenue growth of 12 per cent year on year in the last 12 months. This was driven by volume expansion (as shown in the table) and foray into stainless steel in the recent period. This comes at a time when steel prices have been on the decline in the last one year at around 5-9 per cent across categories. JSW Steel and Jindal Steel, for instance, have reported a revenue decline of 3 per cent/1 per cent in the last one year, despite their own expansion taking place.

The company has been on an expansion path since the IPO. The company, with a market capitalisation of around ₹20,000 crore, has investment plans of ₹10,000 crore. Of this, the company invested ₹5,600 crore till December 2024 and ₹4,300 crore has been capitalised. The remaining is expected to be invested in the next three years.

The investments have built



capabilities in power and support infrastructure (power, railways, heat capture), intermediate steel production (billets, steel and basic alloys to aluminum) and now eyes downstream capabilities including stainless steel and aluminum foils.

The diverse presence should insulate the company from end-market volatilities to an extent and improve its margins from pricing and cost efficiency perspectives.

NEXT LEG OF EXPANSION

The next leg of expansion will be focused on value-added downstream products from steel. The company has started production of stainless steel and expects to grow it four fold in the next three years. Similarly, the aluminum facility, which now contributes to 5 per cent, will expand in coils and sheets facilities and plans on more than doubling its capacity. Stainless steel and aluminum segments have margins (EBITDA per tonne) which are 20 per cent higher and seven times the main steel segment, respectively. This should drive the top- and bottom-line expansion when ex-

● ACCUMULATE ON DIPS

Shyam Metals and Energy ₹712.4

WHY

- Ongoing capex drive
- Value-added product mix to improve
- Steel price volatility, a headwind

ecuted. The company is also expanding the steel segment which should support the expansion.

Apart from this, the company has invested in railway sidings, ancillary products such as CR coils, colour-coated sheets and cold-rolled capacity, which should also add to the value basket.

It is also investing in backward integration, which should support margin expansion. In the short term, the recently-commissioned blast furnace and oxygen plant should improve margin performance through production and energy effi-

ciency. This is expected to support margins from FY26. The company will also expand its captive power plant from 386 MW to 706 MW in the period along with adding renewable capacity of 100 MW. With 84 per cent of its power requirement met from captive consumption, the cost of which is lower than external power, the scope for cost savings is high.

FINANCIALS, VALUATION

Shyam Metals reported revenue of ₹14,604 crore in the last 12 months with an EBITDA margin of 12 per cent. This is 200-300 bps lower than JSW Steel, which could be owing to smaller size of operations. But with the margins levers available, the gap can be addressed.

The company has a prudent 70/20/10 policy with regard to its internal cash accruals, wherein it reinvests 70 per cent, retains 20 per cent and distributes 10 per cent. This has allowed the company to drive the high capex momentum and the company now has a solid balance sheet with net cash balance of ₹768 crore in December 2024. The company has invested ₹1,500-1,800-crore capex in the

Strong volume growth offsets price decline

	Price	Volume	Revenue contribution
Speciality alloys	1	17	13
Carbon steel	-9	13	50
Sponge iron	-10	37	18
Iron pellets	-2	-25	5
Aluminum foil	-2	33	5
Stainless steel	NA	NA	7

Last twelve months y-o-y price and volume growth in percentage

Expansion plans across value chain in MTPA

	Current capacity	Post-expansion in medium term
Beneficiation	-	3.00
Coke oven	0.45	0.70
Pig iron	0.77	1.22
Color coated sheets	0.25	0.40
Aluminum	0.04	0.12
Stainless steel	0.27	1.54
Sponge Iron	3.05	4.10
Captive power*	377	597
Renewable power*	9	109

*MW. Other units in MTPA - Million tonnes per annum. Source: Investor presentation

last three years and expects to maintain the same runrate in the next three years. This is a significant 8-10 per cent capex to market capitalisation ratio and should power earnings growth of the company.

But investors should be wary of steel realisations. Despite a year or more of depressed steel prices, the tariff imposition is not positive to the sector. Despite low steel exports to the US, the deflected Chinese and European exports to the US on facing high tariffs could impact domestic prices.

While valuations are reasonable, we recommend investors to monitor the situation and accumulate the stock at opportune corrections.

Coal India waives financial coverage charge for non-power sector consumers



STATE-OWNED Coal India Limited on Sunday said that non-power sector (NPS) consumers will not have to pay the coal value worth ten days of supply as financial coverage for the dry fuel received via rail transport.

"With the waiver of financial coverage, CIL takes an important step towards reducing transactional complexities and fostering an environment

that encourages smooth and efficient business operations," the PSU said in a statement. The latest decision is one more step in Coal India Ltd's ongoing efforts to streamline operations under the broader ease of doing business initiative, the company said.

"This also helps to reduce the financial burden for NPS consumers and improve their cash liquidity," Coal India

Ltd (CIL) noted.

The liquidity availability will allow consumers to use the capital for other operational needs and reduce the working capital pressure.

During the ongoing financial year, CIL supplied about 560 million tonnes (MT) of coal to the power sector and nearly 134 MTs to NPS consumers till February. The offtake through rail mode accounted for 55 per cent of CIL's total supplies.

Coal India accounts for over 80 per cent of domestic coal output.

"This initiative is also part of CIL's broader vision to optimise and modernise coal supply processes for all sectors, aligning with the government's ongoing push to make business operations more transparent, accessible, and cost-effective for industries across India," it said.

MOIL achieves best ever Feb production, April-Feb sales increases by 3%

MAINTAINING its strong growth trajectory, city-based state-owned mini-ratna MOIL Ltd has delivered its best-ever February performance in 2025. The company posted best ever February production of 1.53 lakh tonnes Manganese (Mn) ore. In addition to this, the company also recorded best ever February exploratory core drilling of 11,455 meters, scaling an impressive growth of 43 per cent over corresponding period last year (CPLY).

In addition to this, during the April-February, 2025 period also, MOIL has also registered the following notable achievements:- Sales of 14.32 lakh tonnes, higher by 3 per cent over CPLY and exploratory core drilling of 94,894 meters, which is higher by 20 per cent over CPLY.

Ajit Kumar Saxena, CMD, appreciated team MOIL for their sustained efforts, which have led to this outstanding achievement. He expressed confidence that the company will embark on a higher growth trajectory in the coming year.

MOIL operates its underground and opencast mines located in the Nagpur, Bhandara and Balaghat district. The Balaghat mine is the largest mine of the company. The mine has now reached a mining depth of about 435 meters from the surface. Dongri Buzurg mine located in Bhandara is an opencast mine that produces manganese dioxide ore used by dry battery industry.

13.9 करोड़ टन का कोयला उत्पादन लक्ष्य

दिल्ली. कोल इंडिया को इन्फ्रास्ट्रक्चर कोलफील्ड्स लिमिटेड को चालू वित्त वर्ष के लिए 13.9 करोड़ टन का उत्पादन लक्ष्य हासिल होने की उम्मीद है. फरवरी तक कोल इंडिया की अनुबंधी कंपनी का उत्पादन 12.81 करोड़ टन से अधिक रहा है. एनसीएल ने कहा हमें उम्मीद है कि हम अपने सालाना उत्पादन लक्ष्य को हासिल कर लेंगे. चालू वित्त वर्ष के पहले 11 माह यानी अप्रैल-फरवरी के दौरान कंपनी की आपूर्ति 12.57 करोड़ टन रही है. एनसीएल का चालू वित्त वर्ष के लिए आपूर्ति का लक्ष्य 13.9 करोड़ टन है. अपनी अत्यधिक मशीनीकृत खदानों और देश की ऊर्जा सुरक्षा सुनिश्चित करने में महत्वपूर्ण भूमिका के लिए जानी जाने वाली कंपनी ने कहा कि उसने बड़े पैमाने पर गृहशिक्षा के लिए प्राथमिक चिकित्सा प्रशिक्षण कार्यक्रम शुरू किया है.

Hindustan Zinc to double metal production in 5 yrs: Chairperson

NEW DELHI, Mar 2 (PTI)

VEDANTA Group firm Hindustan Zinc aims to double its metal production to two million tonnes per annum (MTPA) within the next five years, Chairperson Priya Agarwal Hebbar said.

"With India's expansion in steel capacity and a strong focus on infrastructure, Hindustan Zinc is on track to double its production to two MTPA by 2030, as our zinc plays a critical role in steel galvanisation," Hebbar said in a letter to shareholders.

The company's current metal production capacity is 1.1 MTPA. The company, she said, is also expanding into critical minerals and has been declared the preferred bidder for several blocks across the country.

Hindustan Zinc's roaster and fertilizer plant projects are on track, strengthening its growth



"Our record-breaking production numbers are backed by highly digitalised and automated operations that continue to set industry benchmarks. Be it our tele-remote operations allowing us to operate underground mines from the surface or advanced robotics in metal production, we stay committed to minimizing human intervention across our operations," she said.

Coal India revises production target to 788 mt for FY25

Our Bureau
Kolkata

State-run Coal India is expecting production of 788 million tonnes for the current financial year against the initial production target of 838 million tonnes (mt). Although international coal prices have softened, Coal India, the world's largest coal miner, has ruled out any price rationalisation.

Speaking at the Indian Coal Markets Conference, organised by mjunction, Coal India Chairman PM Prasad

ing production of 788 mt and offtake of 765 mt for the current fiscal year. The initial coal production target for FY25 stood at 838 mt, but it was revised to 806-810 mt in January.

Notably, Coal India's offtake in April-February this fiscal grew marginally by 1.3 per cent to 693.4 mt from 684.7 mt in the same period last fiscal. Total production during this period was 695.3 mt, 1.5 per cent higher compared to 685.1 mt in the year-ago period.

The Coal India chairman attributed the slowdown in



PM Prasad, Chairman and MD, Coal India Ltd

large mines. However, he remained optimistic about growth in offtake in the coming months. He mentioned that the availability of rakes had been a concern due to the Mahakumbh Mela in Uttar

availability has improved after discussions with the Railways.

'NO PRICE CHANGE'

He ruled out any price rationalisation by Coal India amid softening of international coal prices. He pointed out that the company was aiming to complement, not compete with commercial mines.

Prasad urged private commercial block owners to seek support from the Central Mine Planning & Design Institute as it was committed to complementing the government's target of reducing

Coal auction prices remained flat sequentially during January-March this year, despite an improvement in buyer participation. Currently there is no shortage of coal in the domestic market, with Coal India holding pit-head stock of over 80 mt and power plants holding 51 mt.

