



KHANIJ SAMACHAR

Vol. 9, No-6

(As appeared in National/Local Newspapers Received in Central Library, IBM, Nagpur)

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खनिज समाचार

KHANIJ SAMACHAR



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INDIAN BUREAU OF MINES

VOL. 9, NO – 6, 16th – 31st MARCH 2025

Bulls in control

BULLION CUES. Retain gold longs, buy silver

Akhil Nallamuthu
bl. research bureau

Gold (\$2,985/ounce) and silver (\$33.8/ounce) appreciated 2.6 per cent and 4 per cent respectively last week.

In the domestic market, gold futures (₹87,991/10 gm) was up 2.5 per cent and silver futures (₹1,00,738/kg) gained 3.6 per cent.

MCX-GOLD (₹87,991)

Gold futures (April) extended the upswing and broke out of the resistance at ₹86,500 last week. This has opened the door for another leg of rally.

Gold futures is expected to touch ₹90,000 soon. A breach of this can lift it to ₹95,000.

On the other hand, if there is a decline from the current level, the contract can find support at ₹86,500. Below this, the nearest notable support is at ₹84,200.

As it stands, the sentiment for gold futures appears positive.

Trade strategy: Last week, we recommended going long on gold futures if it breaks out of ₹86,500. Retain this trade. But alter the stop-loss from ₹84,800 to ₹85,300. Book profits at ₹90,000.



MCX-SILVER (₹1,00,738)

Silver futures (May) surpassed the psychological level of ₹1,00,000 and closed comfortably above it. The contract marked a high of ₹1,01,999 on Thursday before moderating to ₹1,00,738.

The immediate resistance for silver futures can be spotted at ₹1,04,000. Above this, ₹1,10,000 is a potential barrier.

In case the contract drops from the current level, it can find support at ₹1,00,000 and ₹98,000. So long as silver futures remain above ₹98,000 the near-term view will be bullish.

Trade strategy: Buy silver futures at ₹1,00,700 and ₹98,000. Place stop-loss at ₹97,000. Book profits at ₹1,04,000. After the trade is initiated, when the contract rises to ₹1,02,000, revise the stop-loss to ₹99,500.

As gold tops \$3,000/oz again, investment banks, financial services up price forecast

BRIGHT OUTLOOK. Yellow metal will likely gain on tariff war, central banks' buying and ETF inflows, say analysts

Subramani Ra Mancombu
Chennai

Goldman Sachs, BNP Paribas, Macquarie, ING, UBS, Citigroup and other such multinational investment banks and financial services companies have raised their price outlook for gold after the precious metal topped \$3,000 an ounce during the weekend.

After touching \$3,000 briefly on Friday evening and dipping, the yellow metal hit the \$3,000 mark again at 1640 hours IST (1110 hours GMT). Gold is the best-performing commodity this year, gaining over 14 per cent since January 1.

"It (gold) has hit a series of consecutive record highs along the way, driven by trade frictions, central bank buying, and inflows into exchange-traded fund (ETF) holdings," said Ewa Manthey, commodities strategist

at ING Think, the economic and financial analysis wing of Dutch multinational investment bank ING.

MAJOR MILESTONE

According to John Reade, Senior Market Strategist, Europe and Asia, World Gold Council, gold hitting \$3,000 is a significant milestone and reinforces the asset's haven role in times of uncertainty.

"From \$1,000 during the financial crisis to \$2,000 amid the pandemic, gold has proven to perform well in risk-off environments as well as delivering returns in line with most other asset classes since 1971," he said.

Since 2022, gold has broken its tight relationship with US interest rates and the dollar as central banks have doubled their purchases and investment demand from emerging markets has grown, said the WGC's Senior Market Strategist.



THE GLITTER. Gold is the best-performing commodity this year, gaining over 14 per cent since January 1

"Central banks have been net buyers for the past 15 years, but purchases have surged in the past three years, with over 1,000 tonnes bought each year since 2022, reaching 1,045 tonnes in 2024. We believe geopolitical factors have driven this increase, including de-dollarisation, sanctions and inflation concerns," said Reade.

As global fragmentation

continues, central bank buying will remain a strong pillar of demand and shape the market's long-term dynamics, he said.

LONG-TERM VIEW

Australia's Macquarie Bank has raised its gold price outlook, expecting the metal to peak at a quarterly average of \$3,150 per ounce in the third quarter of 2025, with a

single-point high of \$3,500.

Its strategists also increased their long-term real price outlook to \$2,250 from \$2,000, anticipating a prolonged period of elevated gold prices.

"We view gold's price strength to date and our expectation for it to continue as primarily being driven by investors and official institutions' greater willingness to pay for its lack of credit or counterparty risk," they said.

Total known gold exchange-traded fund holdings have grown by around 3.5 million ounces so far this year to almost 86.4 million ounces.

In a note to clients on Wednesday, BNP senior commodity strategist David Wilson said the firm expects gold prices to ultimately reach \$3,100 in the coming months. Goldman Sachs, UBS, Bank of America and Citigroup have also raised their price forecast.

Centre gears up to supply 906 mn tonnes of coal to power sector in 2025-26

NEW DELHI, Mar 17 (IANS)

THE Ministry of Coal has conveyed the domestic coal supply plan of 906.1 million tonnes (MT) to the power sector for FY 2025-26 in accordance with the Ministry of Power's communication on the requirement for the financial year 2025-26, the Parliament was informed on Monday.

There is adequate availability of coal in the country at present. As per the Central Electricity Authority (CEA), the coal stock at domestic coal-based power plants stands at 53.49 million tonne (MT) as on March 10, 2025, in comparison to 44.51 MT on the corresponding day of the last year 2023-24 with a growth rate of 20.20 per cent. The current coal stock is sufficient for about 20 days at 85 per cent plant load factor (PLF), Union Minister of Coal

and Mines G. Kishan Reddy told the Rajya Sabha in a written reply.

During the current year 2024-25, the country has produced 929.15 MT (provisional) of coal (up to February 2025) in comparison to 881.16 MT in the corresponding period of the last year 2023-24 with a growth rate of 5.45 per cent, the Minister said.

The focus of the government is on increasing the domestic production of coal to meet the energy requirement of the country. The country has witnessed highest highest-ever coal production in the year

2023-24 with the all-India domestic coal production at 997.826 MT in comparison to 893.191 MT in the year 2022-2023 with a growth of about 11.71 per cent, he stated.

The supply of coal to the power plants is a continuous process. Coal supply is continuously monitored by the coal companies and also by an Inter-Ministerial

Sub-Group comprising representatives from the Ministries of Power, Coal, and Railways, the CEA, Coal India Limited (CIL), and the Singareni Collieries Company Limited (SCCL) which meet regularly to take various operational decisions to enhance the supply of

coal to thermal power plants, Reddy said. Besides, an Inter-Ministerial Committee (IMC) has also been constituted comprising the Railway Board Chairperson, the Coal Secretary, the Environment, Forest and Climate Change Secretary, and the Power Secretary to monitor the augmentation of coal supply and power generation capacity. Secretary, New and Renewable Energy and the CEA Chairperson are co-opted as special invitees as and when required by the IMC, he added.

In reply to another question, the Minister said in line with India's Panchamrit & Nationally Determined Contribution (NDC) commitments, Ministry of Coal is promoting sustainable coal mining and reduction in carbon footprint.



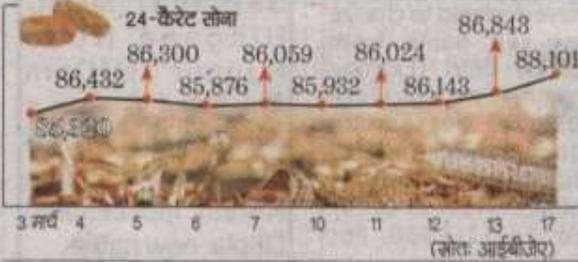
सराफा • जेवराती सोना 80,701 रुपए के रिकॉर्ड स्तर पर देश में सोना पहली बार 88 हजार पार, जनवरी से अब तक ₹11,939 बढ़े दाम

भास्कर न्यूज़ | नई दिल्ली

दुनियाभर में आर्थिक और राजनीतिक अस्थिरता के चलते सोने में निवेश बढ़ा है। इसकी वजह से देश में 24-केरेट सोना पहली बार 88,000 रुपए प्रति 10 ग्राम से ऊपर निकल गया। इंडिया बुलियन एंड ज्वेलर्स एसोसिएशन (आईबीजेए) के मुताबिक, सोमवार को इसकी कीमत 1,258 रुपए बढ़कर 88,101 रुपए हो गई। 22-केरेट (जेवराती) सोने की औसत रिटेल कीमत भी 1,153 रुपए बढ़कर 80,701 रुपए प्रति 10 ग्राम के रिकॉर्ड स्तर पर पहुंच गई।

एचडीएफसी सिक्वोरिटीज के चरिष्ठ विश्लेषक (कमोडिटी) सौमिल गांधी ने बताया कि इन दिनों सबसे ज्यादा सोना दुनियाभर के केंद्रीय बैंक खरीद रहे हैं। इसके अलावा अमेरिकी राष्ट्रपति डॉनाल्ड ट्रम्प की बेतरतीब ट्विट और आर्थिक नीतियों के चलते भी चुनौतीपूर्ण दौर में सुरक्षित निवेश के तौर पर सोने की मांग बढ़ रही है। उधर अंतरराष्ट्रीय बाजार में सोने का चाबदा भाव 3,007 डॉलर प्रति औंस रहा। शुक्रवार को इसने 3,017.10 डॉलर का रिकॉर्ड स्तर छुआ था।

इस साल मार्च की शुरुआत में 85,320 रुपए पर था सोना



चांदी रिकॉर्ड स्तर पर, 1 लाख से सिर्फ 233 रुपए नीचे

देश में चांदी की औसत कीमत 1,445 रुपए बढ़कर 1 लाख रुपए प्रति किलो से सिर्फ 233 रुपए कम रह गई। सोमवार को चांदी की रिटेल कीमत 99,767 रुपए प्रति किलो के रिकॉर्ड स्तर पर पहुंच गई। इससे पहले 23 अक्टूबर, 2024 को चांदी 98,862 रुपए के रिकॉर्ड स्तर पर थी। इस साल अब तक सोना-चांदी में लगभग बराबर 34-34% उछाल आया। सोने में 34.38% रोजी के मुकाबले चांदी का रिटर्न 34.44% रहा।

एक साल में सोने में निवेश से 34% का तगड़ा रिटर्न

अनिश्चित और रिस्की माहौल में सोने सबसे शानदार एसेट वलास साबित हुआ है। बीते एक साल में 24-केरेट सोने की कीमत 22,842 रुपए बढ़ी है। यानी इसने 34.4% रिटर्न दिया है। इस बीच 22-केरेट सोने की कीमत भी 20,649 रुपए प्रति 10 ग्राम बढ़ चुकी है।

अवधि	कीमत बढ़ी
मंगलवार को	1,258
मार्च में अब तक	3,045
2025 में अब तक	11,939
बीते एक साल में	22,842
(कीमत में बढ़ोतरी 24-केरेट सोने की रुपए प्रति 10 ग्राम)	

सराफा कारोबार

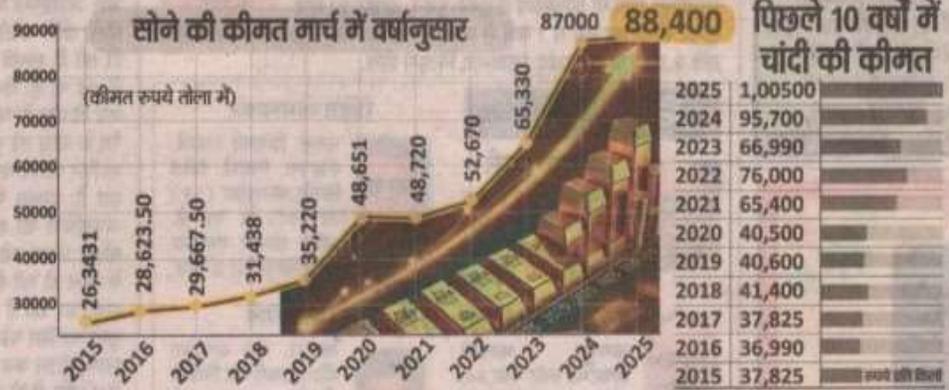
चांदी में 57,800 रुपये की तेजी, दोनों धातुओं में चढ़ा रंग

10 वर्षों में 60,000 रुपये चढ़ा सोना

■ नामपुर, व्यापार प्रतिनिधि, सोने और चांदी की कीमतों में तेजी धमने का नम नही ले रही हैं. रंगों के त्योहार के दौरान दोनों कीमती धातुओं की 'रंग' और चढ़ गई. होली के दौरान पिछले 10 वर्षों में सोने और चांदी की कीमतों में अफलातून तेजी दर्ज की गई है. 2015 में सोना होली के दौरान 26,343 रुपये प्रति तोला बिक रहा था, जबकि 10 वर्षों बाद यानी 2024 में इसकी कीमत 87,000 रुपये पर रहा. आज सोने की कीमत 88,400 प्रति तोला पर है. इसी प्रकार चांदी की कीमत 2015 में 37,825 रुपये प्रति किलो दर्ज किया गया था. 10 वर्षों यानी 2024 में चांदी 95,700 रुपये प्रति किलो बिकी. आज इसकी कीमत 1,00,500 रुपये प्रति किलो है.

परिस्थिति चाहे जैसी भी रही हो, कीमतों में कोई अंतर नहीं पड़ता है. दोनों कीमती धातुएं अपनी तेजी को कायम ही रखती है. इन 10 वर्षों में 2020-2021 ऐसा वर्ष रहा है जब कीमतें मामूली रूप से बढ़ीं. 2020 में सोना 48,651 रुपये प्रति तोला बिका था जो 2021 में 48,720 रुपये तक ही पहुंच सका. इसके बाद प्रत्येक वर्ष अच्छी तेजी दर्ज की गई है. 10 वर्षों का औसत देखा जाए तो सोना ने लोगों को प्रति वर्ष 6,000 रुपये की तेजी दी है.

चांदी में 5,780 रुपये का रिटर्न
चांदी की बात करें तो चांदी से औसतन



दाम कुछ भी हो, मांग और पसंद कम नहीं होती

पीछे मुड़कर देखें तो कीमतें काफी सस्ती लगती हैं. 10 वर्ष पूर्व सोना 26-27 हजार रुपये तोला था, तब भी खरीदी करने में सोचना पड़ता था, कीमतें ज्यादा लगती थी. बाजबूद लोग मोह छोड़ नहीं पाते थे. आज जब कीमत 87-88 हजार के स्तर पर है, कीमत बहुत ज्यादा लगती है

लेकिन लोगों का मोह नहीं छूट रहा है. कारण स्पष्ट है. उन्हें मालूम है कि कीमतें तेज ही होंगी. दूसरा शादी-विवाह के दौरान महिलाओं का मोह और बढ़ जाता है जिसके कारण डिमांड में शानदार इजाफा देखने को मिलता है. हर वर्ग की पहली पसंद होने का लाभ भी इन दोनों

रेट हमेशा आगे भागेगा

गोल्ड और सिल्वर ऐसी कीमती धातु हैं जिनकी कीमत कभी पीछे नहीं जा सकती. हाल के वर्षों में यह भी साबित हो गया है कि कीमत चाहे कुछ भी हो, लोग खरीदना नहीं छोड़ेंगे. वह जरूर है कि खरीदने का अंदाज बदल जाता है, पर खरीदी जल्द होती है. ग्राहक कीमत को लेकर भी आसक्त रहते हैं. उन्हें मालूम है कि इसमें तेजी ही आएगी. ऐसे में वे हर वक्त खरीदी करने रहना चाहते हैं. इससे बाजार सक्रिय रहता है. - राजेश रोकड़े, अध्यक्ष, नामपुर सराफा एसोसिएशन

प्रति वर्ष 5,780 रुपये का रिटर्न मिला है. चांदी भी इन 10 वर्षों में अलग-अलग रंग दिखाई है. हर वर्ष ऊपर-ऊपर नहीं गई है. 10 वर्षों में 3 वर्ष ऐसा भी रहा है कि रिटर्न निगेटिव मिला है. इसके बाद अब चांदी नई 'चांदनी' बन चुकी है. नामपुर में इस वर्ष 1 लाख के स्तर को भी पार कर चुकी है.