"Coal auction prices remained muted and flat in the first two months of the fourth quarter of FY25 compared to the third quarter. Several factors are at play, including demand," mjunction MD and CEO Vinaya Varma said on the sidelines of the

'Gold will remain relevant in wealth preservation amid economic uncertainty'

KR Srivats
New Delhi

Gold will continue to hold significant value both as a store of wealth and an essential asset for diversification, said Chief Economic Advisor (CEA) Anantha Nageswaran.

Speaking at the 8th IGPC-IIMA Annual Gold and Gold Markets Conference 2025 in New Delhi on Monday, Nageswaran emphasised that gold's importance will remain salient in the coming years due to ongoing inflationary concerns and the consequences of historical global policy decisions. He believes gold will continue to play a crucial role for now in providing safety and diversification within investment portfolios, offering a reliable safeguard against the shifting tides of global monetary policies.

Nageswaran's remarks focused on the role of gold in an increasingly uncertain



V Anantha Nageswaran, Chief Economic Advisor BIJAY GHOSH

global economy, where inflationary pressures, exacerbated by loose fiscal and monetary policies, are creating volatility. He pointed out that the world is still dealing with the effects of policy changes that date back to 1973, when the gold standard was officially removed. This shift has led to the current state of the international monetary system, which Nageswaran described as a "monetary non-system"—one without rules or disciplined structures governing money supply.

"Gold will remain relevant not only as a store of value but also as an ornament for cultural and religious purposes," Nageswaran stated. "It will also serve as a crucial mechanism for portfolio diversification until the world transitions to a more structured international monetary system."

He acknowledged the global fear of inflation globally and its resurgence in the wake of expansive fiscal policies, particularly in developed nations. "... Because there are no rules, no signposts and no checks and balances on the discretion of policymakers, we are now relying heavily on asset prices, leverage and the broader health of savings, investments and employment growth."

ENDURING VALUE

Nageswaran's emphasis on gold's enduring value aligns with the broader global economic context, where infla-

tion fears remain persistent. The recent economic instability, amplified by policy failures and uncertain global dynamics, has led many to reconsider the role of traditional assets, with gold standing out as a stable and reliable hedge. According to Nageswaran, this continued relevance of gold highlights its indispensable role in the portfolios of investors looking for a safe haven against economic uncertainty.

He also noted that the shift from a monetary non-system to an international monetary system is a long-term and uncertain process, making it even more important for investors to maintain gold as part of their diversified investment strategy. "The day of reckoning, where we move to an international monetary system, is difficult to forecast," he explained, adding that gold will remain one of the few consistent assets offering stability amid such unpredictability.

Steel majors see flat production amid import concerns, but domestic demand stays strong

Abhishek Law
New Delhi

Amid ongoing concerns of rising imports from FTA countries and China and a double-digit domestic demand for steel, India's mills have flattened out on production of the alloy (finished steel), with some indicating possible production pull-backs on account of maintenance activities.

Government data and information collated by *businessline* through market sources show that some of the larger steel players have either reported flattish or less than 2 per cent y-o-y production growth for the 10-month-cumulative period of April-January of this fiscal.

India's finished steel production was at 120.5 million tonnes, up 5 per cent, but it was driven primarily by the "other steel maker categories" and JSPL's 20 per cent jump in numbers.

The larger mills — which account for nearly 55 per cent of production in the country — cumulatively saw a 1.3-odd per cent y-o-y rise at 65.8 mt while others (smaller & secondary ones) increased production by nearly 10 per cent to 54.7 mt. Comparative period production numbers were 64.6 mt and 50 mt, a Steel Ministry report shows.

For instance, PSU major SAIL saw April-Jan period production at 13 mt, down 3.5 per cent; while Tata Steel and JSW Steel — the two largest private players — saw production at 17.8 mt (up 1.5-odd per cent vs 17.5 mt, a year-ago) and at 19.4 mt levels (y-o-y).

SUPPLY AND PRICE

Research firm BigMint in a report said its composite steel index moved up 0.9 per cent week-on-week to 130.7 point, driven by reports of supply constraints.

"Supply shortages, espe-

cially in North India pushed up prices (of HRC) despite demand remains comparatively subdued," the report noted, adding: "...prevailing crunch may have been an artificially created drive by pressing need among steel makers to temporarily pause the steady market downtrend."

Two steel makers told *businessline* that there are individual issues at their mills which led to flattening of numbers. Another said, it has added capacities but is operating at lower levels. The supposed shortages saw price of hot rolled coil prices move up by ₹800 per tonne to ₹48,000-50,000 per tonne levels in February; while cold roll coil prices increased by ₹600 per tonne to ₹53,500-56,000 per tonne levels, it mentioned.

STRONG DEMAND

Demand has been good so far in India. Consumption was at 125 mt for the 10-month

period, indicating a near 12 per cent growth.

If government numbers are to be looked into, opening and closing stock difference was a negative 6,13,000 tonnes till January-end indicating lower stock levels on account of better demand.

As per BNP Paribas, NHA has mandated the use of primary steel procured from producers with integrated steel plant in government projects.

The new prescribed list of preferred vendors for the metal includes SAIL, Jindal Steel, Tata Steel, JSW and RINL. This could come in a shot in the arm for the sector.

"We note that in 9MFY25, the central government spent 66 per cent of the budgeted capex compared with 72 per cent in 9MFY24. ...aggregate capex in these segments was down 1 per cent y-o-y vs a 6 per cent y-o-y growth in overall budgeted expenditure," the research firm noted.

मॉयल ने फरवरी में अब तक का सर्वश्रेष्ठ उत्पादन दर्ज किया

नागपुर | मॉयल ने फरवरी 2025 में अब तक का सर्वश्रेष्ठ प्रदर्शन किया है। अप्रैल-फरवरी की बिक्री में भी पिछले साल की समान अवधि की तुलना में 3% की वृद्धि देखी जा रही है। फरवरी में 1.53 लाख टन मैंगनीज अयस्क का अब तक का सर्वश्रेष्ठ अन्वेषण कोर ड्रिलिंग, पिछले साल की समान अवधि की तुलना में 43% की प्रभावशाली वृद्धि दर्ज की है। अप्रैल-फरवरी 2025 की अवधि में 14.32 लाख टन की बिक्री, पिछले साल की समान अवधि की तुलना में 3% अधिक, 94,894 मीटर की अन्वेषण कोर ड्रिलिंग, जो पिछले साल की समान अवधि की तुलना में 20% अधिक है। अध्यक्ष सह प्रबंध निदेशक अजित कुमार सक्सेना ने इस उत्कृष्ट उपलब्धि के लिए टीम मॉयल को सराहना की।

भारतीय खान ब्यूरो ने 78वां स्थापना दिवस मनाया

नागपुर | भारतीय खान ब्यूरो ने अपना 78वां स्थापना दिवस नागपुर स्थित अपने मुख्यालय में खनिज दिवस के रूप में मनाया। इस अवसर पर भारतीय भूवैज्ञानिक सर्वेक्षण (जीएसआई) के अतिरिक्त महानिदेशक एवं विभागाध्यक्ष, मध्य क्षेत्र दिनेश विठ्ठलराव गणवीर मुख्य अतिथि के रूप में तथा एमईसीएल के अध्यक्ष-सह-प्रबंध निदेशक इंद्र देव नारायण मुख्य अतिथि थे। मुख्य खान नियंत्रक पंकज कुलश्रेष्ठ ने समारोह की अध्यक्षता की। उद्घाटन भाषण में गणवीर ने आईबीएम को राष्ट्र के लिए अनुकरणीय सेवा के 78 वर्ष पूरे करने पर बधाई दी तथा संगठन की स्थापना से ही इसके संचालन में सभी सेवानिवृत्त विभाग प्रमुखों के अथक प्रयासों की

सराहना की। इंद्र देव नारायण ने कहा कि खनिज दिवस कार्यक्रम न केवल आईबीएम बल्कि पूरे देश के लिए गर्व की बात है क्योंकि यह संगठन पिछले 78 वर्षों से भारत की सेवा कर रहा है। पंकज कुलश्रेष्ठ ने कहा कि आईबीएम ने 1948 से अब तक की यात्रा पर प्रकार डाला। कार्यक्रम की शुरुआत पारंपरिक दीप प्रज्वलन, भक्ति गीत गायन, मुख्य अतिथि और विशिष्ट अतिथि का परिचय और गणमान्य व्यक्तियों के अभिनंदन के साथ हुई। इस अवसर पर अधीक्षण अधिकारी (अयस्क ड्रेसिंग) डॉ. बी.ए.जे. अरुणा, सेवानिवृत्त महानियंत्रक डी.एन.भागवत आदि उपस्थित थे। प्रीति मिश्रा ने समारोह की मेजबानी की। अमित कांबले ने धन्यवाद ज्ञापन दिया।

अब सोने की प्रासंगिकता बढ़ेगी

■ दिल्ली, न्यूज एजेंसियां. मुख्य आर्थिक सलाहकार वी अनंत नागेश्वरन ने कहा कि आने वाले वर्षों में परिसंपत्ति वर्ग के रूप में सोने की प्रासंगिकता बढ़ेगी. उन्होंने आईजीपीसी-आईआईएमए वार्षिक स्वर्ण और स्वर्ण बाजार सम्मेलन 2025 में कहा कि सोना न केवल मूल्य के रूप में, सांस्कृतिक और धार्मिक उद्देश्यों के रूप में, बल्कि एक महत्वपूर्ण पोर्टफोलियो विविधीकरण तंत्र के रूप में भी प्रासंगिक बना रहेगा.



उन्होंने कहा कि जब तक कि दुनिया मौजूदा अंतरराष्ट्रीय मौद्रिक गैर-प्रणाली से अंतरराष्ट्रीय मौद्रिक प्रणाली तक पहुंचने में सक्षम नहीं हो जाती, तब तक परिसंपत्ति वर्ग के रूप में सोने का महत्व बना रहेगा. पिछले तीन महीनों में सोने का मूल्य 200 डॉलर प्रति औंस या आठ प्रतिशत से अधिक बढ़कर 2,860 डॉलर प्रति औंस हो गया है. नागेश्वरन ने यह भी उम्मीद जताई कि भारत अपने पास मौजूद सोने की परिसंपत्तियों को उत्पादक रूप से उपयोग करने के तरीके खोजेगा.