2019 में ही चांदी 2018 की तुलना में गिरावट दर्ज की थी. यह गिरावट मामूली थी. 2015 की तुलना में 2016 में भी चांदी नाकारात्मक रही थी. इसके बाद 2022 की तुलना में 2023 में ही चांदी ने निवेशकों को निराश किया था. 2022 में चांदी 76,000 पर थी, जो 2023 में गिरकर

66,900 के स्तर पर आ गई. इस गिरावट के बाद चांदी ने 2024 में जबरदस्त रिटर्न दी है. 2023 में 66,900 के स्तर से सीधे-सीधे 95,700 के स्तर पर पहुंच गई है. 2024 के बाद अब तक यह 1 लाख के आंकड़े को पार कर चुकी है. 2025 में चांदी से सकारात्मक रिजल्ट मिल रहा है.

10 years after ban, legal coal mining begins in Meghalaya

The Hindu Bureau
GUWAHATI

The Meghalaya government has initiated legal coal mining more than a decade after the National Green Tribunal banned the hazardous rat-hole method of extracting the fossil fuel.

On Monday, Chief Minister Conrad K. Sangma inaugurated the first 'scientific' coal mining block at Saryngkham-A in the East Jaintia Hills district. Two other blocks cleared by the Coal Ministry are Lumiakhi Wahsarang in the same district and Pyndengshalang in West Khasi Hills district.

Addressing a gathering via videoconferencing, the Chief Minister said the last 10 to 11 years were the most difficult phase for thousands in the State who were directly and indirectly connected with the coal industry.

Steel prices rise but looming trade war sparks concerns

ISHITA ANAN DUTY
Kolkata, 19 March

Domestic steel prices have seen an increase over the past couple of months in anticipation of a safeguard duty, but a looming global trade war is likely to weigh as threat of import rises and prospect of export flounders.

Data from BigMint showed that in March 2025, hot rolled coil (HRC) prices ex-Mumbai increased by ₹600 per tonne month-on-month (M-o-M), rising from ₹48,400 per tonne in February to ₹49,000 per tonne. The monthly average for January was ₹47,000 per tonne.

However, on a year-on-year (Y-o-Y) basis, prices of HRC, a benchmark for flat steel, have consistently remained lower compared to financial year 2024 (FY24).

In long steel, rebar prices showed variability, with FY25 prices being higher in some months and lower in others compared to FY24. According to BigMint, March 2025

saw a price increase of ₹1,600 per tonne M-o-M, bringing the price to ₹54,400 per tonne from ₹52,800 per tonne in February.

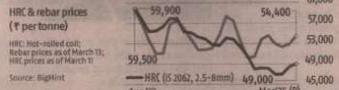
Bulk of the steel imports into India is in the flat steel segment. And it is widely anticipated that the 25 per cent tariff by the US from March 12, 2025 will lead to trade diversion and increase imports into India, keeping prices under pressure.

According to Sehul Bhatt, Director-Research, Crisil Intelligence, the move will lower the exports of its trade partners as local production rises, but India is unlikely to be impacted materially because only 2 per cent of its total finished steel exports in the first nine months of this fiscal were to the US.

However, he added that there will be a diversion of exporter inventory to other importer-nations at aggressive prices, especially in a milieu of increasing global competition. "This could bring down the prices of steel in India, already



PRICE TREND



trending at 4-year lows, further. That means the Indian government may have to step in with safeguard duty to support domestic capacities.

The timing and quantum of this will be crucial."

On Tuesday, Fitch Ratings said that the rating headroom has been

reduced for JSW Steel Limited (BB/Stable) and Tata Steel Limited (BBB/Negative), as the persistent supply of cheap steel imports from China and rising risks from aggressive tariff policies by some economies will pressure domestic steel prices in the financial year ending March 2026 (FY26).

Fitch expects Ebitda leverage for JSW Steel and Tata Steel to breach their negative sensitivities of 3.7x and 3.0x, respectively, in FY25, and the headroom to remain low in FY26 amid margin pressure.

However, the rating agency expects some improvement in Ebitda margins in FY26 given sustained domestic demand growth, moderation in key input costs like iron ore and coking coal, and China cutting steel capacity and ramping up its stimulus to support economic growth.

Domestic steel companies are facing a double impact, exports are down and imports are up, pointed out Jayant Acharya, Joint Managing

Director and Chief Executive Officer, JSW Steel.

"With fast changing policy and tariff actions across nations, there could be increasing risk of diversion of steel to India. That is a concern for domestic steel producers as it restricts the ability to manage profitable growth. While demand volumes have been good in India, there is margin pressure on account of lower steel prices," Acharya said.

Even as exports are lagging, the European Union — a top destination for Indian steel — has notified proposed changes to the WTO that will result in a reduction of total duty-free supply of hot rolled coils (HRC) from April. For Indian steel, the duty-free quota for HR sheets will be reduced by 25 per cent.

Ranjan Dhar, Director & Vice President, Sales & Marketing, ArcelorMittal Nippon Steel India (AMNS India) said, "If safeguard is implemented in the country and demand growth continues at 7-8 per cent, then the need for exports of

HRC will be limited."

"The government is keen on taking steps to protect its domestic market from excessive imports, especially given the current geopolitical uncertainties. With steel prices already at a four-year low, dumping could lead to further declines, putting additional pressure on margins," he noted.

A safeguard duty under consideration, however, could result in upside in prices.

According to reports, after the initial investigation, the Directorate General of Trade Remedies (DGTR) is said to have recommended imposing 12-15 per cent safeguard duty on select items.

Market sources said, import bookings have come down in anticipation of a safeguard, which has lent support to prices.

Rishabra Ghosh, vice president, ICRA, said, it is now certain that a safeguard duty will be imposed. "The question is when and how much."

Gold continues record run, breaches ₹91K level

NEW DELHI

Gold prices climbed by ₹500 to hit another record high of ₹91,250 per 10 grams in the national capital on Tuesday driven by sustained buying by stockists and retailers amid a strong trend overseas.

On Monday, the precious metal of 99.9 per cent purity rallied by ₹1,300 to hit a fresh peak of ₹90,750 per 10 grams.

Gold extended gains on Tuesday and touched a fresh record high in the international market as well as the domestic market. "The precious metal remains an attractive option for safe-haven flows due to uncertainties surrounding US President Donald Trump's policies, fears of a US recession, and geopolitical uncertainty," Saumil Gandhi, Senior Analyst of Commodities at HDFC Securities, said. PTI

PLI scheme for speciality steel expected to attract Rs 27,106 crore investment

NEW DELHI, Mar 18 (IANS)

THE Centre's Production Linked Incentive (PLI) Scheme to promote the manufacturing of speciality steel is anticipated to attract an additional investment of Rs 27,106 crore with downstream capacity creation of around 25 million tonnes, the Parliament was informed on Tuesday.

Specialty steel refers to value-added steel products, processed through methods like coating, plating, or heat treatment, to meet specific properties required in sectors like defence, space, power and automobiles.

Minister of State for Steel and



Heavy Industries Bhupathiraju Srinivasa Varma told the Lok Sabha that the Government has taken various measures to facilitate the reduction of steel imports and to improve the competitiveness of domestic steel manufacturers. These include the introduction of steel Quality Control Orders which have banned sub-standard steel prod-

ucts in the domestic market as well as imports to ensure the availability of quality steel to the industry, users and public at large. The Steel Import Monitoring System (SIMS) has been revamped and SIMS 2.0 was launched in July last year for more effective monitoring of imports to address the concerns of domestic steel industry, he

pointed out.

The Minister also said that anti-dumping duty measures pertaining to some steel products like seamless tubes, pipes and hollow profiles of iron, alloy, or non-alloy steel (other than cast iron and stainless steel) (from China), electro-galvanised steel (from South Korea, Japan, Singapore), stainless-steel seamless tubes and pipes (from China), welded stainless steel pipes and tubes (from Vietnam and Thailand) are in place currently. He further stated that Countervailing Duty has been imposed for welded stainless steel pipes and tubes from China and Vietnam.

Gold jewellery demand tapers as prices hit new high

Suresh P. Iyengar
Mumbai

Soaring bullion prices have pulled down jewellery demand ahead of the peak festival and wedding season.

Gold prices have surged to ₹88,354 per 10 grams from ₹85,320 on March 3 in line with a sharp rally in global markets, where it has breached the historic \$3,000-level an ounce.

The rally in gold price comes at a time when the demand for gold jewellery peaks during *Gudi Padwa* and *Ugadi* - the New Year in Maharashtra, Karnataka, Andhra Pradesh and Telangana, which will be celebrated on March 30.

Similarly, another auspicious occasion for gold jew-



PEAKING PRICES. The precious yellow metal is expected to touch ₹1 lakh per 10 gm in two months

ellery sales, *Akshaya Tritiya*, will be celebrated on April 30.

Kumar Jain, national spokesperson, the Indian Bullion and Jewellers' Association, said the demand for gold jewellery has dropped drastically as buyers are delaying purchases on the hope that prices will fall after

the geo-political issue settles down in the near future. However, he said gold prices would rally further, both in the global and domestic markets, with prices in India touching ₹1 lakh per 10 gram in two months.

FACTORS AT PLAY

Trade tensions between the

US and Europe are driving gold prices up. Trump threatened 200 per cent tariffs on European alcohol after the EU imposed a 50 per cent levy on US whiskey, retaliating for US metal tariffs.

With gold hitting a new high, many consumers are considering exchanging their old jewellery for new designs.

Saurabh Gadgil, CMD, PNG Jewellers, said traditionally, when gold prices surge, there is a marked shift in the behaviour of consumers, who prefer to exchange old gold for new jewellery, keeping liquidity intact while continuing their purchases.

Prithviraj Kothari, MD, RiddiSiddhi Bullions, said the jump in gold prices,

could reduce jewellery demand, especially among price-sensitive customers in the near term, but strong cultural and seasonal factors such as festivals and the wedding season could cushion the fall in demand a bit.

While on the one side ongoing inflationary trends, geopolitical uncertainties and robust central bank buying can pave the path for a further price rise, suppressed jewellery demand impacting overall consumption could temper the rise, he said.

Suvankar Sen, MD & CEO, Senco Gold & Diamonds, said the gold price rise has not affected jewellery purchases for weddings, but there has been a slowdown in demand for light weight jewellery.

चांदी एक लाख के पार सोना भी रिकॉर्ड ऊंचाई पर

भारत न्यूज | मुंबई/इंदौर. विदेश में मजबूत रुब के बीच स्टॉकमैरिटे और खुदरा थिंकेताओं की लगातार खरीदारी से सोना और चांदी के दाम रोज नया रिकॉर्ड बना रहे हैं। मंगलवार को चांदी 633 रुपए माहंगी होकर 1,00,400 रुपए प्रति किलो के रिकॉर्ड स्तर पर पहुंच गई। वहीं, 24 कैरेट सोने ने 88,354 रु. 22 कैरेट ने 80,932 रु. प्रति 10 ग्राम का नए रिकॉर्ड स्तर को छुआ। इससे पहले 17 मार्च को सोना-चांदी रिकॉर्ड स्तर पर पहुंचे थे। शेयर बाजार में लगातार दूसरे दिन तेजी, सेंसेक्स 1,131 अंक बढ़ा : शेयर बाजार में लगातार दूसरे दिन तेजी रही। मंगलवार को सेंसेक्स 1,131.31 अंक (1.53%) बढ़कर 75,301.26 पर बंद हुआ। दिन के कारोबार में यह 1,215.81 अंक तक बढ़ा था। रिफ्रैने को दिन में सेंसेक्स 1,472.35 अंक (1.99%) बढ़ गया है। वहीं, निफ्टी 50 325.55 अंक (1.45%) बढ़कर 22,894.30 पर पहुंच गया।



Aluminium: Initiate fresh short position at ₹263

Akhil Nallamuthu
bl. research bureau

Aluminium futures hit a high of ₹268.35/kg last week, its highest since April 25, 2022. But the price has been moderating over the past week.

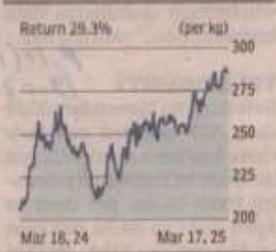
Although the trend might not have turned bearish, the contract is likely to witness a corrective decline. Substantiating this, there is a bearish pin bar candlestick on the weekly chart.

COMMODITY CALL.

Below ₹260 is the support at ₹256. A breach of this can turn the short-term outlook bearish. Immediate support below ₹256 is at ₹248.

If it recovers, either from the current level or after a dip to ₹256, it can face a resistance at ₹270.

A breakout of ₹270 can lift



Return 29.3% (per kg)

the contract to ₹290. But overall, there is some weakness seen in aluminium futures, which can drag the price lower in the near-term. Therefore, traders are advised to act accordingly.

TRADE STRATEGY

At the current level of ₹263, exit the longs on aluminium futures that we recommended at ₹257.

Initiate fresh short position at ₹263.

Target and stop-loss can be ₹256 and ₹267, respectively.

सोने की वायदा कीमतें 88,499 रुपये पर पहुंची

चांदी 394 रुपये बढ़कर 1,00,930 रुपये

■ दिल्ली, एजेंसियां: मजबूत हाजिर मांग में तेजी के बीच स्टॉरियों के ताजा सौदे करने से मंगलवार को वायदा कारोबार में सोने का भाव अपने सर्वकालिक उच्च स्तर 88,499 रुपये प्रति 10 ग्राम पर पहुंच गया. मल्टी कमोडिटी एक्सचेंज (एमसीएक्स) में सोने के अप्रैल में आपूर्ति वाले अनुबंध की कीमत 88,499 रुपये प्रति 10 ग्राम के रिकॉर्ड स्तर पर पहुंच गई. हालांकि बाद में यह कुछ घटकर 380 रुपये या 0.43 प्रतिशत की तेजी के साथ 88,403 रुपये प्रति 10 ग्राम हो गई. इसमें 13,898 लॉट के लिए कारोबार हुआ. विश्लेषकों ने कहा कि प्रतिभागियों के ताजा सौदे करने से सोने की कीमतों में तेजी आई. वैश्विक स्तर पर न्यूयॉर्क में भी सोने का वायदा भाव 0.35 प्रतिशत बढ़कर 3,010.97 डॉलर प्रति औंस के रिकॉर्ड स्तर पर पहुंच गया.



टैरिफ वार के बीच भी 'स्टील' स्थिर बाजार में 'भाव' को लेकर नहीं है कोई हलचल

2 लाख टन का मार्केट

■ नागपुर, व्यापार प्रतिनिधि: स्टील और एल्यूमिनियम को लेकर विश्व में टैरिफ जंग जारी है. अमेरिका से लेकर चीन और भारत भी इस मुद्दे को लेकर जुझ रहा है लेकिन मार्केट में कीमत को लेकर कोई हलचल नहीं है. कौन कितना टैरिफ लगा रहा है या कौन लगाएगा, इन मुद्दों से बाजार अभी तक 'अनजान' है. व्यापारियों की मानें तो अभी तात्काल इस पर कोई अनुकूल या प्रतिकूल प्रभाव पड़ने वाला नहीं है. 3-4 माह के बाद ही स्थिति को भांपा जा सकता है. इस बीच स्टील बाजार में कोई हलचल नहीं है. पिछले वर्ष फरवरी में जो कीमतें थीं, कमोबेश यही स्थिति आज भी बनी हुई है.

स्टील कारोबारी राजेश सारडा ने बताया कि वर्तमान में 12 एमएम टीएमटी का भाव 45,000-45,500 रुपये टन (जोएमटी छोड़कर) चल रहा है. 8 एमएम का भाव 47,000 रुपये टन है, जबकि 10 एमएम

सारडा ने कहा कि नागपुर बाजार में प्रति माह 2 लाख टन माल की खपत होती है. अधिकांश माल रायपुर से ही आता है क्योंकि वहां पर उत्पादन करना सस्ता है. नागपुर या विदर्भ की हिस्सेदारी काफी कम है. यहां पर कोई भी स्टील का उत्पादन नहीं करना चाहता क्योंकि बिजली की दरें काफी ज्यादा हैं. लोहा उत्पादन में बिजली का खोल सबसे ज्यादा होता है. अगर राज्य सरकार बिजली दर अनुकूल करती है तो नागपुर एक बड़ा केंद्र बन

टीएमटी का भाव 46,000 रुपये टन है. जनवरी में भी लगभग यही भाव थे और अगर पिछले वर्ष फरवरी की बात करें तब भी भाव कमोबेश यही थे. इससे अंदाजा लगाया जा सकता है कि स्टील मार्केट में

सकता है. परंतु वर्तमान परिस्थिति ऐसी है कि यहां के उद्योगी भी रायपुर या छत्तीसगढ़ में संबन्ध लगाने की सोचते हैं. कई लोगों ने वहां उत्पादन भी शुरू कर दिया है.

कोई हलचल नहीं है. उन्होंने बताया कि मांग में निश्चित रूप से तेजी आ रही है लेकिन उसके अनुरूप उत्पादन भी बढ़ रहा है जिससे कीमतों में कोई खास उतार-चढ़ाव देखने को नहीं मिल रहा है.



रत्न एवं आभूषण निर्यात में 23.49% की गिरावट, आयात 40.04% घटा

चरिष्ठ संवाददाता | मुंबई

रत्न और आभूषण के आयात और निर्यात में फरवरी माह में भारी गिरावट दर्ज की गई है। बाजार विशेषज्ञों का मानना है कि इसका मुख्य कारण अमेरिका की ओर से लगाए जा रहे टैरिफ नीतियों का भारतीय घरेलू बाजार पर पड़ रहा अस्सर है। रत्न एवं आभूषण निर्यात संवर्धन परिषद (जीजेईपीसी) द्वारा जारी आंकड़ों के अनुसार, फरवरी 2025 में रत्न एवं आभूषण के कुल सकल निर्यात में 23.49 फीसदी की गिरावट दर्ज की गई।



यह निर्यात घटकर 21085 करोड़ रुपये रह गया, जबकि पिछले वर्ष इसी अवधि में यह 26268 करोड़ रुपये था। इस गिरावट का मुख्य कारण डॉनल्ड ट्रंप की टैरिफ नीतियों से उत्पन्न वैश्विक आर्थिक अनिश्चितता को माना जा रहा है। रत्न एवं आभूषण आयात में भी

फरवरी माह में 40.04 फीसदी की गिरावट दर्ज की गई। कुल आयात 11858 करोड़ रुपये रहा, जबकि पिछले वर्ष इसी अवधि में यह 18854 करोड़ से अधिक था। विशेषज्ञों के अनुसार, मौसमी मांग में गिरावट के साथ-साथ भारतीय बाजार की घरेलू मांग को पूरा करने की क्षमता में वृद्धि भी इस गिरावट का कारण हो सकती है। तराशे और पॉलिश किए गए हरे का निर्यात 20.2 प्रतिशत घटा, जबकि आयात 7.97 फीसदी कम हुआ। रफ हरे के आयात में 26.18 फीसदी की गिरावट आई। पॉलिश लेब ग्रोन डायमंड का निर्यात 19.58 प्रतिशत

घटा। सोने के आभूषण के निर्यात में 18.09 प्रतिशत की गिरावट हुई। रंगीन रत्नों के निर्यात में 8.5 प्रतिशत की गिरावट दर्ज की गई। कामा ज्वेलरी के प्रबंध निदेशक कॉलिन शाह के अनुसार डॉनल्ड ट्रंप के सत्ता में लौटने और उनकी टैरिफ नीतियों के कारण वैश्विक बाजार प्रभावित हुआ है, जिसका असर घरेलू व्यापार पर भी पड़ा है। यह गिरावट पिछले महीने के निर्यात-आयात गतिविधियों में स्पष्ट रूप से देखी जा सकती है। आगे की स्थिति ट्रंप की टैरिफ नीति पर निर्भर करेगी, जिससे व्यापार की दिशा तय होगी।

Steel from China, Vietnam to be hit with 12% safeguard duty

'SERIOUS THREAT'. Stocks rise following major DGTR relief for domestic steel companies

Abhishek Law
New Delhi

The Directorate-General of Trade Remedies (DGTR) has recommended a provisional safeguard duty of 12 per cent on majority of steel imports, including metal shipments from China and Vietnam. The move has been triggered by the need "to eliminate the serious injury and threat" to the domestic industry, and signals relief for the country's steel mills.

The levy is recommended for a 200-day period, pending the final determination of the probe.

Imports from developing nations, excluding China and Vietnam, will be exempt.

"The Authority considers that a provisional safeguard duty of 12 per cent will be appropriate," the report said.

A final call on the quantum of safeguard duty has to be notified by the Finance Ministry.

IMPACT ON PRICES

The recommendations are a big positive for domestic steel makers grappling with margin pressure brought on by the cheap imports, espe-



IMPORT CHECK. The levy is recommended for a 200-day period, pending the final determination of the probe REUTERS

cially from China and Vietnam, which together account for more than 3 per cent of total imports.

Research firm JP Morgan said that once implemented, "this should increase the landed cost of imports by ₹5,500 per tonne", but the effective increase in domestic HRC (hot rolled coil) prices could be lower at ₹2,000 per tonne. Steel stocks have been rallying of late, led by the optimism around China steel output cuts, German infra fund announcement and safeguard duty imposition.

On Wednesday, large steel companies like Tata Steel saw a 2.52 per cent rise in stock price to close at

₹158.55, while the JSW Steel stock rose 1.33 per cent to close at ₹1,032 a piece on the BSE. Naveen Jindal's JSPL closed at ₹925.80, up 0.25 per cent.

Prices of steel in the domestic market have climbed 3-4 per cent in recent weeks on expectation of the imposition of the safeguard duty. A month ago, HRC prices were in the ₹48,300 per tonne range and increased to ₹49,600-49,700 levels for early to mid-March deliveries. On Wednesday, prices were in the ₹49,800 per tonne range, market sources said. Steel makers, however, were expecting a higher safeguard duty, with the industry

gunning for a 20-25 per cent levy on a long-term basis. The Ministry had pitched for a 20 per cent duty, irrespective of country-specific restrictions.

SPIKE IN IMPORTS

The preliminary findings of the DGTR said: "There is a recent, sudden, sharp and significant increase in imports", causing serious injury to the domestic industry. "There is a necessity for immediate application of such provisional measures," it said.

India has been a net importer of steel for nearly 18 months now. For April-February (11 months of FY25), finished steel imports totalled 8.9 million tonnes (mt), up 15 per cent y-o-y, while exports, at 4.4 mt, were down 34 per cent on year.

Duties have been recommended on most flat steel products — hot rolled coils, sheets and plates, cold rolled coils and sheets, coated steel coils and sheets.

Exclusions include select speciality products like cold rolled grain oriented electrical steel, and cold rolled non-oriented electrical steel coils.

Comm min backs 12% duty on steel products

Suggests Levy For 200 Days On Some Items

TIMES NEWS NETWORK

New Delhi: The commerce ministry has recommended a 12% safeguard duty on some specific steel products for 200 days to protect the domestic industry, which has been facing the brunt of a sudden spike in imports.

"...Authority considers that a provisional safeguard duty of 12% will be appropriate to eliminate serious injury and threat to the domestic industry," the Directorate General of Trade Remedies (DGTR), an investigative arm of the commerce ministry, said in its report. The proposed duty would be applicable on non alloy and alloy steel flat products.

The investigation was launched after a petition was filed by the Indian Steel Association (ISA), representing some leading domestic producers, alleging a sharp

EVOLVING TRADE DYNAMICS

“...A provisional safeguard duty of 12% will be appropriate to eliminate serious injury and threat to the domestic industry

—says a report by Directorate General of Trade Remedies, an investigative arm of commerce ministry

> Trade diversion due to protective measures imposed by the US has been a major reason behind import surge, the report adds

> Proposed duty would be applicable on non-alloy



and alloy steel flat products

> Imposition of 12% duty on these products will provide pricing support to local manufacturers in the first half of 2025-26, say experts

increase in imports causing serious harm to the domestic steel industry.

The DGTR in its report said trade diversion due to protective measures imposed by the USA has been a major cause behind the surge in imports. To counter the effect of trade diversion from the US into European

Union (EU) countries, EU imposed a 25% safeguard duty in 2018.

Industry experts also added that the imposition of the 12% duty on some non-alloy and alloy steel products will help in providing a pricing support to the local manufacturers in the first half of fiscal year 2025-26.

Gem, jewellery exports in doldrums, dip 23% in Feb

Our Bureau
Mumbai

Gem and jewellery exports continued their downward trend, dropping 23 per cent in February to \$2.42 billion from \$3.17 billion in the same period last year, amid the global economic uncertainty sparked by tariff threats from US President Donald Trump.

In rupee terms, exports fell 20 per cent to ₹21,085 crore, according to Gems and Jewellery Export Promotion Council data.

INVENTORIES UP

Cut and polished diamond exports declined by 20 per cent in February to \$1.36 billion (\$1.71 billion) due to the economic uncertainty leading to muted demand in the US and China.

The fall in demand led to the piling up of inventory and a slowdown in India's diamond exports.

Rough diamond imports declined 26 per cent to \$9.50 billion (\$12.87 billion).

Polished lab grown diamond exports dropped 20 per cent to \$112 million (\$139 million) due to the weak demand and huge price fluctuation. Gold jewellery exports also fell 18 per cent in February to \$753 million (\$919 million) due to the constant price rise.

DIP IN IMPORTS

The overall imports of gem and jewellery dropped 40 per cent to \$1.36 billion (\$2.27 billion) due to a dip in seasonal demand.

Similarly, the overall imports of cut and polished diamond declined 8 per cent to \$120 million (\$130 million).

Go long on zinc futures at ₹278 and ₹273

Akhil Nallamuthu
bl. research bureau

Zinc futures hit a ten-week high of ₹282/kg on March 14. But then, they moderated after that and closed at ₹277.65 on Tuesday.



COMMODITY CALL.

Nevertheless, the contract surpassing the resistance at ₹275 last week is a positive sign. So, although there is a possibility for zinc futures to soften to the ₹272-275 price band, we expect them to eventually resume the rally.

Zinc futures are likely to surpass the hurdle at ₹282 and rally to ₹293 in the short-term. A breakout of ₹293 can lift the contract to ₹300.

On the other hand, if the contract slips below the sup-

port at ₹272, the outlook can turn weak. Notable support below ₹272 can be spotted at ₹266 and ₹260.

TRADE STRATEGY

We recommend going long on zinc futures at ₹278 and ₹273. Place initial stop-loss at ₹268. When the contract rises past ₹282, revise the stop-loss to ₹276.

Tighten the stop-loss to ₹282 when the price hits ₹288. Book profits at ₹293.

सोने सार्वकालिक उच्चांकी, प्रतितोळा ९१,९५० रुपयांवर

चांदी प्रतिकिलो १ लाखांच्या पार, दर आणखी वाढण्याचा शक्यता

लोकमत न्यूज नेटवर्क

नवी दिल्ली : सोन्याची किंमत बुधवारी सार्वकालिक उच्चांकी पोहचली आहे. ऑल इंडिया सराफा असोसिएशनच्या माहितीनुसार राजधानीत १० ग्रॅम २४ कॅरेट सोन्याचा दर ७०० रुपयांनी वाढून ९१,९५० रुपयांवर पोहोचला आहे. तर एक चांदीचा दर प्रतिकिलो १,०३,५०० रुपयांवर पोहचला आहे. मंगळवारी चांदीचा दर १,०२,५०० रुपयांच्या सार्वकालिक उच्चांकी होता. चांदीच्या दरात किलोमागे हजार रुपयांची वाढ झाली आहे. मध्यपूर्वेत वाढलेला तणाव आणि आर्थिक मंदीच्या भीतीमुळे सोन्याची मागणी कायम आहे.

जगभरातील बँकांनी मागील तीन वर्षांत सहा वर्षांच्या तुलनेत अधिक सोने खरेदी केले आहे. गोल्ड एक्सचेंज-ट्रेडेड फंडमध्ये (ईटीएफ) वाढत्या गुंतवणुकीमुळेही सोन्याच्या किमती वाढल्यास चालना मिळाली आहे.

जाणकारांच्या मते भू-राजकीय तणाव

सोन्याच्या दरात तेजी कशामुळे?



जगभरात वाढलेली व्यापार युद्धाची भीती तसेच आर्थिक मंदीची चिंता यामुळे सोन्याच्या किमतीत वाढ होत आहे, असे जाणकार सांगतात. कमकुवत डॉलर आणि महागाईच्या चिंतेमुळे सोने महागा होत चालले आहे. सोन्याच्या

आयातीवरील शुल्क वाढीच्या भीतीमुळेही जागतिक बाजारातून सोन्याची मागणी वाढली आहे. मंदीच्या काळात सोन्याकडे सुरक्षित गुंतवणूक म्हणून प्रत्येक देश पाहत असतो. त्यामुळे जगभरातील मध्यवर्ती बँका सोने खरेदी करण्यावर भर दिला आहे.

वाढल्यामुळे सोन्याला बळ मिळत आहे. गोल्ड ईटीएफमध्ये गुंतवणूकही वाढत आहे. त्यामुळे सोन्याची मागणी वाढत आहे. अशा स्थितीत, यावर्षी सोने प्रतितोळा ९२ हजार रुपयांच्या घरात जाऊ शकते.

Metal scrips shine on 12% duty proposal

Nifty Metal index rose 1.67% to hit an intraday high of 9,185 before settling 1.27% higher at 9,148.55

TANMAY TIWARY
New Delhi, 19 March

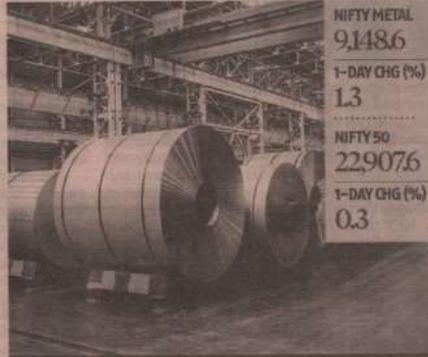
The 12 per cent safeguard duty proposal gave a gleam to metal stocks on Wednesday as some key scrips rallied up to 10 per cent in intraday deals on the National Stock Exchange (NSE).

Among individual stocks, Hindustan Zinc zoomed as much as 9.48 per cent to ₹477.80, followed by SAIL (up to 5.04 per cent at ₹114.40), APL Apollo (up 4.69 per cent at ₹1,500), NMDC (up 3.77 per cent at ₹69.19), Welspun Corp (up 3.45 per cent at ₹837.20), Hindustan Copper (up 3.05 per cent at ₹228.34), Tata Steel (2.93 per cent at ₹159.20), JSW Steel (up 2.84 per cent at ₹1,047), JSL (up 2.51 per cent at ₹664.15), and Jindal Steel (up 2.19 per cent at ₹943.75).