सोना और चांदी में तेजी

■ नागपुर, व्यापार संवाददाता. अभूषण एवं फुटकर कारोबारियों की ताजा लिवाली तथा रुपये के कमजोर होने के बीच सोमवार को स्थानीय सराफा बाजार में सोने का भाव 200 रुपये बढ़कर 85,600 रुपये प्रति 10 ग्राम पर पहुंच गया. पिछले कारोबारी सत्र में सोना 85,400 रुपये प्रति 10 ग्राम चल रहा था. इसके अतिरिक्त चांदी की कीमत भी 700 रुपये मजबूत होकर 95,400 रुपये प्रति किलोग्राम पर पहुंच गई. पिछले सत्र में चांदी 94,700 रुपये प्रति किलोग्राम पर चल रही थी. वैश्विक अनिश्चितता के बने रहने, अमेरिका और यूक्रेन के नेताओं के बीच वार्ता को लेकर तनाव के कारण यह ताजा उछाल देखने को मिला है. मौजूदा शुल्क चिंताओं और डॉलर में उतार-चढ़ाव के कारण सोना सुरक्षित निवेश का विकल्प बना हुआ है. हालांकि रूस-यूक्रेन संबंधों या वैश्विक व्यापार शुल्क में कोई भी स्कारात्मक घटनाक्रम कीमतों पर दबाव डाल सकता है.

'Steel demand will grow despite global geo-political situation'

JAMSHEDPUR, Mar 3 (PTI)

TATA Sons Chairman N Chandrasekaran on Monday said the demand for steel will continue to grow irrespective of the prevailing global geo-political situation.

Chandrasekaran, speaking at the 186th birth anniversary celebration of Tata Steel founder J N Tata here, said the most important thing to recognise is that the "demand for steel will continue to grow and the best way to face such a situation was to be prepared by maintaining efficiency and cost-management, and



N Chandrasekaran

increase productivity".

He also said the company will need help of the government, its policies, employees and workers unions for technology adoption. "The management has to be bold to expand, maintain efficiency, manage cost and enhance productivity, while assuring to continue investing, including in Jamshedpur," Chandrasekaran

said.

Asked about the raging debate on tariffs, he said there is "no point in talking about what will be the price/tariff; we have to focus on our productivity".

Tariffs are import duties imposed and collected by the government, and paid by companies to bring foreign goods into the country.

Commenting on the semiconductor industry, Chandrasekaran said companies will depend on chips, which will be significant for various sectors, including electronics, healthcare, defence and aerospace.

Cement demand to cross 640 MTPA by FY30, UltraTech



NEW DELHI, Mar 3 (PTI)

CEMENT demand is expected to cross 640 million tonnes per annum by FY30, said leading player and Aditya Birla group flagship firm UltraTech Cement in an

investor presentation. It expects the cement demand to have a compound annual growth rate (CAGR) of 7 to 8 per cent between FY24 and FY30, citing industry estimates and research reports. The cement demand was at 424 MTPA in the financial year which ended on March 31, 2024, according to the investor presentation, a copy of which was submitted to exchanges last week.

The "cement demand expected to cross 640 MTPA by FY30," said UltraTech Cement Ltd.

The company is expanding its grey cement production capacity and has projected to have 209.3 MTPA output by FY27. UltraTech's capacity has increased to 182.8 MTPA so far in FY25, which includes 5.4 MTPA in overseas, from an overall 140.8 MTPA of FY24.

TOP US OFFICIAL VISITS INDIA

Cooperation in critical minerals, academic exchanges on agenda

AGGAM WALIA
NEW DELHI, MARCH 3

AT A TIME when India and the United States are stepping up the bilateral engagement on critical minerals, a top American official has visited India to operationalise cooperation between the two countries in advancing research in this sector. Dr Tom Lograsso, director of the Critical Materials Innovation Hub, visited Mumbai and Pune during February 24-28 to strengthen research and development (R&D) linkages between India and the US.

The visit comes days after Prime Minister Narendra Modi's trip to Washington on February 13, where India and US launched the Transforming Relationship Utilizing Strategic Technology (TRUST) initiative, which aims to focus on the recovery and processing of critical minerals, including lithium and rare earth elements (REEs).

In addition to the TRUST initiative, the visit also operationalised the Catalyzing Opportunities for Military Partnership, Accelerated Commerce & Technology (COMPACT) initiative, also launched during PM Modi's visit to the US.

"Dr Lograsso's visit outlined a clear roadmap for future cooperation, which includes launching a bidirectional student exchange programme and a lab-to-lab agreement between Iowa State University, the Ames National Laboratory's Critical Materials Innovation Hub and Indian institutions," a press release by the US



Dr Tom Lograsso, director of the Critical Materials Innovation Hub at the US Ames National Laboratory, at an event during his India visit. *Facebook/Consulate General Mumbai*

Consulate General Mumbai said.

"The visit also included high-level discussions with executives from some of India's leading conglomerates, establishing partnerships to develop and license technologies for more efficient production of critical mineral supply chains to boost prosperity and security," the release added.

The TRUST initiative followed India's induction into the US-led Minerals Security Finance Network in September last year. India joined the Minerals Security Partnership (MSP) in 2023.

Unlike previous multilateral partnerships, however, the TRUST initiative will build on bilateral engagement. It also positions India and the US to accelerate existing efforts, and counter China's dominance in critical minerals supply chains.

The emphasis of the TRUST initiative on reducing barriers to technology transfer, addressing export controls, and enhancing high-tech commerce lays the

groundwork for deeper coordination between India and the US in the critical minerals space.

The India-US collaboration in critical minerals and advanced materials comes after the two countries announced major national programmes over the past few years to boost this sector - from exploration and recycling to research and development (R&D) in processing technologies. In 2020, the US Energy Act authorised \$675 million for the Critical Minerals and Materials (CMM) programme to diversify and expand supply chains and build a circular economy.

The US also launched the Battery and Critical Mineral Recycling programme in 2024, with grants worth \$125 million for R&D to increase the reuse and recycling of batteries.

And in January, India approved the National Critical Minerals Mission with a budgetary outlay of Rs 16,300 crore over seven years, of which roughly Rs 7,000 crore is allocated for exploration of critical minerals.

IBM observes 78th Foundation Day



■ Business Reporter

AS A PART of the 78th Foundation Day, the Indian Bureau of Mines observed 'Khanij Diwas' on March 1 at its Headquarters in the city. Dinesh Vitthalrao Ganvir, Additional Director General and Head of Department, Central Region, Geological Survey of India (GSI) graced the occasion as chief guest and Indra Dev Narayan, Chairman-cum-Managing Director, MECL was the guest of honour. Pankaj Kulshrestha, Chief Controller of Mines, IBM, presided over the function.

In his inaugural address, Ganvir congratulated IBM for completing 78 years of exemplary service to the nation and lauded the tremendous efforts of all retired department heads in steering the organisation right from its inception.

Speaking on the occasion, Indra Dev Narayan said the Khanij Diwas programme is not just a matter of pride for IBM but the entire country.

Narayan said Nagpur hosts a "Mining Kumbh" as the city serves as the 'Sangam' (confluence) of GSI, IBM and MECL. He also foresaw challenges in the mining sector in the future and asked IBM to be prepared for these challenges.

Pankaj Kulshrestha, in his presidential address, said IBM has come a long way and threw light on its journey from this day in 1948. DrVAJ Aruna, Superintending Officer (Ore Dressing), D N Bhargava, retired Controller General and others were present. Preeti Mishra, Deputy Ore Dressing Officer, hosted the function while Amit Kamble, DODO gave the vote of thanks, says a press release.

कमजोर डिमांड के बीच सप्लाय बढ़ाने का असर अप्रैल से जनवरी के बीच सीमेंट की कीमतों में 7% कमी आई

बिजनेस संवाददाता | नई दिल्ली

चालू वित्त वर्ष 2024-25 में अप्रैल से जनवरी के दौरान देश में सीमेंट की कीमतों में 7% की कमी आई है। रेटिंग एजेंसी इंड-रा की रिपोर्ट के मुताबिक कमजोर डिमांड के बीच कंपनियों के सप्लाय बढ़ाने से ऐसा हुआ है। हालांकि, मानसून और त्योहारी सीजन के बाद कंस्ट्रक्शन एक्टिविटी में तेजी आने के साथ नवंबर 2024 से सीमेंट के 50 किलो बोरी की कीमतें थोड़ी बढ़ी हैं, लेकिन सालाना आधार पर इनमें कमी आई है। रिपोर्ट के मुताबिक मार्च तिमाही में कीमतों में थोड़ी बढ़ोतरी दिख सकती है। लेकिन जिस तरह से बड़ी कंपनियां अपनी उत्पादन क्षमता बढ़ा

कुछ कंपनियों के बीच सिमट रहा कारोबार

सीमेंट सेक्टर में कन्सॉलिडेशन बढ़ रहा है। यानी कुछ बड़ी कंपनियों द्वारा छोटी कंपनियों के अधिग्रहण की वजह से कारोबार चुनिंदा कंपनियों के बीच सिमट रहा है। यीते कुछ समय में अल्ट्राटेक सीमेंट, अदानी सीमेंट, श्री सीमेंट, डालमिया भारत जैसी कंपनियों ने कई छोटी कंपनियों का अधिग्रहण किया है।

रही हैं उसको देखते हुए बहुत ज्यादा बढ़ोतरी की संभावना नहीं है। चालू वित्त वर्ष में सीमेंट की कीमतों में 6 से 9% तक की ओवरऑल गिरावट दर्ज हो सकती है।

सोने १२००, तर चांदीत एक हजाराची वाढ!

लोकमत न्यूज नेटवर्क

नागपूर : आंतरराष्ट्रीय स्तरावरील घडामोडींमुळे देशांतर्गत सोन्याच्या भावात निरंतर वाढ होत आहे. नागपूर सराफा बाजारात सोमवारच्या तुलनेत मंगळवारी दहा ग्रॅम शुद्ध सोन्याचे भाव १,२०० रुपये आणि प्रति किलो चांदी एक हजार रुपयांनी वाढली. वाढत्या दरासोबतच गुंतवणुकीवर परतावा मिळेल, या आशेने ग्राहक सोन्यात पैसे गुंतवत आहेत.

सोमवार, ३ मार्चला बंद बाजारात सोने ८५,६०० आणि चांदीचे दर ९५,४०० रुपयांवर स्थिरावले. मंगळवारी सकाळी खुलत्या बाजारात सोने ५०० रुपयांनी वाढून ८६,१०० तर चांदी ४०० रुपयांच्या दरवाढीसह ९४,८०० रुपयांवर पोहोचली.