Others, including NALCO, Vedanta, Hindalco, and Adani Enterprise also rose in the range of 0.2-1 per cent.

The Nifty Metal Index rose as much as 1.67 per cent to hit an intraday high of 9,185.30, before settling 1.27 per cent higher at 9,148.55 levels. In comparison, Nifty 50 closed 0.32 per cent higher at 22,907.60 levels.

The rally in metal stocks came after the government, on Tuesday, recommended a 12 per cent safeguard duty on certain steel products for 200 days to protect the domestic



NIFTY METAL
9,148.6
1-DAY CHG (%)
1.3

NIFTY 50
22,907.6
1-DAY CHG (%)
0.3

PROVING METTLE

Top gainers on Nifty Metal index

	OMP (₹)	1-day chg (%)
APL Apollo Tubes	1,492.8	4.2
Hindustan Zinc	454.3	4.1
Steel Authority of India	115.2	4.0
NMDC	68.8	3.0
Tata Steel	158.6	2.5
JSW Steel	1,035.4	1.5
Jindal Stainless	655.4	1.2
Hindustan Copper	222.9	0.6
Adani Enterprises	2,318.7	0.4
Jindal Steel & Power	925.0	0.2

OMP: Current market price

Source: Bloomberg

industry from the serious injury caused by a recent spike in imports. A safeguard duty is a temporary tariff barrier imposed to shield domestic industries from a surge in imports.

"Therefore, the authority recommends imposition of provisional safeguard duty at the rate of 12 per cent ad valorem for 200 days pending final determination on imports of the product under consideration," the Directorate General of Trade Remedies (DGTR) said in a statement on Tuesday.

The order noted that imposing the measure is critical under the cur-

rent circumstances, and any delay would cause damage that would be difficult to repair. "There is a necessity for immediate application of provisional safeguard measures," it added.

"To counter the trade diversion from the US as well as any possible diversion from other countries that have put in place import barriers, any protective measure by India shall be at a level adequate to ward off the trade diversion," the statement stated.

The DGTR, under the administrative control of the commerce

department, has invited comments on its findings within 30 days, after which an oral hearing will be held before passing the final order.

Analysts at Emkay said that the outlook for India's steel sector is positive in the medium term, driven by GDP growth, rising consumption, and low per-capita steel usage. With the global trend towards protectionism, India may become less influenced by Asian steel prices.

The analysts project a steel consumption compound annual growth rate of 7-8 per cent over the next five years. Indian steel producers are

planning capacity expansions to meet this demand.

However, there are near-term challenges, including a domestic slowdown and a lack of policy support, which have kept steel prices subdued. Despite these concerns, investors are likely to overlook the current downturn, anticipating a mid-cycle recovery.

The analysts believe that a combination of short and medium term factors will eventually drive growth and improved profitability for steel-makers. As a result, they maintain a neutral-to-positive view on the sector and advocate a selective picking approach rather than a broad investment. Their preferred picks include Tata Steel and JSW Steel (JSTL).

According to reports, foreign brokerage firm JPMorgan said steel safeguard duty of 12 per cent for 200 days is positive for Indian steel. The domestic HRC prices may rise by ₹2,000/tonne.

Tata Steel, JSW Steel, and SAIL are expected to see positive stock reactions, the brokerage said.

Meanwhile, CLSA reportedly predicted an improved outlook for metals demand with China stimulus and European growth.

Also, they noted safeguard duty benefits for domestic steel mills. Hence, analysts at CLSA prefer non-ferrous metals, while raising target prices for JSW Steel and Tata Steel.

Hindalco to invest ₹45,000 cr. in copper, aluminium and specialty aluminium: Birla

Ashokamithran T.
MUMBAI

Hindalco Industries, a leading copper and aluminium player, would invest ₹45,000 crore in copper, aluminium and specialty aluminium businesses, said Kumaramangalam Birla, chairperson of the Aditya Birla Group.

Mr. Birla was unveiling the group's new logo and identity as an engineering solutions provider. This comes after it's announcement that it would invest \$4.5 billion in aluminium and copper upstream projects during the presentation of the second quarter results.



Two to tango: It will be a mix of upstream and downstream investments, says Satish Pai (left), Hindalco MD. FILE PHOTO

"We will be doing a copper smelter, an aluminium smelter, an alumina refinery, a copper recycling plant, a fused alumina plant, aluminium foil and copper foil," Mr. Birla said during his speech.

"A mix of both upstream and downstream is the investment that we will be doing over the next three to four years," Satish Pai, managing Director, Hindalco Industries, said during his speech at the event.

Adani Group eyes \$500-700 m cables & wires segment foray

POTENTIAL TARGET. Group's Kutch Copper in JV with Delhi-based Praneetha Ecocables

Janaki Krishnan
Mumbai

The Adani Group is planning to make an entry into the cables and wires (C&W) segment and scale up through acquisition in the range of \$500-700 million. Sources said that it is scouting for potential targets in the segment.

Late on Wednesday, group flagship Adani Enterprises said in an exchange filing that its wholly-owned subsidiary Kutch Copper had incorporated a joint venture (JV) company called Praneetha Ecocables that will be involved in manufacturing, marketing and selling metal, products, cables and wires.

The equal JV is with Praneetha Ventures Pvt Ltd, a Delhi-based entity involved in real estate activities.

According to sources, Adani's foray into the C&W segment is part of its \$1.2-billion copper smelter project coming up at Mundra. Production of cables, wires and copper tubes will be a downstream expansion in the project that will be used in industrial applications, retail and real estate sectors.

In order to jumpstart its foray and presence, the plan is to make an acquisition that will help it in scaling the segment faster. "We do not plan to build it from scratch. Inorganic acquisition is preferred for faster scaling," said the sources.

Kutch Copper is expected to launch its operations in the next couple of months with an initial production of 1.1 lakh tonnes per month, scaling to 5 lakh tonnes by the end of 2025, and by 2027 reaching an annual capacity of one million tonnes (mt). The long-term goal is get to two mt production capacity.



C&W SEGMENT: A SNAPSHOT

- Adani Group plans to scale up C&W business through acquisitions
- Entry of large players such as Adani will trigger consolidation in the sector
- Demand-supply gap in the C&W segment has opened up window for more entrants

Making a foray and scaling up through acquisitions is a strategy that the Adani group has been following in the cement sector, and it plans to follow a similar playbook here.

C&W SEGMENT

The Adani Group is the second big conglomerate to announce its entry into the

C&W segment after cement major UltraTech Cement said in February it was investing an initial ₹1,800 crore to set up a manufacturing facility in Gujarat, that will start production by December 2026.

Now, as then, it had the effect of knocking down the stocks of existing, listed companies in the space.

The segment, dominated by organised players such as Polycab, KEI Industries, Finolex Cables and others, has been growing at 11 per cent annually in market size over the last five years, while the sales of the top six companies have been rising 15 per cent during the same period.

The supply has, however, been lagging demand, presenting opportunities for new entrants into the segment. Over the next two-three years, the existing players will be investing around ₹8,000-9,000 crore in expanding capacities to meet the demand.

M&A OPPORTUNITIES

Analysts said that the entry of the two big players will lead to consolidation in the segment and offer opportunities for mergers and acquisitions. Organised players have 70 per cent market share, with the top five players controlling 60 per cent of the organised market.

The demand in the segment is being driven by the power sector especially renewables, real estate and infrastructure.

Also read p8

Adani in advanced talks with Emaar Group for \$1.4-b India unit

Bloomberg

Gautam Adani is in advanced talks to buy the Indian unit of Dubai-based developer Emaar Group at a potential enterprise value of \$1.4 billion, according to people familiar with the matter.

The Adani family and Emaar are discussing the structure of a transaction, which could include an unlisted Adani unit infusing about \$400 million in equity, the people said, asking not to be identified.

AGREEMENT IN APRIL
An agreement could be reached

soon as April, but there's no guarantee of a deal as talks are ongoing, the people said. Representatives for Adani Group and Emaar didn't respond to requests for comment.

An acquisition of the Emaar unit would enlarge Adani's real estate portfolio in India.

Minister confirms significant gold reserves in Odisha dists

Plans for a landmark gold mine auction in the state's future

AMBIKA PRASAD KANUNGO
BHUBANESWAR

The Odisha mines minister Bibhuti Bhushan Jena has confirmed discovery of significant gold reserves across several districts of Odisha.

While sharing the details in the Legislative Assembly, he said, "The ongoing exploration has revealed promising gold deposits in regions such as Sundargarh, Nabarangpur, Keonjhar, and Deogarh, with plans for a landmark gold mine auction in the state's future."

Preliminary surveys also suggest the presence of gold in Malkangiri, Sambalpur, and Boudh districts. Notably, in Mayurbhanj, extensive exploration is currently underway in several areas, including Jashipur, Suriaguda, Ruaansi, Idelkucha, Maredihi, Suleipat, and Badampahad, the minister said.

In Deogarh district, gold discoveries were made in Adasa-Rampalli region during a Geological Survey of India (GSI) G-2 level exploration that aimed at copper. In addition to these developments, the GSI and Odisha Mining Corporation (OMC) are jointly investigating the gold potential at Mankadchua, Saleikana, and Dimirimunda in Keonjhar, the minister added.

+ Hindalco Ind to invest ₹45,000 crore over 3-4 years in specialty metals

Suresh P. Iyengar
Mumbai

Hindalco Industries, an Aditya Birla Group company, has committed to invest ₹45,000 crore in three-four years across the aluminium, copper and specialty alumina businesses to deliver both upstream and next-gen high-precision engineered products to its customers.

From being a large metal supplier, Hindalco is transforming itself into a solution provider for various industries by co-creating products in EV mobility, renewable energy, energy storage, semiconductors and high-end electronics.

In automotive, the company is enabling lighter, more fuel-efficient and EV-ready vehicles. It has helped design and manufacture lightweight battery enclosures for two-wheeler and car OEMs — enhancing durability, safety and driving range.

In packaging, its can-body

stock plant is working to create a circular model that uses over 80 per cent recycled beverage cans as raw material. In green energy, Hindalco's materials are used to create solar and wind infrastructure while aluminium, copper, and alumina are integral to solar modules and battery storage.

NEW IDENTITY

Kumar Mangalam Birla, Chairman, Aditya Birla Group, said Hindalco was founded more than 65 years ago in Renukoot in Uttar Pradesh as a small aluminium producer, and its role in building a newly independent nation was anything but small. "Today, we are a global leader in aluminium, copper and specialty alumina," he said at an event to launch the company's new identity here on Thursday.

On the delay in pick-up in private capex, Birla said the economic environment was conducive for private capex and there was no need for

companies to wait and watch.

The company's primary aluminium production has expanded from 20,000 tonnes in Renukoot to 1.3 million tonnes (mt) now. Its subsidiary, Novelis, with a capacity of 4.2 mt, is the world's largest producer of flat-rolled aluminium products. It is also the largest aluminium recycler with about 82 billion beverage cans recycled annually.

In copper, the company is the second-largest producer of copper rods outside China and are on track to surpass 1 mt of refined copper production.

Hindalco's alumina business has scaled from 3,000 tonnes to 3.7 mt to become the world's top three players in specialty alumina.

Birla said Hindalco is a mini-conglomerate in itself with 52 plants across 10 countries, producing a diverse portfolio of high-quality products that contribute to the global economy.

खदानों पर होगी अब ड्रोन की पैनी नजर

गड़बड़ी पायी गई तो नपेंगे तहसीलदार की जा रही दंडात्मक कार्रवाई

■ नागपुर, निज संवाददाता. राज्य में रेत घाटों व गौण खनिज खदानों में बड़े पैमाने पर अवैध उत्खनन पर नियंत्रण के लिए अब ड्रोन कैमरे द्वारा पैनी नजर रखी जाएगी. सरकार ने ड्रोन द्वारा सर्वे करने का निर्णय लिया है. अगर किसी खदान में अवैध उत्खनन या गड़बड़ी पायी गई तो कार्रवाई संबंधित तहसीलदार पर होगी. यह जानकारी राजस्व मंत्री चंद्रशेखर बावनकुले ने दी. उन्होंने विधानसभा में विधायकों द्वारा अवैध उत्खनन व आपूर्ति पर बड़े पैमाने पर हो रहे भ्रष्टाचार का मुद्दा उठाये जाने पर यह जानकारी दी. उन्होंने कहा कि जहां भी अवैध कारगुजारी सामने आएगी तो तहसीलदार को जिम्मेदार माना जाएगा, उन्होंने बताया कि राजस्व विभाग



उन्होंने बिना अनुमति उत्खनन करने वाले कुछ ठेकेदारों पर दंडात्मक कार्रवाई की जानकारी भी सदन में रखी. उन्होंने कहा कि नई नीति में अनधिकृत उत्खनन व रेत चोरी पर अंकुश लगाई जाएगी. रेत की आपूर्ति अधिक नियोजनबद्ध तरीके से की जाएगी. इसके लिए नये क्लस्टर उद्योग को प्रोत्साहन दिया जाएगा. रेत निष्कासी व वितरण प्रक्रिया में सुधार, अवैध उत्खनन करने वाली कंपनियों पर कठोर दंड के साथ कार्रवाई होगी. उन्होंने कहा कि राजस्व विभाग ने स्मार्ट सिटी व अन्य विभिन्न प्रकल्पों के लिए नियोजन करते हुए उत्खनन शुरू कर पहले ही अंतर्भित करने का निर्णय लिया है.

ने नई रेत नीति तैयार की है. इसके द्वारा अवैध रेत उत्खनन व तस्करी रोकने के लिए कड़ी उपाययोजना की जाएगी. उन्होंने आम नागरिकों को उचित दर पर रेत उपलब्ध करने का आश्वासन भी दिया.

वेकोलि में 25 से 'भारत में कोयला खदानों की सुरक्षा' पर दो दिवसीय संगोष्ठी

व्यापार प्रतिनिधि | नागपुर

वेस्टन कोलफील्ड्स लिमिटेड (वेकोलि) द्वारा दिनांक 25-26 मार्च 2025 को होटल सेंटर प्वाइंट, रामदासपेट, नागपुर में 'भारत में कोयला खदानों की सुरक्षा' विषय पर दो दिवसीय संगोष्ठी का आयोजन किया जा रहा है।

संगोष्ठी में कोल इंडिया लिमिटेड में सुरक्षा परिदृश्य, साइबर सुरक्षा, कानूनी और न्यायिक अनुपालन, कोल इंडिया लिमिटेड में सुरक्षा की सर्वोत्तम प्रथाएं, खदानों के लिए तकनीकी तौर पर उन्नत निगरानी आदि विषयों पर सत्रों का आयोजन किया गया है। वक्ता के रूप में कोल

इंडिया लिमिटेड के सीवीओ ब्रजेश कुमार त्रिपाठी, सीनियर एडवाइजर (सिक्युरिटी) ए. के. पटेलिया, वेकोलि के सीवीओ अजय मधुकर म्हेत्रे, वेकोलि तथा कोल इंडिया लिमिटेड की अन्य अनुबंधी कंपनियों के महाप्रबंधक तथा विभागाध्यक्ष, सुरक्षा से जुड़े विभिन्न विषयों पर विस्तार से अपनी बात रखेंगे।

उद्घाटन समारोह में मुख्य अतिथि के रूप में वेकोलि के सीएमडी श्री जे. पी. द्विवेदी तथा निदेशक (कार्मिक) डॉ. हेमंत शरद पांडे विशिष्ट अतिथि के तौर पर उपस्थित रहेंगे। कोल इंडिया के चेयरमैन पी. एम. प्रसाद विडियो कॉन्फ्रेंसिंग के माध्यम से संबोधित करेंगे।

Safeguard measures to cut India's steel imports by 50 pc: Experts

INDIA'S steel imports could reduce by 50 per cent in FY26 while domestic manufacturers' profitability is expected to improve, if the Government levies a safeguard duty on inbound shipments, experts have said.

The Directorate General of Trade Remedies (DGTR), the investigation arm of the Commerce Ministry, has recommended imposition of a 12 per cent provisional safeguard duty for 200 days on certain steel products with an aim to protect domestic players from surge in imports. The final decision to impose the duty will be taken by the Finance Ministry.

The development is credit positive and expected to lead to a 50 per cent reduction in India's steel imports in FY26, said Girish Kadam, Senior Vice President and Group Head - Corporate Sector Ratings at ICRA Ltd.

With imports slated to materially decline, and domestic



demand poised to grow at a healthy rate of 7-8 per cent in FY26, ICRA expects the industry's capacity utilisation inch up to a more comfortable level of 83 per cent in FY26 from the four-year low of 78 per cent being witnessed in the current fiscal, he said. Dhruv Goel, CEO of markets research firm BigMint, said the anticipation of a safeguard duty had been looming, but with the recommendation of 12 per cent duty, the market now has clarity on the landed price implications for upcoming imports.

"The immediate market reaction could see prices rise by Rs

1,000-1,500 per tonne in the near term. The imposition of the safeguard duty is likely to reduce import volumes, creating opportunities for domestic mills to enhance profitability in the upcoming quarter," he said.

Sehul Bhatt, Director -- Research, Crisil Intelligence, said the imposition of provisional safeguard duty on some non-alloy and alloy steel flat products will provide pricing support to local manufacturers in the first half of fiscal 2026. The announcement comes amid evolving trade dynamics, where some countries have imposed restrictions on

imports of steel.

India Ratings and Research (Ind-Ra) has said that the government has initiated a safeguard duty investigation on certain steel products to protect domestic players from low-cost imports. However, if safeguard duties are implemented, they could provide tailwind to the prices.

Last year in December, the DGTR started the investigation into the sudden surge in imports of 'Non-Alloy and Alloy Steel Flat Products', used in various industries, including fabrication, pipe making, construction, capital goods, auto, tractors, bicycles, and electrical panels.

The investigations were conducted following a complaint from the Indian Steel Association on behalf of its members including ArcelorMittal Nippon Steel India, AMNS Khopoli, JSW Steel, JSW Steel Coated Products, Bhushan Power and Steel, Jindal Steel and Power, and SAIL.

India hits 1 bn tonnes coal production

NEW DELHI, Mar 21
(IANS)

PM Modi calls it 'a proud moment'

WITH India's coal production crossing 1 billion tonnes, Prime Minister Narendra Modi on Friday hailed the feat as a "proud moment" and a "historic milestone" for the nation.

Reinforcing the vision of 'Aatmanirbhar Bharat', this achievement is expected to further strengthen India's energy sector and reduce dependence on imports.

"A proud moment for India! Crossing the monumental milestone of 1 billion tonnes of coal production is a remarkable achievement, highlighting our commitment to energy security, economic growth, and self-reliance," the PM posted on social media platform X. Union Minister for Coal and Mines, G Kishan Reddy, ear-



lier informed in a X post that India has crossed a monumental 1 billion tonnes of coal production.

"India has crossed a monumental 1 BILLION TONNES of coal production! With cutting-edge technologies and efficient methods, we've not only increased production but also ensured sustainable and responsible

mining," the Minister said.

Reddy further stated that this achievement will fuel our increasing power demands, drive economic growth, and ensure a brighter future for every Indian under the visionary leadership of Prime Minister Modi. Responding to the X post of the Union Minister, Prime Minister Modi wrote that "this feat also reflects the dedication and hard work of all those associated with the sector".

Earlier this week, the Central government set a target to supply 906.1 million tonnes (MT) of coal to the power sector in the financial year 2025-26. The Ministry of Coal shared this plan with the Parliament, following a request from the Ministry of Power regarding coal requirements for the next fiscal year.

US' steel & aluminium tariffs take shine off engineering goods exports

TRADE IMPACT. Exports may be lower than targeted \$118 b due to slowdown in last two months of FY25: EEPC

Amriti Sen
New Delhi

US President Donald Trump's tariffs on steel and aluminium may have already started denting India's exports of engineering goods with total exports this fiscal likely to be lower than the targeted \$118 billion, per engineering goods exporters.

"Engineering goods exports dropped 7 per cent in February and may post a similar decline in March. Value of shipments in the entire fiscal 2024-25 may be \$115 billion, instead of the targeted \$118 billion. This would be only 6 per cent higher than last year's \$109 billion and not 10 per cent increase as was being earlier anticipated," EEPC Chairman Pankaj Chadha told *businessline*.

Orders for engineering products started getting im-

pected in February itself in anticipation of the tariffs on steel that were imposed on March 12 because the voyage time from India to the US takes one-and-a-half months.

TARIFF WOES

"By the time the goods shipped in February land in the US, they would be tar-iffed," an official explained.

On March 12, the Trump administration announced a 25 per cent import tariff on steel and aluminium imported from all countries, including India.

"Of our engineering goods exports worth \$20 billion to the US annually, about \$5 billion got affected by the 25 per cent tariffs announced by President Trump."

"Of this, about \$1 billion worth of items were already in transit and would be hit by tariffs once they reach their destination," Chadha said.



"Of our engineering goods exports worth \$20 billion to the US annually, about \$5 billion got affected by the 25 per cent tariffs announced by President Trump.

PANKAJ CHADHA
Chairman, EEPC



As Trump is set to impose reciprocal tariffs on April 2 on many more items covering multiple sectors, more engineering goods could be subject to higher tariffs, and the situation may worsen further.

CHALLENGES AHEAD

The Indian engineering industry has maintained growth momentum for most

of the current financial year, surpassing the performance of overall merchandise exports, which is almost flat.

"While the medium and long-term outlook for the sector remains bright, challenges don't seem to be subsiding in the short-term as US President Donald Trump has signalled that reciprocal tariff on steel and aluminium would kick in, starting

April," per a note issued by EEPC earlier this month.

The US is the top destination for engineering goods exports, and it may not be easy to diversify to other markets as the American duties were affecting all countries and competition everywhere would increase, another industry source pointed out.

"We are hopeful that the US-India BTA would sort out the tariff problem between the two countries," the source said.

India's simple average tariff rate is significantly higher than the US, at 17 per cent compared to the US' 3.3 per cent, according to WTO figures. India also has an over \$35 billion annual trade surplus vis-a-vis the US.

New Delhi is set to offer tariff concessions to the US under the BTA and hopes to avert the April 2 reciprocal tariffs because of its efforts.

India's coal output crosses a billion tonnes in 2024-25

PUJA DAS & SHREYA JAI
New Delhi, 21 March

In a significant milestone, India crossed the record annual coal output of 1 billion tonnes (bt) on Thursday to hit 1.03 bt, constituting a 5.24 per cent uptick over the total production of 953.3 million tonnes in 2023-24.

The landmark that comes days ahead of this financial year's end, was driven by a 1.3 per cent rise in Coal India's output, albeit on a large base, along with a substantive 29 per cent growth in the production of the energy-laden sedimentary rock by privately owned captive and commercial coal mines.

While Coal India Limited (CIL) has contributed 0.75 bt to the coal kitty so far this year, private mines have produced 0.18 bt.

THE COAL BASKET

Coal production (in million tonnes)

	FY24	FY25*	% chg Y-o-Y
TOTAL	953.3	1,003.3	5.2



1.3

740.7 750.2

CIL

-2.7

67.4 65.6

SCCI

29.1

145.3 187.6

Pvt mines

Pvt mines include captive and commercial mines
*until March 20

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प्रधानमंत्री ने इसे देश के लिए गौरव का क्षण बताया

कोयला उत्पादन में बढ़ोतरी

■ दिल्ली, नवभारत न्यूज नेटवर्क: भारत ने चालू वित्त वर्ष 2024-25 में एक अरब टन कोयला उत्पादन का रिकॉर्ड आंकड़ा पार कर लिया है और प्रधानमंत्री नरेंद्र मोदी ने इस उपलब्धि को देश के लिए गौरव का क्षण बताते हुए कहा कि यह ऊर्जा सुरक्षा तथा आत्मनिर्भरता के प्रति उसकी प्रतिबद्धता को दर्शाता है. कोयले का उपयोग मुख्य रूप से बिजली उत्पादन के साथ-साथ कई उद्योगों में ईंधन के रूप में किया जाता है. यह विश्व की 5वीं सबसे बड़ी अर्थव्यवस्था के लिए मुख्य ऊर्जा स्रोत है. भारत ने 2023-24 (अप्रैल 2023 से मार्च 2024) में 99.783 करोड़ टन कोयला उत्पादन किया. मोदी ने सोशल मीडिया मंच 'एक्स' पर लिखा, चालू वित्त वर्ष में एक अरब टन कोयला उत्पादन भारत के लिए गर्व का क्षण है. उन्होंने कहा एक अरब टन कोयला उत्पादन का ऐतिहासिक आंकड़ा पार करना





एक उल्लेखनीय उपलब्धि है जो ऊर्जा सुरक्षा, आर्थिक वृद्धि और आत्मनिर्भरता के प्रति हमारी प्रतिबद्धता को दर्शाता है. मोदी ने कहा कि यह उपलब्धि इस क्षेत्र से जुड़े सभी लोगों की लगन और कड़ी मेहनत को भी दर्शाती है. प्रधानमंत्री ने केंद्रीय कोयला एवं खान मंत्री जी किशन रेड्डी के सोशल मीडिया 'पेस्ट' पर टिप्पणी करते हुए यह ब्यात की. रेड्डी ने ही इस उपलब्धि की घोषणा करते हुए लिखा यह उपलब्धि हमारी बढ़ती हुई बिजली मांग को पूरा करेगी, आर्थिक वृद्धि को गति देगी तथा प्रत्येक भारतीय के लिए उज्ज्वल भविष्य सुनिश्चित करेगी.

Coal imports fall 8.4% between April and December '2024

The balance came from Singareni Collieries Co Ltd, a joint venture owned by the Telangana government and the Centre, whose output is about 2.7 per cent lower than last year.

India is the second largest producer of coal after China, and relies on it to meet nearly 75 per cent of its electricity demand. India also imports high grade coal from countries like Indonesia and Australia, that is not locally mined, and is vital for blending with domestic coal to improve efficiency, as well as for running imported thermal power plants.

The increased domestic output has also meant that India's coal imports declined by 8.4 per cent between April and December 2024, resulting in forex savings of around \$5.43 billion compared to the same period of last year, the Union Coal Ministry said in a statement.

The record production reflects the government's strategic reforms and policies, such as amendments to the Mines and Minerals (Development and Regulation) Act, and the opening of the coal sector to private players through the commercial auctioning of coal blocks, the ministry



said. Coal mines were awarded to private companies and state-owned utilities over the last nine years, after the Supreme Court, in 2014, had cancelled all coal block allocations made over the previous two decades. From 2021 onwards, the coal ministry opened up the coal mining sector for private players for merchant sales as well, as opposed to limiting mineral auctions to end-user industries like power plants.

"This achievement is not just about coal production; it is a crucial step towards ensuring long-term energy security and propelling India's overall development.

By embracing advanced mining techniques, optimizing logistics, and promoting sustainable practices, the coal sector is playing a central role in strengthening India's energy infrastructure and bolstering economic resilience," the coal ministry statement emphasised.

"This achievement will fuel our increasing power demands, drive economic growth, and ensure a brighter future for every Indian," said Union Coal and Mines Minister G Kishan Reddy wrote on his social media handles.

More on business-standard.com

Steel: Safeguarded for now

Sai Prabhakar Yadavalli
bl research bureau

The US has already imposed a 25 per cent tariff on all steel imports on March 12. Following this, President Trump has threatened further tariffs in response to a rather swift retaliation by Europe and Canada. The only certainty is that the tariff volatility is just beginning and can swing in any direction.

The impact of the steel tariffs — US imports amounted to \$34 billion in 2024, according to the UN trade database — will be felt by Canada, which accounts for 23 per cent of US imports, Brazil (15 per cent), Mexico (10 per cent), Korea (6 per cent) and Germany and Japan (4 per cent each). China, which has the largest steel capacity in the world, accounted for only around \$500 million or 1.5 per cent of US imports.

Indian steel exports were under \$500 million, which is less than 1 per cent of the country's output. It can be safely assumed that the impact on Indian steel from tariffs will be very minimal or manageable.

Company-wise, steel exports constitute 10-15 per cent of revenues for Jindal Steel and JSW Steel, and less than 10 per cent for Tata Steel and SAIL. Of that, Europe accounts for around



half of the exports, while China, Nepal, West Asia and other neighboring countries account for the rest.

FLOATING STEEL

While direct impact should be negligible, the indirect impact of tariff barriers could be negative for Indian steel. India is the second-largest producer (140 mtpa — million tonnes per annum) and consumer (130 mtpa) of steel.

This is dwarfed by China, which has a capacity of 1,050 mtpa and consumes 900 mtpa of steel leaving 100 mtpa of steel for exports every year. This is followed by Russia (32 mtpa excess capacity), Japan (23 mtpa) and South Korea (12 mtpa), according to Worldsteel.org. All these countries, in India's vicinity, have excess capacity and will be hit hard by tariff imposition. The floating capacity will find its way to domestic shores, if left unprotected.

IMPORT DUTY

It is precisely in this context that India's Directorate General of Trade Remedies (DGTR) has recommended a provisional safeguard duty of

12 per cent on steel imports, announced on March 18.

India imported iron and steel worth \$ 18.9 billion in 2023, which is a 13 per cent year-on-year increase. Korea and China accounted for \$2.6 billion each and imports from China has increased 37 per cent year on year, while that from Korea declined 8 per cent in 2023. The higher imports from China, which are also at a lower price, have led to steel price decline domestically. The average realisation across the three large steel producers (JSW Steel, Tata Steel and Jindal Steel) has declined 15 per cent year on year, on an average, in 9MFY25. Steel realisation has steadily declined from highs and are currently at a significantly lower level.

In the context of steel, Indian import duties that have been announced will be central to safeguarding domestic industry rather than the US-India trade tariff war. This has been a long-pending demand from the industry, has only been announced recently. This considers the severity of the trade flows already noticed, according to the report by the DGTR, since March 12, when the US announced the 25 per cent tariff on steel imports.

The import duty of 12 per cent should alleviate the declining realisation of steel companies, which are also in the midst of a capacity expansion.

Also see p5

Gold Prices Keep Steady as US Dollar Stands Dull

Reuters

Gold prices were steady on Monday, underpinned by a weaker US dollar and uncertainty around US President Donald Trump's tariff plans. Spot gold was at \$3,026.85 an ounce at 1131 GMT. US gold futures edged 0.4% higher to \$3,032.40.

"A modestly weaker dollar is probably giving gold a little bit of a tailwind at present," said Ross Norman, an independent analyst. The US dollar was down 0.1% against a basket of other major currencies on Monday, but around 3.4% lower so far this month, making gold less expensive for foreign buyers. President Trump hinted on Friday that there would be some flexibility regarding reciprocal tariffs that are set to take effect on April 2 with expectations they will drive inflation and hinder economic growth.

"A worse-than-feared tariff announcement on April 2 could give bullion bulls a shot in the arm towards striving for the \$3,100 mark," said Han Tan, Exinity Group's chief market analyst.