दुपारी १ च्या सुमारास सोने आणि चांदीत अनुक्रमे २०० रुपयांची वाढ झाली. दुपारी मंडीचच्या सुमारास सोने ३०० आणि चांदीचे भाव २०० रुपयांनी वाढले. सायंकाळी साईसहाच्या सुमारास मागणी वाढताच दोन्ही मौल्यवान धातूंच्या किमती वाढल्या. सोने १०० रुपयांनी वाढून ८६,८०० आणि चांदीत २०० रुपयांनी वाढ होऊन भावपातळी ९६,४०० रुपयांवर पोहोचली. ३ टक्के जीएसटीसह सराफांच्या दुकानात दहा ग्रॅम सोने ८९,४०४ रुपये आणि ९९,२९२ रुपयांत किलो चांदीची विक्री झाली.

Gold supply issues to ease soon: WGC

PRICE IMPACT. Market reactions to trade uncertainty have led to a shift in trading behaviour

Subramani Ra Mancombu
Chennai

Market reactions to trade uncertainty have driven a significant shift in trading behaviour and impacted gold price, the World Gold Council (WGC) has said. Gold has not been a direct target of tariffs, it said.

"The movement of gold from London to the US, rising COMEX premiums and concerns over availability were largely the result of risk management decisions rather than true supply issues," said WGC global head of research Juan Carlos Artigas and European senior market strategist John Reade.

With COMEX inventories appearing to be well-stocked and the backlog of withdrawals from the BoE continuing to be cleared, these disrup-

tions should ease over the coming weeks.

However, this period serves as a stark reminder that even indirect trade policy concerns can send ripples through global financial markets, they said.

"This may not be the last time we see temporary distortions in the gold market. The signs, however, are that the depth and liquidity of the gold market is able to absorb — over time — most of these shocks," said Artigas and Reade.

WGC said trade data from the Census Bureau suggest that a good portion of gold flowing into the US comes from Switzerland.

In turn, some of this gold could have originated in the UK as it needs to be refined from good delivery, the weight accepted for delivery into COMEX futures.

Other sources of gold in-



GLITTER FLOW. Gold flowing into the US from around the world may limit the amount going to other markets, including London. The impact should be temporary

clude Canada, Latin America, Australia and, to a lesser degree, Hong Kong.

And then there's gold from domestic mine production — the US being the fifth largest producer globally — which can be refined locally.

TEMPORARY IMPACT

Gold flowing into the US from around the world may

limit the amount of gold going into other markets, including London.

The impact should be temporary, said Artigas and Reade.

Gold has multiple sources of supply — mine production and recycling — spread around the world, reducing the reliance on imported gold to meet local demand in

the medium term.

A few signs of normality are starting to emerge: the build up of COMEX inventories has slowed, the spread differential between gold futures and spot prices is falling, and the bid-ask spread for gold ETFs — many of which vault their gold in London — remain well behaved.

"In addition, the lease rates also seem to be cooling down, with data suggesting it is now closer to 1 per cent and well below January's record high," the WGC experts said.

While part of gold's strong price performance could be attributed to momentum, the WGC said its analysis suggested that it had been supported by flight-to-quality flows amid increased financial market volatility driven by geoeconomic and geopolitical concerns.

Kerala passes resolution against offshore mining

State argues that allowing offshore mining along its coast can have devastating consequences for Kerala's marine resources and economy; CM Pinarayi highlights threats posed to national security

The Hindu Bureau
THIRUVANANTHAPURAM

The Kerala Assembly on Tuesday unanimously passed a resolution opposing the Centre's plan to permit offshore mining along the State's coast.

The resolution, presented by Chief Minister Pinarayi Vijayan, expressed grave concern over the amendments to the Offshore Areas Mineral (Development and Regulation) Act, 2002, which allowed private participation in deep-sea mineral exploration and mining. The amendment, passed in 2023, has paved the way



File photo of fishing boats anchored at Kollam harbour following hartal against Centre's offshore mining project off the Kerala coast.

for the Union Ministry of Mines to auction deep-sea mineral blocks. The State government argues that this move can have devas-

tating consequences for the State's marine resources and economy.

The Chief Minister highlighted the potential des-

truction of the fragile marine ecosystem, while stressing that the move would severely impact both fish resources and biodiversity in the deep sea.

The resolution pointed out that experts have raised alarms about the significant risks posed by the new legislation.

Mr. Vijayan also highlighted the threats posed to national security, considering the policy would grant private entities access to strategic minerals found in deep-sea areas. The resolution also delved into the economic implications for Kerala's fishing community and the State in general.

सोना स्थिर, चांदी में 900 रुपये का उछाल

■ नागपुर, व्यापार संवाददाता। मजबूत वैश्विक रख के बावजूद बुधवार को स्थानीय सराफा बाजार में सोने का भाव 86,800 रुपये प्रति 10 ग्राम पर स्थिर रहा।

वहीं चांदी की कीमत 900 रुपये के उछाल के साथ 97,400 रुपये प्रति किलोग्राम पर पहुंच गई। पिछले



कारोबारी सत्र में चांदी 96,400 रुपये

प्रति किलोग्राम पर चल रही थी। इस समय सोना और चांदी की बढ़ती कीमत लोगों की चिंता बढ़ा रही है। शादियों का बजट बिगड़ने लगा है। खरीददार भाव के नीचे आने की प्रतीक्षा कर रहे हैं। चांदी में जिस तरह का उछाल आ रहा है, वह जल्द ही 1 लाख के स्तर को पार कर जायेगी।

Coal production rises 32.5 pc to 167.4 mn tons

NEW DELHI

The total coal production from captive and commercial mines in the country for the financial year 2024-25 has jumped by 32.53 per cent to 167.36 million tonnes (MT) as of February 2025 from 126.28 MT during the same period of the previous financial year, according to official data released on Wednesday.

Coal dispatch has also witnessed a significant surge, with total dispatch for the financial year reaching 170.66 MT, surpassing the 128.45 MT recorded in the previous year. This marks a 32.86 per cent year-on-year growth, ensuring a stable and uninterrupted coal supply to key sectors such as power, steel, and cement, according to a Coal Ministry statement.

Bhaskarpara Coal mine of Prakash Industries Limited has also commenced coal production on February 15, 2025, with a Peak Rated Capacity



“The nine mines hold a combined geological reserve of approximately 3,998.73 million tonnes. The cumulative Peak Rated Capacity (PRC) of these mines stands at 14.10 MTPA, excluding partially explored coal mines.”

(PRC) of 15 MT, the statement said. Commercial mining was introduced as part of the economic reforms process to attract more investment and better technology in the mining sector.

The Ministry of Coal has now launched roadshows for the 12th round of commercial coal mine auctions, expected to commence in the second week of March.

Gold Prices Up ₹300 to ₹89,300, Silver Rises ₹1k to ₹99,000

PTI

New Delhi: Gold prices rose by ₹300 to trade near a record high at ₹89,300 per 10 grams in the national capital on Wednesday amid a strong global trend, according to the All India Sarafa Association.

The precious metal had settled at ₹88,000 per 10 grams in the previous market session. On February 20, gold hit a record high of ₹89,450 per 10 grams.

"Gold prices continued their upward trend on Wednesday, extending their winning streak for the third day in a row as the demand for safe-haven assets and soft US dollar supported yellow metals," Saumil Gandhi, senior analyst of Commodities at HDFC Securities, said.



Globally, gold futures for April delivery rose 0.18% to \$2,926/ounce but spot gold trading flat at \$2,917.72/ounce

Further, the implementation of US tariffs and counter-retaliation by Canada and China increased the chance of escalation of the trade war and a global economic slowdown – a situation favouring gold demand for safety, Gandhi said.

Extending the gains for the third straight session, gold of 99.5% purity advanced by ₹300 to ₹88,900 per 10 grams. It had settled at ₹88,600 per 10 grams on Tuesday. Silver prices also rallied by ₹1,000 to ₹99,000 per kg from Tuesday's closing level of ₹98,000 per kg.

On the other hand, gold futures for April delivery on the MCX went up by ₹38 to ₹86,064 per 10 grams. Globally gold futures for April delivery rose 0.18% to \$2,926 per ounce. However, spot gold is trading flat at \$2,917.72 per ounce.

"Gold is trading near \$2,925, but the sharp upside is limited as US Commerce Secretary Howard Lutnick suggested a possible tariff relief for Canada and Mexico. If an agreement is reached and levies are eased, it could put downward pressure on gold prices," Kaynat Chainwala, AVP-Commodity Research at Kotak Securities, said.

Chainwala also said traders are closely watching services PMI data from major global economies and US private payroll numbers for insights into the global economic outlook.

स्टीलच्या पुरवठ्यासाठी तयार होणार विदर्भातील पहिला मिनरल कॉरिडोर

नवेगाव मोरे ते हेडरीपर्यंत ८५
किलोमीटरचा ग्रीन फिल्ड मार्ग
: वाहतुकीला मिळणार गती

लोकमत ★ विशेष

वसोम कुरेशी
लोकमत न्यूज नेटवर्क

नागपूर : सुरजागडपासून विस्तारित समृद्धी महामार्गापर्यंत ८५ किलोमीटरचा विदर्भातील पहिला मिनरल कॉरिडोर तयार होत आहे. या नव्या कॉरिडोरच्या निर्मितीनंतर सध्या उपलब्ध असलेल्या रस्त्याने दोन तासांत कोनसरीला पोहोचणारे स्टील एका तासात पोहोचविणे शक्य होणार आहे.

विदर्भाच्या दुर्गम भागात समावेश असलेल्या गडचिरोली जिल्ह्याचे अर्थकारण या प्रकल्पामुळे बदलणार



आहे. सुरजागड माईन्स ते चंद्रपूर हायवेला जोडण्यासाठी महाराष्ट्र राज्य रस्ते विकास महामंडळ नवा मिनरल कॉरिडोर तयार करणार आहे. सध्या मालाची वाहतूक हेडरी या एकेरी मार्गाने कोनसरी इंडस्ट्रीयल एरियापर्यंत होते. या मार्गाने कोनसरीपर्यंत १०० किलोमीटर अंतर पार करावे लागते.

या मार्गाने दोन टूक विरुद्ध दिशेने आल्यास अडचण होते. त्यामुळे या नव्या ग्रीन कॉरिडोरचा प्रस्ताव तयार करण्यात आला आहे. या ८५ किलोमीटरच्या

डीपीआर तयार

१० मीटर रुंदीच्या या दोन लेनच्या मार्गाचा डीपीआर तयार करण्यात येऊन तो शासनाकडे मंजूरीसाठी पाठविण्यात आला आहे. सूत्रानुसार या प्रकल्पासाठी निधीचा कुठलाही तुटवडा नाही. मे महिन्याच्या अखेरपर्यंत या कॉरिडोरचे काम सुरू होऊ शकते. समृद्धी महामार्गाचा विस्तार झाल्यानंतर हे स्टील इतर भागात जलदगतीने पाठविता येणार आहे. मिनरल कॉरिडोर चंद्रपूर हायवेला नवेगाव मोरेसोबत जोडण्यात येणार असून, विस्तारित समृद्धी महामार्गाला सेलब्रोहपासून कनेक्ट होणार आहे.