Gold is traditionally viewed as a hedge during times of geopolitical and economic uncertainty. "Should risk-on sentiment make a comeback, assuming the US tariff threats prove to be more bark than bite, that could see fleeting forays below \$3,000," Tan said.

JSPL, CIL arm bag coal blocks in 11th round of auctions

BLACK GOLD. The 12 mines sold are projected to generate revenue of ₹3,330 cr annually

Our Bureau
New Delhi

Ten companies, including Coal India-arm Western Coalfields (WCL) and Jindal Steel and Power (JSPL), have secured coal blocks in the 11th round of commercial mine auctions.

On December 5, 2024, the Coal Ministry launched the 11th round of commercial coal mine auctions, under which it offered a total of 27 blocks. In the forward auctions, a total of 12 coal mines were successfully auctioned, comprising eight fully explored mines and four partially explored coal mines.

Besides the Coal India (CIL) subsidiary and JSPL, the other successful bidders include Jharkhand Exploration and Mining Corporation, Rungta Sons, Jindal Power, New Era Cleantech Solution, and Innovative Mines and Minerals.

"These 12 mines collectively hold a geological reserve of around 5,759.23 million tonnes (mt), with a cumulative Peak Rated Capacity (PRC) of 15.46 mt per annum (mtpa), excluding partially explored mines,"



BREAKING GROUND. The newly auctioned mines, comprising eight fully explored mines and four partially explored ones, hold a geological reserve of 5,759 million tonnes

the Ministry said.

The auctions witnessed intense competition, achieving an impressive average revenue share of 36.27 per cent, reflecting the sustained interest of industries in India's coal sector and the Ministry's commitment to providing a stable and transparent policy framework, it added.

EXPECTED REVENUE

The newly auctioned mines are projected to generate an annual revenue of around ₹3,330 crore (excluding par-

tially explored mines) and attract a capital investment of about ₹2,319 crore. Additionally, these mines are expected to create 20,902 employment opportunities, significantly contributing to economic development in coal-bearing regions.

Since the inception of commercial coal mining in 2020, the Ministry has successfully auctioned 125 coal mines, with a combined production capacity of 273.06 mtpa. Once operationalised, these mines will play a crucial role in enhancing do-

mestic coal production and strengthening India's energy security. Collectively, these mines are expected to generate an annual revenue of ₹38,767 crore, attract a capital investment of ₹40,960 crore, and create employment opportunities for approximately 4,69,170 people.

Production from commercial coal mines have shown significant growth. Production of coal in FY24 was 12.55 mt and it has increased in FY25 to 22.35 mt (till date) clocking a growth of around 78.14 per cent.

BL 25.03.

उपलब्धि

CIL की पहली सहायक कंपनियों बनी WCL, बढ़ती ऊर्जा की मांग होगी पूरी

नीलामी में मिला मकरधोकड़ा IV कोयला ब्लॉक

जेएसपीएल, जिंदल पावर भी रेस में

■ नागपुर, व्यापार प्रतिनिधि: वेस्टर्न कोलफील्ड्स लिमिटेड (डब्ल्यूसीएल) को एमएसटीसी द्वारा आयोजित ई-नीलामी कोयले प्रक्रिया के माध्यम से दहेगांव मकरधोकड़ा IV कोयला ब्लॉक हासिल करने में सफलता मिली है, महत्वपूर्ण उपलब्धि वेकोलि की कोयला उत्पादन क्षमताओं को बढ़ाने तथा भारत की ऊर्जा सुरक्षा में योगदान देने के लिए चल रहे प्रयासों में एक मील का पत्थर है। वेकोलि सफल प्रतिस्पर्धी बोली के बाद खार्जिनिक कोयला ब्लॉक हासिल करने वाली कोल इंडिया लिमिटेड (सीआईएल) की पहली सहायक कंपनी बन गई है। ई-नीलामी में वेकोलि की भागीदारी, इसके सक्रिय ट्टिकोण और भविष्य की चुनौतियों के लिए तैयार रहने की तत्परता को दर्शाती है। कोयला उद्योग में प्रतिस्पर्धात्मक और समतुल्य वातावरण को बढ़ावा देने के लिए इसकी प्रतिबद्धता को भी रेखांकित करती है।

सुरक्षित कोयला ब्लॉक दहेगांव मकरधोकड़ा IV नागपुर जिले के उमरेड कोलफील्ड में डब्ल्यूसीएल की चालू मकरधोकड़ा-I ओसी और दिनेश (मकरधोकड़ा-III) ओसी खदानों के पास स्थित है। वेकोलि के अध्यक्ष एवं प्रबंध निदेशक जयप्रकाश द्विवेदी ने सफल आवंटन पर संतोष व्यक्त करते हुए कहा कि यह अधिग्रहण कोयला उत्पादन बढ़ाने तथा देश की बढ़ती ऊर्जा मांगों को पूरा करने के वेकोलि के रणनीतिक दृष्टिकोण के अनुरूप है। इस नये अधिग्रहण के अलावा डब्ल्यूसीएल निकटवर्ती मकरधोकड़ा I और III ब्लॉकों से कोयले के संरक्षण और इष्टतम निष्कर्षण के लिए प्रतिबद्ध है, यह उपलब्धि प्रतिस्पर्धी खनन अवसरों को पूरा करने तथा उत्कृष्टता एवं टिकाऊ खनन प्रथाओं को अपनाने के प्रति डब्ल्यूसीएल की प्रतिबद्धता को रेखांकित करती है।



कुल 27 ब्लॉक को बिक्री के लिए रखा गया था, झारखंड एक्सप्लोरेशन एंड माइनिंग कॉरपोरेशन, इन्फोटेक माईंस एंड मिनरल्स, मिश्रित बिजनेस, प्रा. न्यूवी कोल माइनिंग, माइनरेकर एडवेंचर्स, रंगटा संस और न्यू एरा ब्लॉक-टैक सोल्यूशन ने भी नीलामी में कोयला खदानें हासिल की हैं। इन 12 खदानों में संयुक्त रूप से करीब 575.92 करोड़ टन का भंडार है, इनमें से अधिक रूप से खोजी गई खदानों को छोड़कर अन्य की अधिकतम निर्धारित क्षमता (पीआरसी) 1.54 करोड़ टन प्रति वर्ष (एमटीपीए) है।

जिंदल स्टील एंड पावर लिमिटेड (जेएसपीएल), जिंदल पावर खार्जिनिक खदानों की नीलामी के 11वें दौर में कोयला ब्लॉक हासिल करने वाली 10 कंपनियों में शुमार है। सरकार ने पिछले साल दिसंबर में खार्जिनिक खनन के लिए कोयला खदानों की नीलामी का 11वां दौर शुरू किया था, इसमें

Trump's move to probe copper imports triggers rally in red metal

BULLISH TREND. Comex copper at a near record level, rules at a premium over LME on tariff fears

Subramani Ra Mancombu
Chennai

US President Donald Trump's move to probe the potential threats posed by copper imports to national security has triggered a sharp rally in the red metal's prices in the global market.

Trump, signing an executive order for the probe, asked the US Commerce Department to recommend ways to overcome such threat, including through "potential tariffs, export controls or incentives to increase domestic production" within 270 days.

Canada and Mexico have been exempt from all tariffs under the United States-Mexico-Canada trade agreement but Trump's order is impacting the market. Any move to curb imports will result in the US depending on its two major smelters.

Washington imports 50 per cent of its copper needs. In 2024, it imported 8.5 lakh tonnes, excluding scrap.

Copper prices have rallied on Comex, a leading plat-



CLIMBING UP. While LME copper prices are up 13 per cent this year, they have gained 25 per cent on Comex

form to trade in commodities futures in precious and base metals, to near-record levels of \$5.1 a pound (\$11,330 a tonne), widening the gap with rates on the London Metal Exchange (LME).

On the LME, the copper three-month contract is ruling at \$9,880 a tonne, leaving Comex enjoying a record premium.

MORE THAN GOLD

While LME copper prices are up 13 per cent this year, on COMEX, they have gained 25 per cent — more than gold.

The US move has resulted in traders shifting the red metal from LME warehouses to the US to take advantage of arbitrage opportunities, said ING Think, the economic and financial analysis wing of Dutch multinational financial service firm ING.

Analysts say copper prices rising to such levels is not a good indicator of the economy. This is because prices have increased on fears over the trade war than any economic buoyancy.

Shanghai Metal Market (SMM) News said Trump's probe into copper has not

only boosted global copper prices but also led to changes in the recent flow of copper cathodes.

It has also impacted Chinese export quotations of domestic copper cathode rods. With more copper cathode flowing into the US market, supplies in China have tightened and raw material prices have increased, it said.

SMM said its data showed the latest FOB export processing fees for copper cathode rods have increased between \$200 and \$245 a tonne. It expressed the fear that Chinese domestic supplies will likely be tight.

The *Trading Economics* Website said demand from China, the world's top consumer, remains strong owing to rising manufacturing activities and Beijing's pledge to increasing spending to stimulate the country's economy.

ING Think said the cancellation of copper warrants in the LME has soared since late February. This has resulted in the largest drawdowns in Asia's inventories, fol-

lowed by those in Europe.

WITHDRAW METAL

"Orders to withdraw metal out of LME warehouses in Asia have surged to the highest level seen since August 2017," it said. This means the person or organisation holding warrants in an LME-authorized warehouse has sought physical delivery.

ING Think said in the near-term, copper prices are likely to remain supported by the front-running of tariffs and tightening of the ex-US physical market as more metal makes its way to the US ahead of any potential levies.

In the long term, tariffs could be bearish for copper and other industrial metals in the context of slowing growth and keeping inflation higher for longer.

"With growth in the US likely to slow on the back of tariffs and China already struggling to revive its economy, demand for copper and other industrial metals is likely to weaken looking ahead," said ING Think.

Government auctions 12 coal mines

■ The newly auctioned mines are projected to generate annual revenue of Rs 3,330 crore

NEW DELHI, Mar 24 (IANS)

THE Ministry of Coal has successfully auctioned a total of 12 coal mines, comprising eight fully explored mines and four partially explored coal mines across five states, according to an official statement issued on Monday.

The newly auctioned mines are projected to generate an annual revenue of Rs 3,330 crore (excluding the partially explored mines) and



attract a capital investment of approximately Rs 2,319 crore. Additionally, these mines are expected

to create 20,902 employment opportunities, significantly contributing to economic development in coal-bearing regions, the state-

ment said. The mines are located in Maharashtra, Chhattisgarh, Jharkhand, Arunachal Pradesh, and Odisha. These twelve mines collectively hold a geological reserve of approximately 5,759.23 million tonnes, with a cumulative peak-rated capacity of 15.46 Million Tonnes Per Annum (MTPA), excluding partially explored mines. The auctions witnessed intense competition, achieving an impressive average revenue share of 36.27 per cent.

‘वेकोलि’ला मकरधोकडा-४ कोल ब्लॉक

लोकमत न्यूज नेटवर्क

नागपूर : ई-लिलाव बोली प्रक्रियेद्वारे वेस्टर्न कोलफिल्ड्स लिमिटेडला (वेकोलि) दहेगाव मकरधोकडा-४ कोळसा ब्लॉक मिळाला आहे. ही कामगिरी भारताच्या ऊर्जा सुरक्षित योगदान देण्याच्या प्रयत्नांमध्ये एक मेलतचा दगड आहे. स्पर्धात्मक बोलीनंतर व्यावसायिक कोळसा ब्लॉक मिळवणारी वेकोलि ही कोळसा इंडिया लिमिटेडची (सीआयएल) पहिली उपकंपनी बनली आहे. ई-लिलावात वेकोलिचा सक्रिय सहभाग दिसतो. दहेगाव मकरधोकडा-४ हा सुरक्षित कोळसा ब्लॉक नागपूर जिल्ह्यातील उमरेड



कोळसा क्षेत्रामध्ये कार्यरत मकरधोकडा-१ ओपन कास्ट आणि दिनेश (मकरधोकडा-३) खुल्या खाणींजवळ आहे. वेकोलिचे अध्यक्ष आणि व्यवस्थापकीय संचालक जय प्रकाश द्विवेदी यांनी यशस्वी वाटपाबद्दल समाधान व्यक्त केले. ही कामगिरी स्पर्धात्मक खाण संधी पूर्ण करण्यासाठी तसेच उत्कृष्टता आणि वेकोलिचे समर्पण दर्शविते.

JSW Steel plans 51.5 mtpa output capacity by FY31

Parth Jindal, managing director of JSW Cement and JSW Paints, took to social media platform X to express his pride: "Extremely proud to share that JSW Steel has become the largest steel company in the world in terms of mcap — so proud of all the hard work put in by papa @sajjanjindal, Ma @SangitaS.Jindal, and the entire @TheJSWGroup family — we are humbled and will not stop at this." Over the past three decades, JSW Steel has evolved from a single manufacturing unit in Karnataka into India's largest integrated steel producer, with a total capacity of 35.7 million tonnes per annum (mtpa) across India and the US, including 6 mtpa currently under commissioning in India. The company has expanded through strategic acquisitions, including Ispat Industries and Bhushan Power & Steel, cementing its position in the steel industry. ArcelorMittal has a capacity of 81 mtpa, while Nucor Corp has a capacity of 27 mtpa.

Looking ahead, JSW Steel plans to increase its production capacity to 51.5 mtpa by the

financial year ending March 2031, with 50 mtpa located in India. The company's rapid expansion aligns with broader industrial growth in the country, driven by infrastructure investments and a burgeoning domestic market.

The steelmaker's stock has surged over 17 per cent since the start of the year, buoyed up by rising steel prices and the prospect of government intervention to curb imports. On March 18, India's Directorate General of Trade Remedies recommended a 12 per cent safeguard duty for 200 days on certain non-alloy and alloy steel flat products. If approved by the Department of Revenue in the finance ministry, the measure is expected to benefit domestic producers such as JSW Steel and Tata Steel by enhancing margins amid a flood of low-cost imports.

In a separate development, JSW Steel informed stock exchanges on Tuesday that it will tender over 220 million shares in its Italian subsidiary, Piombino Steel, under a proposed buyback offer worth ₹1,676.45 crore.

CENTRAL LIBRARY

JSW Steel becomes world's most valuable steelmaker

ISHITA AYAN DUTT & DEV CHATTERJEE
Kolkata/Mumbai, 25 March

JSW Steel, owned by Sajjan Jindal, has emerged as the world's most valuable steelmaker, boasting a market capitalisation (mcap) of nearly \$30.31 billion, according to *Bloomberg* data. The milestone sees the Indian major outpacing industry titans such as I. N. Mittal-owned ArcelorMittal, the world's biggest steelmaker, at \$27.14 billion, and Nucor Corporation of the US at \$29.4 billion.

While JSW Steel leads in mcap, ArcelorMittal remains appreciably ahead in revenue, reporting \$62.4 billion over the past 12 months compared to JSW's \$21.1 billion. The disparity in valuation metrics is striking: JSW Steel trades at a price-to-earnings ratio of 28.5x, markedly higher than ArcelorMittal's 20.3x.