कॉरिडोरमध्ये कुठलाही पूल व अंडरपास राहणार नाही. धनदाट जंगलातून जाणारा हा टू लेन मार्ग राहणार आहे. यामुळे दोन्ही बाजूंनी वाहनांची वाहतूक जलदगतीने होण्याचा मार्ग मोकळा होणार आहे.

Safeguard duties mulled over rising steel imports

Abhishek Law
New Delhi

The Ministry of Steel has temporarily adopted a "wait-and-watch" policy to assess the full impact of the Trump tariffs.

The primary concern, according to Ministry sources, is to shield the domestic steel industry from a potential supply glut and any distortion in metal prices. To address this, the Ministry is considering the introduction of safeguard duties while urging the Directorate General of Trade Remedies (DGTR) to conclude its investigation into the dumping of steel within the next 6 to 9 months.

According to officials in the know, while the Ministry had pitched for safeguard duties in the 20-25 per cent range, there is a strong possibility of a lower limit expansion. Safeguard duties in

the range of 15-25 per cent are being considered to prevent unfair competition and ensure a level-playing field.

Implementation is expected in 6-12 months, but discussions are also on to consider a 6-9 month timeline, sources said.

Some of the steel companies *businessline* spoke to said industry comments have been sought by the DGTR and the same has been provided.

IMPORT INFLUX

India is already witnessing an influx of steel imports, mostly from FTA countries, including China. Finished steel import stood at 8.40 mt for the April-January period (10M FY25), up 22 per cent y-o-y against exports at 4 mt, down by 29 per cent y-o-y. Trade deficit was at 4.4 mt or at ₹36,524 crore in value terms.

Ritabrata Ghosh, Vice-President & Sector Head,



Corporate Sector Ratings, ICRA Ltd, told *businessline*, "With US's steel imports accounting for 6-7 per cent of global steel trade flows, Indian steel mills remain on tenterhooks due to the potential risk of diversion of steel trade away from US to high-growth markets like India." The same concern were raised by some of the Indian integrated steel-makers in their meetings with the Ministry.

According to Abhyuday Jindal, MD, Jindal Stainless, withdrawal of all quotas on steel comes with a set of "opportunities and challenges".

"On one hand, it will in a way help to create a level-playing field to India between various overseas players in the US market," he said, pointing out that India was at a disadvantage compared to Japan, Korea, and the EU, as they benefited from quota-based exemptions. On the other hand, challenges of this policy announcement include reduced market access in the US for major players like Japan, Korea, and EU, and thereby will result in diversion of trade flows to India," he said.

Government imposes import restrictions on platinum alloy

The government imposed import curbs on platinum alloy with less than 99% purity to curb illicit imports of this precious metal blended with significant amounts of gold. Importers of the alloy have to now obtain import authorisation from the Directorate General of Foreign Trade for inbound shipments. The decision follows cases where this alloy blended with significant amounts of gold was imported to exploit the tariff differential between gold and platinum.

'Cement prices to come under pressure in FY26'

Our Bureau
Mumbai

India Ratings and Research (Ind-Ra) expects cement prices to come under pressure with companies trying to increase output amid weak demand and fresh capacity additions.

Cement prices have already dipped to their lowest in the last two decades due to lower demand from both the infrastructure and realty sector. The realisations are down about 7 per cent year-on-year in the 11 months of this fiscal due to continued capacity additions amid weak demand, said the rating agency. Ind-Ra has

maintained a neutral outlook on the overall cement sector for FY26 while assigning a deteriorating outlook to small players. For the first time ever, it has assigned different outlooks to large and small players (with less than 15 mt capacity).

Khushbu Lakhotia, Director - Corporate Ratings, Ind-Ra, said that while the large players may witness growth in FY25, the smaller cement companies will register fall in volumes with their profitability being about 40 per cent lower than long-term average, leading to weak credit profiles in FY26.

Ind-Ra expects the cement demand to grow mid-



BETTER OUTLOOK. Cement demand is expected to grow by mid-single-digit in FY26

single-digit in FY26 on recovery in demand from the infrastructure segment after a weak FY25 and continued growth in urban housing.

The cement industry has witnessed a massive wave of consolidation with over 85 per cent of the acquisitions executed by UltraTech Ce-

ment and Adani Group companies, Ambuja Cements and ACC.

CAPACITY ADDITION

With the capacity addition targets of large players unlikely to be achieved organically, further consolidation in the near to medium term

cannot be ruled out, it said. Expansions of about 160 mt have been planned over FY25-27 on a capacity base of about 615 mt in FY24.

The pipeline for FY26 is heavy with supply addition likely surpassing the previous decadal-high of 40 mt witnessed in FY18. This will lead to capacity utilisation remaining range-bound at 67-68 per cent in FY26, marginally lower than 69-70 per cent witnessed in FY24.

The capacity utilisation will be the highest in the northern region followed by the western region though the competition will be high, given the influx of surplus cement from the southern market.

भारत सरकार
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(Parag M. Tadlimbekar)
Suptdg. Mining Geologist
& Head of Office

EN 49/15

Steel imports plunge 40% in Feb amid fears over safeguard duty

Abhishek Law
New Delhi

India's steel imports witnessed a major decline in February — to 0.6 million tonnes (mt), both on sequential and month-on-month basis, down 40 per cent and 29 per cent, respectively. This follows discussions around an ongoing DGTR (Directorate General of Trade Remedies) probe favouring imposition of safeguard duties impacting buying sentiments.

There was some decline in the incoming Chinese stocks too. This is the second major decline in imports this year after November.

In November 2024, buyer sentiments in India were impacted following a brief period of price rise in the metal in China. Imports then were at 0.75 mt versus 1 mt-odd in November 2023 and against a similar 1 mt of the metal coming in October (around 25-30 per cent decline).

EXPORTS SINK FURTHER

Exports continued to be under-stress, witnessing a 60 per cent decline in February to 0.4 mt, from 1 mt levels. Sequentially, shipment of the metal remained flat.

While Indian traders have resumed offers to the Middle East for benchmark hot rolled coils (HRCs), demand



UNDER STRESS. India's steel exports saw a 60% decline in February to 0.4 million tonnes REUTERS

from key buyer markets in Europe were weak following the anti-dumping investigations there. Offers to Vietnam were also subdued.

On an 11-month comparative basis, imports remained on the higher side at 8.9 mt (7.7 mt), up 16 per cent y-o-y, and exports were at 4.9 mt (6.7 mt), down 34 per cent y-o-y, indicating that India was a net importer of the alloy, per a Steel Ministry report accessed by *businessline*.

For most months of this fiscal, India's steel imports have been in the range of 0.70 - 1 mt, barring April and June, when Indian steel-makers were still competing with the Chinese on price.

"Discussions around imposition of safeguard duty, and the Budget bringing in relief for Indian steel makers led to some slowdown in orders from Indian traders. This is reflected in February numbers," a Ministry official said. A market participant said, most of the metal orders were in January as num-

bers shot up to nearly 1 mt (almost up 15 per cent sequentially).

MILLS HIKE PRICE

Incidentally, Indian steel mills have initiated a ₹1,400-₹1,500 per tonne hike in HRC prices for March deliveries, with price of the metal varying in the ₹48,500 per tonne range.

Planned maintenance at key mills may tighten supply coinciding with anticipated quarter-end demand.

But, buyer price resistance and generally subdued market activity is expected to moderate any potential price increase, market research firm BigMint stated in a report.

Till February, the Ministry report said, consumption grew nearly 12 per cent y-o-y to 138-odd mt (123 mt); while finished steel production was 132.6 mt, up nearly 5 per cent.

According to the report, stock variation levels were in the negative, indicating lesser supplies in the market.

Diamond City Buzzing Again on China Buying

Chinese buyers filling up stocks after 2 years; local market expected to reboot production

Sutanuka Ghosal

Kolkata: China has resumed purchasing diamonds cut and polished in India after nearly two years, boosting rough diamond prices and lifting hopes of Indian diamond traders. Chinese buyers bought diamonds from India to replenish their stocks at the Hong Kong International Jewellery Show during March 4-8.

Chinese buyers had only bought gold in the last two years. This has impacted India's diamond exports which counts China as its second-largest export market after the US.

Chinese purchases of Indian diamonds augurs well for Surat, India's diamond cutting and polishing hub, as it is expected to reboot production and generate jobs. The diamond city has been languishing for the past two years in the absence of orders from China.

India cuts and polishes nine out of 10 natural diamonds sold

in the global market. "Buyers were cautious and they mainly bought small diamonds. We are happy that Chinese buyers have started showing interest," said Vipul Shah, managing director of Asian Star, a diamond exporter from India. "We can see green shoots of recovery. Hopefully, FY26 will be better for Indian diamond exports."

Traders said the mood among buyers was comparatively much better at last week's jewellery show in Hong Kong than at the Jewellery & Gem World Hong Kong show last September.

Chinese consumers had turned

conservative since the pandemic, shifting to spending on gold believing that the value of the yellow metal appreciates at a faster pace than diamonds.

India's diamond exports to China are routed through Hong Kong. In FY24, Indian diamond exports to Hong Kong fell by 28%. They plunged 60% this fiscal year till February.

Early signs of recovery in Chinese demand are already causing a spurt in rough diamond prices.

"We are cautiously optimistic about the recent uptick in diamond demand because we are not sure how long it will last. Diamond prices are being quoted 3-4% higher which we believe is a bit premature. Our members have observed at the recently concluded Hong Kong fair a lot of enquiries from buyers of mainland China," said Kirit Bhansali, chairman of the Gem & Jewellery Export Promotion Council.

The diamond exporters pointed out that the global market dynamics have changed compared to previous years.

"As compared to the September 2024 fair, the recently concluded Hong Kong Jewellery show performed better, signalling a potential stabilisation in the market. However, the industry seems to be settling into a new normal, with the turnover of jewellery companies now approximately 30% to 40% lower than in previous years. This recalibration of the market size requires stakeholders to adjust expectations and strategies accordingly," a senior GJEPC executive said.



A Cut Above

China is India's **second-largest** export market after US

Surat hub expected to reboot production & generate jobs

India's diamond exports to China routed through Hong Kong

FY24 Indian diamond exports to Hong Kong fell by 28%

They plunged **60%** this fiscal year till Feb

SCCL seeks NMDC help in exploring critical minerals

The Hindu Bureau
HYDERABAD

The Singareni Collieries Company Ltd (SCCL) has sought the cooperation of National Mineral Development Corporation (NMDC) in exploring critical minerals, along side coal mining

and power generation, to meet the growing needs of the country.