Founded in 1907, Tata Steel, a subsidiary of Tata Sons, ranks fifth in mcap at \$23 billion, according to *Bloomberg* data. The shift in rankings reflects the evolving dynamics of the global steel industry, where Indian producers are increasingly asserting their presence, industry experts say. [Turn to Page 6 >](#)

THE NEW WORLD ORDER

Top 10 global steel producers by market cap (in \$ bn)



Rank	Company	Mcap	TTM	
			Revenues	Profit
1	JSW Steel (India)	30.31	21.1	1.1
2	Nucor Corp (US)	29.40	30.7	2.0
3	ArcelorMittal (Luxembourg)	27.14	62.4	1.3
4	Nippon Steel (Japan)	24.43	58.0	3.1
5	Tata Steel (India)	23.09	27.5	-0.5
6	Ternaris (Luxembourg)	22.98	12.5	2.0
7	Baoshan Iron & Steel (China)	22.72	46.1	1.3
8	Steel Dynamics (US)	18.99	17.5	1.5
9	Posco Holdings (South Korea)	17.35	53.3	0.8
10	Inner Mongolia BaoTou Steel (China)	11.54	9.3	-0.1

TTM: Trailing 12 months; filtered for Bloomberg Industry Classification Standard (BICS) as steel producers. Source: Bloomberg; compiled by BS Research Bureau

TAKE TWO STEELY DEFENCE

With cheap imports flooding the market, India moves to shield its steel industry — again. Will the safeguard fuel capacity expansion? **ISHITA AYAN DUTT** analyses [13 >](#)

कोल इंडिया ने कोयले से कृत्रिम प्राकृतिक गैस कारोबार के लिए अनुषंगी बनाई

एजेंसी | नई दिल्ली

सार्वजनिक क्षेत्र की कोल इंडिया लिमिटेड (सीआईएल) ने कोयले से कृत्रिम प्राकृतिक गैस (एसएनजी) बनाने के कारोबार के लिए मंगलवार को एक अनुषंगी कोल गैस इंडिया लिमिटेड के गठन की घोषणा की।

नवगठित कंपनी अध्ययन और उचित पड़ताल के बाद कृत्रिम गैस से तैयार अंतिम उत्पाद एसएनजी या किसी अन्य उत्पाद का उपयोग करेगी। कंपनी भारत में या दुनिया के किसी भी हिस्से में एसएनजी, सभी प्रकार के कार्बनिक एवं अकार्बनिक रासायनिक यौगिकों और किसी भी प्रकृति के उत्पादों के निर्माण से संबंधित सभी प्रकार के कारोबार करेगी।



Aluminium: Go long if price drops to ₹250

Akhil Nallamuthu
bl Research Bureau

The price of aluminium has been falling over the past two weeks. The continuous contract marked a high of ₹268.35/kg on March-12 before starting to decline. On Monday, it closed at ₹254.10.

COMMODITY CALL.

The price action hints that the bears possess good momentum. Also, there are no signs of a bullish trend reversal. This keeps the probability of further fall high.

The nearest notable support from the current level is the price band of ₹248-₹250. If this base fails to arrest the decline, we can see the futures extending the fall to ₹232. A breach of ₹232 could turn the medium-term trend bearish. However, if it recovers from the ₹248-250 price



region, it could rally to ₹270, a resistance. Above this, ₹290 is a notable barrier. As it stands, the uptrend has not been negated. So, there is a good chance for the futures to resume the rally, but after witnessing a fall to the ₹248-₹250 price band.

TRADE STRATEGY

Refrain from taking new positions now. But if the price drops to ₹250, traders could consider April series for trading (avoid March series as expiry is nearing), by going long on aluminium. Target and stop-loss can be ₹270 and ₹242 respectively.

No FIRs, court cases against illegal mines in Telangana till 2022

The number of identified illegal mines has surged in 2023, with a similar spurt in the number of FIRs lodged and court cases filed

DATA POINT

Nitika Francis

Despite thousands of illegal mines identified in Telangana between 2018 and 2022, no First Information Reports (FIRs) were lodged and no court cases were filed in the State during this period, data show. But in 2023, the number of illegal mines identified surged threefold and there was a similar spurt in the number of FIRs lodged and cases filed in court.

Chart 1 shows the number of identified illegal mines in Telangana from 2015 to 2023. The average number of identified illegal mines between 2014 and 2022 was about 5,000 a year. The Department of Mines and Geology identified nearly 18,000 illegal mines in 2023 alone.

Sambasiva Rao, the Director of the Banjara Development Society, an NGO that works for the welfare of tribal people, accused the State government of inaction. Mr. Rao has been pivotal in bringing justice to miners who suffered from silicosis due to inadequate safety measures taken in maintaining the mines in Telangana and Andhra Pradesh. "When contractors got (mining) licenses for 10 acres, they would extend their activity to 100 acres or more," he says.

Chart 2 shows the number of FIRs and court cases filed against identified illegal mines in Telangana between 2018 and 2023. No FIRs or court cases were filed with regard to illegal mines till 2022.

A government source claims that this increase in identification and action might be due to the shift in power. In the 2023 Telangana Assembly elections, the Bharat Rashtra Samiti (BRS) was defeated by the Congress.

"Most of the (illegal) mines belong to political leaders or their allies. So the BRS government did not take action," the source says. "Since all the mines now belong to

the Opposition party, Chief Minister Revanth Reddy wants to curb all illegal mining. He intends to increase the government's income from mines."

Map 3 shows the number of identified illegal mining cases in 2023 across States. While inaction is not unique to Telangana, it is the State with the highest number of such cases (17,938) in 2023, followed by Rajasthan (more than 7,000) and Gujarat (nearly 5,000).

Explaining why more action is taken against illegal mining in Rajasthan and Gujarat, Mr. Rao says, "In these States, mining activity comes under scrutiny from public agencies." He alleges that other States do not have as much political involvement in the ownership of mines as Telangana does.

Telangana has also seen a commensurate number of mining accidents over the past year. According to data recently released in Parliament, in 2024, Telangana had the highest number of deaths and serious accidents in coal mines.

Chart 4 shows the top five States with the highest number of fatalities in coal mines, as well as the number of serious accidents. Telangana had 459 serious coal mining accidents, which was higher than the number of accidents in the other States of Jharkhand, Madhya Pradesh, Chhattisgarh, and West Bengal combined.

Mr. Rao says this is due to lack of supervision and safety. "Usually, small mines and private mines go unchecked as illegal mines are not registered under the Mines Act," he says.

A series of steps are being taken by the current government to curb illegal mining. In February, collectors and superintendents were instructed to inspect sand reaches. Vigilance and enforcement agencies were asked to conduct raids to check overloading of sand. Contractors were warned that if they did not follow rules, their agreements would be cancelled and they could even get blacklisted.

Telangana's illegal mines

The data for Chart 1, Map 3, and Chart 4 were sourced from the Lok Sabha and Rajya Sabha's Questions and Answers.

Yin's data for Y301e 2 were sourced from the Press Information Bureau and from the Rajya Sabha Questions and Answers



Chart 1: The chart shows the number of illegal mines identified in Telangana from 2015 to 2023

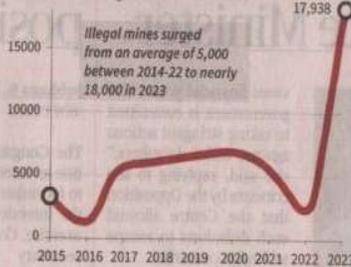


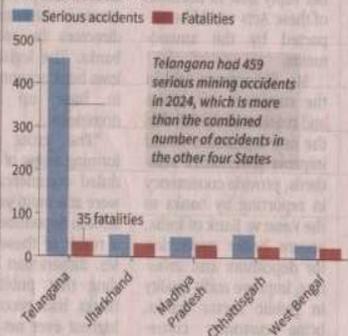
Table 2: The table shows the number of FIRs and court cases filed against identified illegal mines in Telangana between 2018 and 2023

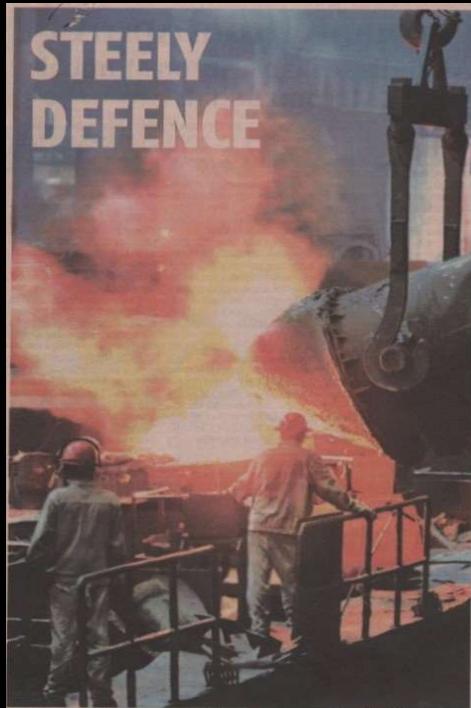
Year	No. of cases	No. of FIRs lodged	No. of court cases filed
2018	6,143	0	0
2019	6,553	0	0
2020	7,039	0	0
2021	5,620	0	0
2022	2,831	0	0
2023	17,938	175	674

Map 3: The map shows the number of illegal mines identified in 2023 across States



Chart 4: The chart shows the top 5 States with the highest number of fatalities in coal mines and the number of serious accidents in 2024





STEELY DEFENCE

moves to shield its steel industry — again. Will the safeguard duty fuel capacity expansion?

ISHITA AYAN DUTT
Kolkata, 25 March

The “weaponisation” of economic activity — through tariffs and sanctions — is now a reality, with countries leveraging these tools strategically. External Affairs Minister S Jaishankar said at the Raisina Dialogue recently. Speaking at the strategic affairs conference hosted by the external affairs ministry and the Observer Research Foundation in New Delhi, Jaishankar emphasised that India would have to negotiate the best possible deals because “governments fight for their businesses”. He added, “You’re fighting for your comprehensive national power, of which business makes a very important contribution.”

An example of this fight for businesses was demonstrated last week, when the Directorate General of Trade Remedies (DGT), under the commerce and industry ministry, recommended a 12 per cent safeguard duty for 200 days on certain steel products. The measure aims to protect the domestic steel industry from “serious injury” caused by a surge in imports. The recommendation now awaits approval from the Department of Revenue in the finance ministry.

Significance of steel
Steel is the backbone of an economy, serving as a critical input for infrastructure, construction, automotive, defence, and manufacturing industries. As India grows, so will the demand for steel.

Producers like JSW Steel, Tata Steel, ArcelorMittal Nippon Steel India (AM/NS India), and Jindal Steel and Power (JSPL), which are at the forefront of a private-sector capital expenditure push, have aligned their plans with India’s target of achieving a 300 million tonne (mt) steel production capacity.

According to Ica estimates, Tata Steel, JSW Steel, AM/NS India, JSPL, and public sector NMDCL Steel would add 50 mt of

capacity between FY21 and FY28, of which 37.1 mt was added by FY24. However, a surge in low-cost imports, which has depressed steel prices, has made the industry cautious about expansion. Whether the proposed 12 per cent safeguard duty will provide enough relief to encourage continued investment remains a subject of debate.

The ‘injury’
The DGT’s recommendation on certain non-alloy and alloy flat steel products is based on an application filed by the Indian Steel Association (ISA) on behalf of its members — AM/NS India, JSW Steel, JSPL, and SAIL. The application sought protection against surging imports of key products such as hot rolled coil (HRC), cold rolled coil and sheets, and various flat steel products. About 48 per cent of total imports into India in calendar 2024 was accounted for by HRC, which is widely used in automotive and appliances.

The surge in imports — primarily from South Korea, Japan, Vietnam (countries with which India has free trade agreements), and China — has turned India into a net importer of steel. The DGT noted that the large influx of cheaper imports has forced domestic producers to slash their prices to remain competitive and prevent further increase in imports, significantly impacting their profitability.

Price impact
The steel industry wanted a 25 per cent safeguard duty, with internal expectations of an 18-20 per cent levy. While the recommended 12 per cent duty falls short of these demands, it is still expected to lead to price increases.

Ritabrata Ghosh, vice president (Corporate Ratings and Industry Research) at Ica, estimates that the safeguard duty will push average HRC prices up by 7-8 per cent compared to FY25, improving per-tonne earnings before interest, taxes, depreciation, and amortisation (EBITDA) to \$145-\$160. Sebul Bharti, director of

research at Crisil Intelligence, also said that the provisional safeguard duty would provide pricing support to local manufacturers in the first half of fiscal 2026. The government had acted proactively this time round, Ghosh said. “In 2015, when a safeguard duty was imposed, the industry was already on its knees,” he said. “The average Ebitda per tonne was just \$50 back then, compared to \$110 per tonne now.”

A sense of déjà vu
The steel industry has seen this scenario before — a deluge of supply from China, pressure on prices and margins, followed by a safeguard duty.

In September 2015, the Indian government had imposed a 20 per cent safeguard duty on hot rolled flat products for 200 days after China flooded global markets with discounted steel. In a way, that shaped the global landscape for the industry.

Now, history seems to be repeating itself.

Protecting turf
Protectionist measures in the steel sector have been rising since 2015-16 when low-cost Chinese imports shook the industry.

The Donald Trump administration has now announced a 25 per cent additional duty on steel imports from March 12, 2025, revoking previous relaxations and exemptions, and sparking potential retaliatory measures from other economies.

According to the DGT, global trade remedy actions on steel have surged from 2019 to 2024 in major global markets. Between 2011-2013, an average of 77 steel-related investigations were initiated. That number jumped to 117 in 2015-16 and reached 129 between 2019 and 2023. In just the first nine months of 2024, 67 new anti-dumping investigations were launched globally — the highest since the 2015-16 overcapacity crisis. More than 70 per cent of steel-related trade remedy actions between 2019-23 targeted flat steel products. China’s role in global steel trade remains a major

METAL MATTERS ₹ crore

Net sales PBIT PAT Total debt

	Net sales	PBIT	PAT	Total debt
TATA STEEL				
FY20	1,39,817	14,579	1,527	1,16,308
FY21	1,54,294	30,684	7,490	88,501
FY22	2,48,959	64,790	40,154	75,561
FY23	2,48,353	33,869	8,260	86,899
FY24	2,29,071	16,243	-4,437	87,082
9MFY25	1,62,324	19,467	2,000	99,392

	Net sales	PBIT	PAT	Total debt
SAIL				
FY20	61,664	10,544	2,121	54,127
FY21	69,714	14,126	4,748	37,677
FY22	1,03,427	22,265	12,248	17,284
FY23	1,04,448	9,893	2,177	30,773
FY24	1,05,378	11,814	3,067	36,323
9MFY25	73,363	7,850	1,121	44,265

Net sales PBIT PAT Total debt

	Net sales	PBIT	PAT	Total debt
JSW STEEL				
FY20	73,326	11,534	4,680	61,399
FY21	79,879	20,631	7,071	42,366
FY22	1,46,371	40,714	20,665	72,208
FY23	1,65,940	20,031	4,744	80,820
FY24	1,75,006	29,657	8,802	87,948
9MFY25	1,24,005	16,427	2,001	95,258

	Net sales	PBIT	PAT	Total debt
JINDAL STEEL				
FY20	32,923	6,906	-109	36,824
FY21	34,579	11,245	3,634	29,910
FY22	51,366	13,675	5,753	13,502
FY23	51,720	9,403	3,174	13,046
FY24	50,354	10,357	5,938	16,472
9MFY25	36,582	7,139	3,352	17,266

Figures for 9MFY25 are according to result filings. PAT: Profit after tax; PBIT: Profit before depreciation, interest, and tax. Source: Capitaline, compiled by JS Research Bureau

factor. Its oversupply and aggressive pricing have contributed to protectionist actions worldwide, affecting India’s steel export

prospects. In FY24, India exported 9.5 mt of steel, but provisional data from BigMint suggests this could drop to 6.5 mt in FY25.