The request was made by Chairman and Managing Director of SCCL N. Balaram to his NMDC counterpart Amitava Mukherjee when he visited the latter's office here on Tuesday.

Mr. Balaram stated that SCCL had signed an MoU with IIT-Hyderabad for transfer of technology and intellect in the mining of critical minerals.

The vast experience of NMDC in mining minerals, including the critical ones, would also help SCCL in its

pursuit, he noted.

Mr. Balaram gave a power point presentation on technology and experience of SCCL in coal mining. Further, he explained about the business expansion and diversification plans of SCCL with government cooperation.

Trump doubles planned tariffs on Canadian steel, aluminum to 50 pc

WASHINGTON, Mar 11 (AP)

PRESIDENT Donald Trump says that he will double his planned tariffs on steel and aluminum from 25 per cent to 50 per cent for Canada, escalating a trade war with the United States' northern neighbour.

Trump says the increase of the tariffs set to take effect on Wednesday is a response to the price increases that the provincial government of Ontario put on electricity sold to the United States.

"I have instructed my Secretary of Commerce to add an ADDITIONAL 25 per cent Tariff, to 50 per cent, on all STEEL and ALUMINUM COMING INTO THE UNITED STATES FROM CANADA. ONE OF THE HIGHEST TARIFFING NATIONS ANYWHERE IN THE WORLD," Trump posted Tuesday on Truth Social.

The US stock market promptly fell following the social media post.

After a brutal stock market sell-off because of his tariff threats, President Donald Trump faces pressure on Tuesday to show he has a legitimate plan to grow the economy instead of perhaps pushing it into a recession.

Trump was set to deliver an afternoon address to the Business Roundtable, a trade association of CEOs that during the 2024 campaign he wooed with the promise of lower corporate tax rates for domestic manufacturers. But his plans for tariffs on Canada, Mexico, China, steel, aluminum — with more to possibly come on Europe, Brazil, South Korea, pharmaceutical drugs, copper, lumber and computer chips — would amount to a massive tax hike.

The stock market's vote of no confidence over the past two weeks puts the president in a

bind between his enthusiasm for taxing imports and his brand as a politician who understands business based on his own experiences in real estate, media and marketing.



Harvard University economist Larry Summers, a former treasury secretary for the Clinton administration, on Monday put the odds of a recession at 50-50.

"All the emphasis on tariffs and all the ambiguity and uncertainty has both chilled demand and caused prices to go up," Summers posted on X. "We are getting the worst of both worlds - concerns about inflation and an economic downturn and more uncertainty about the future and that slows everything."

The investment bank Goldman Sachs revised down its growth forecast for this year to 1.7 per cent from 2.2 per cent previously. It modestly increased its

recession probability to 20 per cent "because the White House has the option to pull back policy changes if downside risks begin to look more serious".

Trump has tried to assure the public that his tariffs would cause a bit of a "transition" to the economy, with the taxes prodding more companies to begin the years-long process of relocating factories to the United States to avoid the tariffs. But he set off alarms in an interview broadcast on Sunday in which he didn't rule out a possible recession.

"I hate to predict things like that," Trump said on Fox News Channel's "Sunday Morning Futures."

"There is a period of transition, because what we're doing is very big. We're bringing wealth back to America. That's a big thing. And there are always periods of — it takes a little time. It takes a little time. But I don't — I think it should be great for us. I mean, I think it should be great."

Aluminium: Revise stop loss to ₹260; book profits at ₹270

Akhil Nallamuthu
 DL research bureau

Aluminium futures have been in a bull trend since August last year. After witnessing some moderation in price recently, the contract seems to have resumed the uptrend.

COMMODITY CALL

The March futures found support of 20-day moving average at ₹258 last week and rebounded. It closed at ₹264.75 on Monday.

From the current level, the contract can extend the upswing to ₹270. After touching ₹270, there might be a corrective decline, which could drag aluminium futures to the ₹256-₹260 support band. A breach of ₹256 could drag the contract to ₹248.

On the other hand, if alu-



minium futures break out of ₹270, they could gather renewed momentum, potentially lifting the contract to ₹290 and ₹300.

As it stands, the contract is likely to move up to ₹270 and then see a moderation in price. Therefore, traders can plan accordingly.

TRADE STRATEGY

We had suggested buying aluminium futures (March) at ₹257 a couple of weeks ago. Since the contract has touched ₹265, the revised stop-loss would be at ₹260. Retain this trade. Book profits at ₹270.

कनाडा के स्टील और एल्युमिनियम पर 50% शुल्क

दिल्ली, अमेरिका और कनाडा के बीच व्यापारिक तनाव और बढ़ गया है. अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने मंगलवार को ऐलान किया कि कनाडा से आयातित स्टील और एल्युमिनियम पर शुल्क दोगुना कर 50% कर दिया जाएगा. यह फैसला ऐसे समय में आया है जब कनाडा ने अमेरिका से बिजली आयात पर खेरी लगा दी है. यह नया शुल्क बुधवार से लागू होगा. ट्रंप ने सोशल मीडिया प्लेटफॉर्म 'टुथ सोशल' पर लिखा, "मैंने अपने वाणिज्य सचिव को निर्देश दिया है कि कनाडा से अमेरिका में आने वाले सभी स्टील और एल्युमिनियम पर अतिरिक्त 25% शुल्क लगाया जाए, जिससे कुल शुल्क 50% हो जाएगा.

Lab grown diamonds - Shining bright at affordable prices

Out of the estimated \$99 billion global diamond jewellery market in 2025, lab grown diamonds (LGDs) account for around 31 per cent and are expected to grow faster than natural diamonds. The faster pace of growth could be explained by increase in supply and subsequent drop in prices of LGDs, showcasing the cyclical effect. Currently, the US consumes around three-fourths of the total LGDs

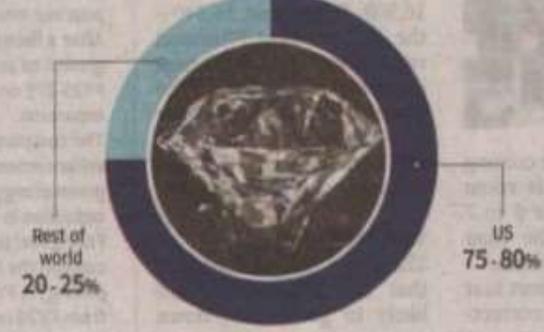
LGDs' share in total diamonds market is increasing

(as a % of total global diamond jewellery market)



LGD jewellery market is dominated by the US

(estimated as of 2025)



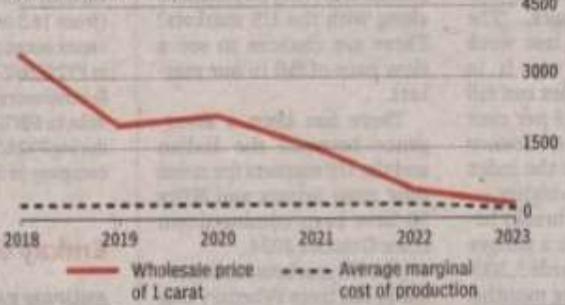
Global LGD supply up more than 10x between 2018 and 2024

(in terms of million carats)



Prices of LGDs have plummeted while cost of production stayed flat

(in terms of \$ per carat)



Source: Wazir Advisors

Steel-makers bet on value-added products to beat pricing pressure

Suresh P Iyengar
Mumbai

Hit by largescale imports and a fall in traditional product realisation, leading steel companies are focusing more on increasing the share of value-added products and pushing sales to MSMEs through the online medium.

The US government has already levied an import duty of 25 per cent on steel and made it even more difficult for Indian companies to tap those markets. Steel companies' profits have been under pressure as cheap imports have put pressure on domestic steel prices amid weak demand.

Utsav Verma, Head of Research, Institutional Equities, Choice Broking, said steel imports into India were up by 16 per cent at 8.1 million tonnes in last nine months, mainly as a result of excessive exports from China and other countries.

"Over the last year, steel prices have been weakening in India and globally and resulted in EBITDA and EBITDA per tonne declining



THE STRATEGY. Firms will be launching newer products to substitute imports ISTOCK

gradually over the last four quarters," he added.

In this back drop, steel companies are betting big on launching newer products that target to substitute imports. ArcelorMittal Nippon Steel India recently commissioned two modern continuous galvanising production lines dedicated to manufacturing advanced automotive steel products at its Hazira plant in Gujarat. The initiative builds on the success of Optigal and Magnelis, introduced by AM/NS India.

Ranjan Dhar, Director & Vice-President, Sales & Marketing, said the automobile industry could source its entire requirements from the

domestic market and stop imports completely after the series of products introduced by the company. All the products introduced will match the quality standards of parent companies, ArcelorMittal and Nippon Steel, and some of them will be manufactured for the first time in India, he added.

PLI SCHEME

The government's PLI Scheme expanded in 2024 to include advanced alloys; moreover, high-strength automotive grades have helped India to reduce reliance on critical imports.

While geopolitical and pricing threats persist, the stra-

tegic emphasis on import substitution has the potential to foster long-term sustainability. Besides value added and speciality products (VASP), some of the companies, such as JSW Steel and Tata Steel, have been focusing on ramping up capacity and using alternate sales channels to target micro, small and medium enterprises.

VASP SALES

JSW Steel reported that its domestic VASP sales were up 13 per cent in the December quarter and accounted for 60 per cent of all sales. The company opened 280 JSW Shoppe and JSW Shoppe Connect stores this fiscal and enhanced overall branded stores to 2,339 from 2,059 in FY24. It has 739 JSW Shoppe across urban areas and 1,600 JSW Shoppe Connect in semi-urban and rural areas, besides 28 experience centres. Enrollment of partners in JSW Privilege Club crossed 1.06 lakh.

JSW One, the online platform, crossed GMV of ₹14,000 crore, a growth of 2.7 times from the last fiscal.

Zinc: Stay out of the market

Gurumurthy K
bl. research bureau

Zinc prices have been oscillating in a narrow range over the last few days.

The zinc futures contract on the Multi Commodity Exchange (MCX) has been range-bound between ₹271 and ₹277 per kg over the last few days.

Within this range, the contract is currently trading at ₹276.

COMMODITY CALL

The near-term outlook is positive. Supports are at ₹271 and ₹269. As long as the contract trades above these supports, there is a good chance for a rise to ₹282 in the coming days.

However, the region around ₹282 is a strong resistance.