To deleverage or expand?
At least two major steel producers said that the 12 per cent safeguard duty might encourage them to plan

their next phase of expansion. However, decisions will depend on capital allocation strategies, said a top official from a steel company. If China cuts production due to global tariffs and no longer needs to export to India, the industry may feel more confident about expanding, said a senior official at a steel company. Some companies have already delayed capacity expansion due to the past 18 months of stress, he added. Post-Covid, steel prices increased as global economies pumped money into the under-invested infrastructure to emerge from the pandemic-induced slowdown. According to BigMint data, HRC prices spiked at ₹76,025 per tonne in April 2022, prompting steel companies to deleverage and initiate expansion plans. However, the Russia-Ukraine war soon disrupted markets, and by December 2022, HRC prices had tumbled to ₹39,950 per tonne. Indian steelmakers now face a pivotal decision: Should they prioritise reducing debt or push forward with growth? The proposed safeguard duty and domestic demand might shape the decision.

25 commercial coal mines on the block in 12th round

PUJA DAS

New Delhi, 27 March

The Ministry of Coal will offer 25 commercial mines as it kicked off the 12th round of commercial coal mine auctions on Thursday.

The blocks include 18 mines under the Mines and Minerals (Development and Regulation) Act, 1957, and seven under the Coal Mines (Special Provisions) Act, 2015. Of the total, 13 are fully explored blocks while 12 are partially explored.



Additionally, under the second attempt of Round 11, the coal ministry is offering three partially explored coal mines under the MMDR Act, providing significant investment opportunities while reinforcing domestic coal production and energy security. The ministry earlier this week concluded the 11th round, successfully auctioning 12 commercial mines.

After the launch, a senior official of the ministry informed that a pre-bid meeting for the 12th round will take place on April 11 and the auction is scheduled for June 9. "We are continuing to focus in an end-to-end manner, starting from our exploration efforts, on how it could be speeded up," said Vikram Dev Dutt, secretary, Ministry of Coal. "We are looking afresh at our framework for exploration, what the possible interventions could be, and where we could speed up the exploration framework so that more and more mines continue to be available at a faster pace to meet the demands of the country." Coal mines were awarded to private companies and state-owned utilities over the past nine years, after the Supreme Court in 2014 cancelled all coal block allocations made over the previous two decades. From 2021 onwards, the coal ministry opened up the coal mining sector for private players for merchant sales as well, as opposed to limiting mineral auctions to end-user industries like power plants.

Since the inception of commercial coal mine auctions, the Ministry of Coal has so far auctioned a total of 125 coal mines, with a combined production capacity of 273.06 million tonnes (mt) per year. These mines are expected to generate an annual revenue of ₹38,767 crore, attract capital investment of ₹40,960 crore, and create employment opportunities for approximately 469,000 people.

THE TIMES OF INDIA
DATE:27/3/2025 P.NO.19

Launch of coal mines auction

New Delhi: The Coal Ministry will launch the 12th round of commercial mines auction on Thursday in which 25 blocks will be put on sale. PTI

Jindal Stainless planning to set up ₹40,000-cr plant in Maharashtra

Press Trust of India
New Delhi

B.L P-02
28.03.2025

Jindal Stainless Ltd (JSL) is looking at investing ₹40,000 crore in Maharashtra to set up a stainless steel manufacturing facility, a move which will increase its presence in the country.



15,000 JOBS

Responding to a query, JSL said it has submitted an investment proposal to the government of Maharashtra, which has been approved at a meeting of the State cabinet subcommittee.

The meeting was chaired

by Deputy Chief Ministers Eknath Shinde and Ajit Pawar.

The proposal, with an estimated investment of ₹40,000 crore, is scheduled to be developed over the next 10 years, which is expected to create more than 15,000 jobs.

The proposed stainless steel facility will have a total melting capacity of 4 million tonnes per annum and will be constructed in phases, with the first phase expected to be operational in the next 4 years.

JSL Chairman Ratan Jindal said, "Our proposal to invest in Maharashtra reflects

our commitment towards making India *atmanirbhar* in stainless steel production and reducing our dependence on imports. The new facility will expand our presence in India and the world, set new benchmarks in technology, sustainability, and product excellence, and cater to emerging industries that are critical to India's future development."

This facility will manufacture a comprehensive range of stainless steel flat products with varying grades, finishes, and thicknesses for diverse established sectors.

It will also produce specialised grades for critical applications in emerging sectors such as hydrogen, nuclear energy, defence, mobility, infrastructure, and process industries.

Maharashtra will support the investment by expediting permissions, registrations, approvals, clearances, and fiscal incentives from relevant State departments.

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CM

Govt launches 12th round of commercial coal mine auctions

COMPETITIVE SPIRIT. PSUs are jostling with the private sector, enhancing competition and transparency

Our Bureau
New Delhi

Coal Minister G Kishan Reddy on Thursday launched the 12th round of commercial coal mine auctions, under which the government is offering 25 blocks from seven coal-bearing States, furthering efforts to boost domestic production and strengthen energy security.

Of the total coal mines being offered, seven blocks are under Coal Mines (Special Provisions) Act, 2015 (CMSP Act) and 18 under the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act).

Among these, two are lignite mines, which will cater to diverse energy requirements. Besides, 13 coal mines are fully explored, while 12 are partially explored, providing opportunities for both immediate and future development.

In addition, under the 2nd attempt of the 11th round, the Ministry is offering three

partially explored mines under the MMDR Act, providing significant investment opportunities while reinforcing domestic coal production and energy security.

BLOCKS IN STATES

State-wise, Chhattisgarh has the largest number of blocks going under the hammer at seven, followed by Jharkhand (five blocks), Madhya Pradesh (four blocks) and three mines are being offered in Maharashtra. Two mines each located in Odisha, West Bengal and Rajasthan are also on the block.

In his address, the Coal Minister said the current calendar year is special as India celebrates 175 years of the Geological Survey of India (GSI) and 50 years of Coal India (CIL).

"India is moving ahead with great vigour and speed in enhancing coal production. So far, we have auctioned 125 mines, which will attract over ₹40,000 crore and create more than 4 lakh



SIGNIFICANT RESOURCE. So far, over 125 mines have been auctioned and are likely to attract over ₹40,000 crore and create more than four lakh jobs

direct and indirect jobs," Reddy added.

The 12th round of auctions is another big step in India's journey to become Atmanirbhar. It will further reduce coal imports and save foreign exchange. These endeavours effectively aid in boosting the country's economy, he noted.

The Minister said that public sector undertakings (PSUs) are competing with private sector firms in these auctions thereby enhancing

competition and transparency.

"This will further accelerate the development of a robust and resilient coal sector, supporting industries, power plants, and infrastructure projects across the country," Reddy said.

PREVIOUS ROUNDS

Earlier this month, 10 companies, including Western Coalfields (WCL) and Jindal Steel and Power (JSPL) secured coal blocks in the 11th

round of commercial mine auctions. A total of 12 coal mines were successfully auctioned, comprising eight fully explored mines and four partially explored coal mines.

These 12 mines collectively hold a geological reserve of around 5,759.23 mt, with a cumulative Peak Rated Capacity (PRC) of 15.46 mtpa, excluding partially explored mines, the Ministry said.

The auctions witnessed intense competition, achieving an impressive average revenue share of 36.27 per cent, reflecting the sustained interest of industries in India's coal sector and the Ministry's commitment to providing a stable and transparent policy framework, it added.

Production from commercial coal mines have shown significant growth. Production of coal in FY24 was 12.55 mt and it has increased in FY25 to 22.35 mt (till date) clocking a growth of around 78.14 per cent.

BEML उन्नत खनन उपकरण के लिए आमंत्रित

■ नागपुर, बिजनेस कनेक्ट. औद्योगिक विकास और रोजगार सृजन को बढ़ावा देने के लिए छत्तीसगढ़ राज्य के वाणिज्य एवं उद्योग विभाग ने बीईएमएल लिमिटेड को राज्य में निवेश करने के लिए आमंत्रित किया है, ताकि एक विश्व स्तरीय खनन उपकरण निर्माण संयंत्र स्थापित किया जा सके. प्रस्तावित संयंत्र का उद्देश्य उच्च प्रदर्शन वाले डंप ट्रक, जल छिड़काव मशीनें और मोटर ग्रेडर का उत्पादन करना है जो खनन और अवसंरचना क्षेत्रों में



बढ़ती मांग को पूरा करेंगे. यह आमंत्रण छत्तीसगढ़ के मुख्यमंत्री विष्णुदेव साय द्वारा बीईएमएल लिमिटेड के अध्यक्ष और प्रबंध

निदेशक रातनु राय को प्रस्तुत किया गया जिसमें राज्य की औद्योगिक विकास को बढ़ावा देने की प्रतिबद्धता को उजागर किया गया. आयोजित निवेशक कनेक्ट कार्यक्रम में मुख्यमंत्री ने बीईएमएल के कार्यकारी निदेशकों अनिल

जेट, निदेशक वित्त, संजय सोम, निदेशक खनन और निर्माण तथा रक्षा और देवीप्रसाद सहायकी को उपस्थित थी.

तांबे की मांग 7% बढ़ेगी उद्योग मंडल PHDCCI के अध्यक्ष ने कहा

■ दिल्ली, न्यूज एजेंसियां: नवीकरणीय ऊर्जा और बुनियादी ढांचा क्षेत्र के लिए बढ़ती मांग के बीच देश में आगामी वर्षों में तांबे की मांग 7 प्रतिशत बढ़ने की उम्मीद है। उद्योग के अधिकारियों ने यह बात कही है। उद्योग मंडल पीएचडीसीसीआई के अध्यक्ष हेमंत जैन ने कहा कि औद्योगिक गलियारों का निर्माण, सभी भारतीयों के लिए घर, राष्ट्रीय राजमार्ग विकास परियोजनाएं और ऊर्जा बदलाव जैसी परियोजनाओं की वजह से तांबे की मांग बढ़ रही है। इसमें उल्लेखनीय इजाफा हो रहा है, जैन ने कहा आने वाले वर्षों में भारत में तांबे की मांग में सात प्रतिशत वृद्धि होने की उम्मीद है। तांबा क्षेत्र में निजी निवेश आने की भी उम्मीद है, सरकार की उत्पादन से जुड़ी प्रोत्साहन योजना और आत्मनिर्भर भारत से तांबा उद्योग को समर्थन मिल रहा



है। उद्योग का अनुमान है कि भारत का परिष्कृत तांबे का सालाना उत्पादन लगभग 5,55,000 टन है जबकि घरेलू खपत लगभग 7,50,000 टन से अधिक है। भारत स्थानीय मांग को पूरा करने के लिए हर साल लगभग 5,00,000 टन तांबे का आयात करता है। उद्योग विशेषज्ञों का अनुमान है कि 2030 तक देश में तांबे की मांग दोगुनी हो सकती है।

भारत सरकार
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खान मंत्रालय

Ministry of Mines

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

EN 2/22

Copper demand to grow 7 per cent in India propelled by clean energy projects: PHDCCI

NEW DELHI, Mar 30 (PTI)

PROPELLED by growing consumption in the renewable energy sector and infrastructure development, copper demand is likely to rise about 7 per cent in the country in the coming years, according to industry officials.

Policy initiatives such as construction of industrial corridors, housing for all Indians, national highway development projects, and energy transition projects are driving the demand for copper and it is anticipated to increase significantly, PHDCCI President Hemant Jain said.

"Copper demand is expected to rise by 7 per cent in India in coming years. The copper sector is expected to attract private investment, supported by hand-holding by the Government, especially through initiatives such as the PLI and Atmanirbhar

Bharat," Jain said.

According to industry estimates, India's refined copper production is around 555,000 tonnes per year against domestic consumption of more than



750,000 tonnes. India imports around 500,000 tonnes of copper a year to meet local

demand.

Industry experts have projected that copper demand might double by 2030, greatly enhancing the demand-supply gap and making India dependent and vulnerable to foreign nations.

Transition from fossil fuels to renewable energy will require

huge amounts of copper to power the manufacturing of EVs, solar panels, wind turbines, EV batteries, etc, they said.

Domestic conglomerates like JSW Group, Aditya Birla Group, and the Adani Group have committed huge investments in copper production facilities to increase local production amid growing demand for the base metal.

"The criticality of copper as an integral part of the country's decarbonisation strategy is not lost to India Inc. Hence, it is making investments in this mineral, not just to bridge the demand-supply gap but also align its policies with those of the Government," former steel secretary Aruna Sharma said.

Given its rising cost in recent times, investment in copper production and smelting makes it also a profitable business, Sharma added.

KRANTI NATION

PRANJAL SHARMA

Smart mining feeds tech's hunger for minerals

The hunger for rare earths and critical minerals is shaping international politics. China, the United States (US) and India are among countries eager to secure supplies for their economies. In the digital era, artificial intelligence (AI), smart devices and green technologies are dependent on critical minerals. Nearly every industry in every economy, from personal devices to electric mobility to smart chips, depends on critical minerals.

The mining industry's growth is being shaped by the very technologies that use what it digs out from the Earth.

A slew of emerging technologies is making mining smarter, greener and safer. Enhancing productivity while reducing environmental impact are key challenges that technology is helping resolve. The use of AI and automation is helping the mining industry in several aspects of its activities. These include site exploration, terrain data, ore sorting and predicting deposit discovery.

Australian company EarthAI uses AI-powered mineral deposit discovery software



Mining's next phase of growth is being shaped by the very technologies that use what it digs out from the Earth. Technology is making mining greener and safer

and proprietary low-disturbance drilling technology. The company says it is "capable of rapidly identifying mineral resources in previously untapped areas at a fraction of the cost." It has found

deposits of copper, cobalt and gold in the Northern Territory and silver, molybdenum, and tin in New South Wales using its AI prediction model.

Drones are being used in mines for geological data; they can enter narrow spaces in mines where it would be difficult or dangerous for humans to enter.

ABB, a global technology leader in electrification and automation, is implementing autonomous systems in mining. These systems can change their behavior in response to unanticipated events during operations. "Making automation systems more autonomous is about progressively handing over more and more of these tasks to the system," ABB says.

"Innovations in AI, machine learning and the industrial internet of things (IIoT) all have the potential to save the sector an estimated \$33 billion by 2025 by automating machinery operation, facilitating predictive maintenance, improving traceability, harnessing the power of real-time data and analytics, and providing visibility across the mine-to-market value chain," ABB notes.

Similarly, Japanese company Komatsu has rolled out smart mining solutions for the industry. These include drilling, blasting, loading, haulage and asset management. High precision drilling helps reduce waste and improves productivity. Sensors, user-defined alarms, remote monitoring, and other advanced asset management capabilities support better utilisation of mining machines.

India, earlier this year, launched the National Critical Mineral Mission with an expenditure of ₹16,300 crore and an expected investment of ₹18,000 crore by public sector companies. The country believes critical minerals will have an indispensable role in high-tech industries, clean energy and defence. "The industry is witnessing a significant shift toward integrated digital ecosystems that connect various aspects of mining operations. Mining companies are implementing comprehensive digital platforms that combine IoT sensors, AI, and advanced analytics to create unified operational environments," says a report by Mordor Intelligence, a market research and advisory firm.

Smart mining has a market size of \$34.23 billion, and is expected to reach \$34.59 billion by 2030, according to Mordor.

President Donald Trump has focused on access and control of critical mineral resources as part of his plans to reinforce economic security of the US. His statements on a mineral deal with Ukraine makes that clear. So is the intention to utilise minerals in Greenland and the Arctic. The US is keen to ensure that it does not remain dependent on China for such minerals. China has pacts with African nations for mineral access. With the US, China and India, focusing on critical minerals and rare earths, smart technologies will be deployed for rapid and responsible extraction.

India's coal import rises slightly in Jan

The country's coal import rose marginally by 1.23 per cent to 21.37 million tonne (mt) in January.

The coal import was 21.11 mt in the corresponding month of the previous financial year. The shipments were flat at 222.67 million tonne in April-January FY25, according to data compiled by mjunction services ltd, a B2B e-commerce platform.

During April-January 2024-25, non-coking coal import was at 141.18 mt, lower than 146.86 mt imported during the same period last financial year.

PTI