Failure to breach ₹282 and a reversal thereafter could drag the contract down to ₹270 levels again.

A new leg of fall beyond



₹269 would be bearish for the contract.

In that case, it would come under pressure for a steep fall.

On the other hand, if the contract breaches ₹282 decisively, it could gain momentum. Such a break could take the contract up to ₹295-₹300.

As such, the price action around ₹282 will need a close watch in the coming days.

TRADE STRATEGY

Since the future direction of the move will depend on what happens around ₹282, we suggest that traders stay out of the market for now.

CM
K

Coal imports fall for 6th straight month in Feb

Rishi Ranjan Kala
New Delhi

India's thermal coal imports fell for the sixth consecutive month on an annual basis in February 2025 due to rising domestic production of the critical commodity.

According to global real-time data and analytics provider Kpler, India's thermal coal imports, largely consumed by the power sector, fell by 18.5 per cent year-on-year (y-o-y) and 6.4 per cent month-on-month (m-o-m) to 11.36 million tonnes (mt).

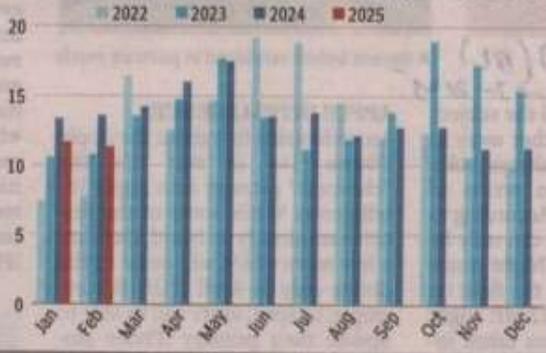
SEASONAL RECORD

Alexis Ellender, Senior Lead, Dry Bulks Insight at Kpler, pointed out that at 11.36 mt, February 2025 thermal coal imports were down by 2.58 mt y-o-y, a sixth consecutive month of annual decline.

"Coal-fired generation in India rose to a seasonal re-

Changing landscape (million tonnes)

India's thermal coal imports see a decline as domestic supply meets power needs



Source: Kpler

cord in February on the back of robust economic activity; however, higher coal burn is not translating into higher seaborne imports due to the availability of domestic supplies, with combined stocks at power plants well above the year-ago level," he told *businessline*.

As per the Coal Ministry,

imports during April-December 2024 fell by 8.4 per cent y-o-y to 183.42 mt, resulting in foreign exchange savings of around \$5.43 billion (₹42,315.7 crore).

Coal-based power generation grew by 3.53 per cent y-o-y during April-December 2024 with imports for blending by thermal power plants

decreasing by 29.8 per cent. Coal production grew by 6.11 per cent y-o-y during the same period.

Kpler expects India's coal exports to grow during the peak power demand summer season.

"In a move intended to boost generation ahead of peak summer season, the government has extended a mandate requiring utilities burning imported coal to boost generation for a further two months until April 20. This will support seaborne demand, and we expect thermal coal imports to rise to close to 14 mt in March (2025) and remain strong through April-June," Ellender said.

India's coal production increased by 1.71 per cent y-o-y to 98.26 mt during February 2025. During the April to February period in FY25, the output rose by 5.45 per cent to 929.15 mt.

Trump's 25% tariffs on all steel, aluminium imports go into effect

Press Trust of India
Washington

US President Donald Trump officially increased tariffs on all steel and aluminium imports to 25 per cent on Wednesday, promising that the taxes would help create factory jobs at a time when his see-sawing tariff threats are jolting the stock market and raising fears of an economic slowdown.

Trump removed all exemptions from his 2018 tariffs on the metals, in addition to increasing the tariffs on aluminium from 10 per cent. His moves, based on a February directive, are part of a broader effort to disrupt and transform global commerce.

The Republican President has separate tariffs for Canada, Mexico and China, with plans to also tax imports from the European Union, Brazil and South Korea by charging "reciprocal" rates starting on April 2.

EU's TARIFFS

The EU announced its own counter-measures on Wednesday. European Commission President Ursula von der Leyen said that as the US was "applying tariffs worth \$28 billion, we are responding with counter-measures

COUNTER-MEASURES

- **The EU** announced counter-measures worth €26 billion (\$28 billion), targeting steel, aluminium, textiles, home appliances and agricultural goods, set to take effect on April 1
- **Canada plans** retaliatory tariffs of C\$29.8 billion (\$20.7 billion) on steel, aluminium and US goods, starting Thursday
- This is in addition to its 25% counter tariffs on C\$30 billion (\$20.8 billion) of US imports, implemented on March 4 in response to other US import taxes



worth €26 billion," or about \$28 billion.

Those measures, which cover not just steel and aluminium products but also textiles, home appliances and agricultural goods, are due to take effect on April 1.

CANADA RESPONDS

Canada, which is the largest foreign supplier of steel and aluminium to the US, responded with its own counter-measures.

It plans to impose retaliatory tariffs of C\$29.8 billion (\$20.7 billion) starting Thursday in response to the US taxes on the metals. Canada's new tariffs will be on steel and aluminium products as well as US goods including computers, sports

equipment and water heaters worth C\$14.2 billion (\$9.9 billion).

Canada's new tariffs are in addition to its 25 per cent counter tariffs on C\$30 billion (\$20.8 billion) of imports from the US that were put in place on March 4 in response to other Trump import taxes that he has partially delayed by a month.

TARIFF THREAT

Trump on Tuesday threatened to put tariffs of 50 per cent on steel and aluminium from Canada but he chose to stay with the 25 per cent rate after the Province of Ontario suspended plans to put a surcharge on electricity sold to Michigan, Minnesota and New York.

Trump's 25% tariffs on all steel, aluminium imports go into effect

WASHINGTON, Mar 12 (AP)

PRESIDENT Donald Trump officially increased tariffs on all steel and aluminium imports to 25% on Wednesday, promising that the taxes would help create US factory jobs at a time when his seesawing tariff threats are jolting the stock market and raising fears of an economic slowdown.

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The EU announced its own countermeasures on Wednesday. European Commission President Ursula von der Leyen said that as the United States was "applying tariffs worth 28 billion dollars, we are responding with countermea-

asures worth 26 billion euros," or about \$28 billion. Those measures, which cover not just steel and aluminium products, but also textiles, home appliances and agricultural goods, are due to take effect on April 1. Trump told CEOs in the Business Roundtable on Tuesday that the tariffs were causing companies to invest in US factories. The 8% drop in the S&P 500 stock index

over the past month on fears of deteriorating growth appears unlikely to dissuade him, as Trump argued that higher tariff rates would be more effective at bringing back factories.

"The higher it goes, the more likely it is they're going to build," Trump told the group. "The biggest win is if they move into our country and produce jobs. That's a bigger win than the tariffs themselves, but the tariffs are going to be throwing off a lot of money to this country." Trump on Tuesday threatened to put tariffs of 50% on steel and aluminium from Canada but he chose to stay with the 25% rate after the province of Ontario suspended plans to put a surcharge on electricity sold to Michigan, Minnesota and New York.

Onus on States to check illegal coal mining: Centre

NEW DELHI, Mar 12 (PTI)

THE Centre on Wednesday said, it is the responsibility of State Governments to stop all kinds of illegal coal mining, including rat-hole, underlining that it is working in close coordination with States to lower the number of accidents in coal fields.

Asked about the recent accident and loss of lives at a coal mine in Assam where allegedly rat-hole mining was being carried out, Union Coal Minister G Kishan Reddy said in Lok Sabha that he has spoken to Chief Minister Himanta Biswa Sarma on the matter.

"It is the responsibility of the State Government to check rat-hole mining," he said.

Reddy said, the Assam Chief



Union Minister G Kishan Reddy speaks in the Lok Sabha during the Budget Session of Parliament, in New Delhi on Wednesday (PTI)

Minister has conveyed to him that around 250 rat-hole mining sites have been closed down in the State and 12 people were arrested in this connection.

Replying to another supple-

FROM THE LOK SABHA

mentary question on alleged illegal mining in Jharkhand, he said the State Police and Government have to act against it as it is their responsibility.

"We have taken a number of steps to reduce the accidents in coal mines and results have started coming in," he said.

PM providing free foodgrains to 80 crore people: Joshi

THE United Progressive Alliance (UPA) Government introduced a food security law in 2013 hap-

hazardly eying next year's general elections, but it was Prime Minister Narendra Modi who took the initiative to provide free foodgrains to 80 crore people in a systematic way, Union Minister Pralhad Joshi said on Wednesday.

"The Congress brought the food security act in 2013 only because of the election. It was introduced in a haphazard manner. Even rules under the act were not framed," Joshi said.

He said, when the National Democratic Alliance (NDA) Government assumed charge after the 2014 Lok Sabha polls, PM Narendra Modi took the initiative to ensure free foodgrains to the poor as he understands

their pain.

"Now Prime Minister Modi is providing free foodgrains to 80 crore people in the country," the Union Minister said.

He also said, that people's life was made easy by the Modi Government with the introduction of the 'One Nation, One Ration Card' scheme under which a beneficiary can avail free foodgrains anywhere in the country, irrespective of the state he or she belongs to.

Oppn protests over nod to energy projects along Indo-Pak border

OPPOSITION members, mainly from the Congress and Dravida Munnetra Kazhagam (DMK),

on Wednesday held a noisy protest in the Lok Sabha over clearance granted to a renewable energy project near the India-Pakistan border.

Asking a supplementary during Question Hour, Manish Tewari of the Congress said, national security and energy security have to go hand in hand.

He claimed the mixed renewable energy project will run up to one kilometer of the International Border (IB) and noted that as per security protocol, any big infrastructure project should be at least 10 km away from the IB.

The Government asserted that nods and licences to any proposal are granted after obtaining clearances from the Centre, the State and relevant agencies.

THE COMPASS

Price gains ahead for base metal stocks

DEWANGSHU DATTA

While global stock market indices have been falling, India's NSE Metal Index has outperformed the market. The Metals Index has given a positive 3 per cent return in the last month even as the Nifty declined 4.6 per cent. This performance is also somewhat at odds with global commodity trends because steel has kept the price buoyant at a moment when China's weakness has pushed down international prices.

Amid geopolitical confusion over US tariff policy, there could

be a great deal of volatility. However, some analysts are fairly optimistic about both non-ferrous and ferrous metals. Apart from US tariff policy uncertainty, China has pushed out several rounds of stimulus, and if these are successful in driving growth, global commodity dynamics could change.

Any significant pickup in Chinese activity will have a big positive impact on metal prices. If domestic Chinese demand picks up, the flood of cheap exports will cease, and all industrial metals are likely to see prices firming up. The US tariff scenario is still very fluid. If US President Donald Trump goes ahead with tariffs, it will lead to supply chain disruptions, but price movements would be volatile and unpredictable.

Copper prices could rise over FY26 due to US tariffs on Chinese metal, China's re-imposition of export taxes on copper exports, stable demand generated by investments in renewable power transition, and rising electric vehicle (EV) penetration. However, weak global economic activity may lead to surplus supply. India will remain a net copper importer, but the volume of imports may decline. Hindustan Copper has not done well in the recent past, with share prices down 10.3 per cent in a month. Zinc prices could also moderate, given a high price base in FY25 and the likelihood of higher supply in FY26. Hindustan Zinc is down 2.9 per cent in a month.

Aluminium may be range-bound but on the higher side of FY25 prices due to tight supply and steady demand from renewable energy (RE) transition and EV penetration, as well as from industries such as packaging, construction and electrical appliances. Hindalco's domestic aluminium business is doing well, and global aluminium prices are holding up, while Novelis may see improvements in margin. Hindalco is up 14.5 per cent in a month, reflecting the positive outlook.

In February 2025, domestic iron ore prices remained flat, while international ore prices decreased month-on-month (M-o-M). Aluminium, copper, and zinc all gained M-o-M in February over January. On the domestic front, an anticipated safeguard duty could provide further price support for steel. The proposed US tariff of 25 per cent on steel imports may lead to supply chain disruptions, but lower coking coal prices could help margins.

India's domestic hot rolled coil (HRC) (flat) steel prices fell 15 per cent from June to December but have since improved through January and February and are now at a small premium to imports from China. Safeguard duties could lift prices further. This has potentially positive implications for Tata Steel and Jindal Steel, among others. Steel stocks have done well with Tata Steel up 9 per cent in the last month, Jindal Steel jumped 7 per cent, and JSW Steel gained 3.9 per cent.

The steel industry could ride out an adverse global scenario based on the following positive factors. Raw material spreads have stabilised, and imports are dipping and may become more expensive if a safeguard duty is imposed, as is widely expected. Analysts believe that operating profit/tonne has a significant upside from here, with domestic consumption likely to climb as government expenditure on infrastructure recovers through FY26.

Silver prices past ₹1.1 lakh per kg amid soaring demand

Silver once again touched the ₹1 lakh per kg mark after adding the goods and services tax (GST) component in Nagpur. On Thursday, silver ended at ₹99,100 a kg, taking it over ₹1 lakh after GST. It last touched the one lakh mark in October 2024. Silver is riding on high demand, including that for its industrial use. Globally, it is trading at \$34 per ounce, said Rajesh Roke, president, Gems and Jewellery (Domestic) Council.

पिछली होली से अब तक करीब 21 हजार रु. बढ़ चुका सोना

नया रिकॉर्ड; सोना @86,843 रु.

ढाई महीने में ही ₹10 हजार महंगा

भास्कर एक्सपर्ट

अजय केडिया
निदेशक, कैडिय एडवाइजरी

स्वर्णिम सफर... इस साल अब तक 14% तक बढ़ चुके हैं सोने-चांदी के दाम, अभी और बढ़ेंगे

तारीख	24 कैरेट	22 कैरेट	चांदी
1 जनवरी-25	76,583	70,150	86,055
22 जनवरी	80,194	73,458	91,248
3 फरवरी	82,704	75,757	93,313
19 फरवरी	86,733	79,447	97,566
4 मार्च	86,432	79,172	95,293
13 मार्च	86,843	79,548	98,322

नोट : 24 कैरेट और 22 कैरेट सोने का भाव रु./10 ग्राम और चांदी रु./किलो में है। स्रोत : इंडिया बुलियन एंड ज्वेलर्स एसो.

सालभर में ही इसने करीब 32% का रिटर्न दिया है। इस साल दिसंबर तक यह 90-92 हजार तक पहुंच सकता है।

शेष | पेज 6 पर

सोने में तेजी जारी है। 24 कैरेट सोना गुरुवार को 700 रु. बढ़कर 86,843 रु. प्रति 10 ग्राम के रिकॉर्ड स्तर पर पहुंच गया। 22 कैरेट सोने की कीमत 641 रु. की तेजी के साथ 79,548 रु. हो गई। इससे पहले, 19 फरवरी को 24 कैरेट सोना 86,733 रु. व 22 कैरेट सोना 79,447 रु. था। पिछली होली पर सोना 66 हजार रु. था, जो अब 87 हजार के करीब पहुंच गया है यानी

Higher mineral tax likely to derail cement sector recovery

DEVANGSHU DATTA

A Supreme Court (SC) judgment of July 2024 is now impacting the cement industry. The SC ruled that state governments have the authority to levy taxes on mineral rights and mineral-bearing lands. In addition to collecting royalties. Following this, the Tamil Nadu (TN) government introduced the Tamil Nadu Mineral Bearing Land Tax Act, 2024. Under this Act, the state has imposed a levy of ₹160 per tonne on limestone with effect from February 20. This will impact cement companies that source limestone from TN, and if other states follow up with similar Acts, it could raise the costs for the cement industry.

Limestone is a key raw material for cement. It amounts to about 65 per cent of the total raw material cost. At present 20-22 per cent of total operating cost is raw material cost, while total operating cost is 80-85 per cent of sales.

India Cements (now controlled by Ultratech), Ramco Cements, and Dalmia Bharat have 90 per cent, 51 per cent and 38 per cent of their respective cement capacity in TN.

Ramco has around 52 per cent of the total clinker capacity in the state, while Dalmia has 23 per cent, with Ultratech Cement having around 4 per cent of total clinker capacity (due to India Cements) while ACC (controlled by Adani) also has around 2 per cent of total clinker capacity in the state.

The levy will raise operating costs by up to 23 per cent.

It is likely to impact the operating profit by an aggregate of close to 10 per cent of the total operating profit for Ramco Cements and 3 per cent for Dalmia Bharat, over the next two financial years.

Players with major exposure in TN will have to hike cement prices by at least ₹8/ton to compensate.

Ramco has a high debt equity ratio of around 3.3 times as of 9MFY25 and the new tax will thwart its attempts to deleverage.

Other cement companies may try to pre-emptively hike prices to offset the impact of similar levies by other states. The Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill 2024 is pending the Governor's assent and the Jharkhand Mineral Bearing Land Cess Bill 2024 is also on the table.

The cement industry has taken several hikes in the past, some of which have proved unsustainable, rainfall and slow government capex in FY25, and weak demand. The southern market has been particularly weak in the recent past with prices lower than the other regions.

Ramco has a clinker capacity of 8.2 million tonnes (MT), while Dalmia Bharat has a clinker capacity of 5MT in TN which is about 21 per cent of its total capacity. The above estimates are on the assumption of 100 per cent utilisation of TN clinker capacity and limestone requirements of 1.4 times for every tonne of clinker. Chettinad Cement (unlisted) also has over 50 per cent of clinker capacity in TN.

This will add to the pressure on the cement industry at a time when it is pulling out from a trough caused by heavy government capex in FY25.

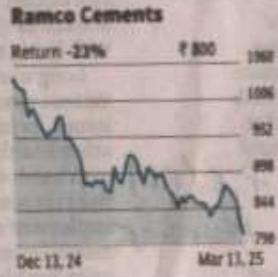
Ramco leads cement stocks' slide due to TN tax

Madhu Babji
Bengaluru

Cement stocks, including Dalmia Bharat, Ramco Cements, ACC Ltd and UltraTech Cement, were in focus on Thursday after the Tamil Nadu government notified the levy of a mineral-bearing land tax of ₹160 per tonne on limestone in the State.

The move will increase cement production costs, which analysts believe will hurt margins unless the cost is passed on to consumers. Ramco Cements may be the most impacted, they added.

According to Motilal Oswal, the impact on EBITDA/t would be highest for Ramco Cements (₹80), followed by Dalmia Bharat (₹34).



The former has the highest clinker capacity in Tamil Nadu (52 per cent of its total clinker capacity), followed by Dalmia (23 per cent), UltraTech (4 per cent) and ACC (2 per cent).

PRICING WOES

Global brokerage Jefferies estimated a ₹40-70 per

tonne impact on Dalmia or Ramco Cements' EBITDA. This move, specific to Tamil Nadu as of now, may set a precedent for other States, it added.

Motilal Oswal emphasised that the South region has been witnessing multiple headwinds over the last one year, including multi-year low cement prices, weak government spending and higher competitive intensity. This development also weakens Ramco Cements and Dalmia's competitive advantage over other industry players that source clinker from other clusters.

UltraTech remains its top pick in the large-cap space and JK Cements in the mid-cap space.

However, Investec and

Kotak Institutional Equities have maintained Sell ratings on Ramco Cements at revised target prices of ₹725 and ₹570, respectively.

APPEAL TO GOVT

Meanwhile, Ramco Cements proposes "to represent to the Government to reconsider the proposal to levy mineral bearing land tax."

Shares of Ramco Cements ended 2.94 per cent lower on the BSE at ₹795.60 and Dalmia Bharat fell 1.57 per cent to ₹1,619.20.

These stocks fell 7 per cent and 5 per cent, respectively on Wednesday.

UltraTech shares slipped 0.66 per cent to end at ₹10,499.80 on the BSE, and ACC Ltd dropped 0.81 per cent to ₹1,853.05.

Gold reclaims level of ₹89,450/10 gm



New Delhi: Gold prices climbed by Rs 600 to revisit the all-time high of Rs 89,450 per 10 grams in the national capital on Thursday amid a firm global trend, according to local marketmen. The precious metal of 99.9 per cent purity had settled at Rs 88,850 per 10 grams on Wednesday.

Gold of 99.5 per cent purity advanced by Rs 600 to reclaim its all-time high level of Rs 89,050 per 10 grams. It had settled at Rs 88,450 per 10 grams. On February 20, the yellow metal of 99.9 and 99.5 per cent purity inched up by Rs 50 to hit an all-time high of Rs 89,450 and Rs 89,050 per 10 grams.

Silver prices also rallied by Rs 1,000 to hit nearly a five-month high of Rs 1,01,200 per kg. The white metal had finished at Rs 1,00,200 per kg in the previous market close.

EMPLOYMENT NEWS
DATE: 15-21 MARCH P.NO.15

भारत सरकार
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खान मंत्रालय
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(Parag M. Tadlimbekar)
Suptdg. Mining Geologist
& Head of Office

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EMPLOYMENT NEWS
DATE: 15-21 MARCH P.NO.24

भारत सरकार
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(Parag M. Tadlimbekar)
Suptdg. Mining
Geologist & Head of
Office

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