



## **KHANIJ SAMACHAR**

**Vol. 9, No-7**

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**Assistant Library & Information Officer**  
**Central Library**  
**[library@ibm.gov.in](mailto:library@ibm.gov.in)**  
**0712-2562847**  
**Ext. 1210, 1206**



# खनिज समाचार

## **KHANIJ SAMACHAR**



**A FORTNIGHTLY NEWS CLIPPING SERVICE**

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**VOL. 9, NO – 7, 1<sup>st</sup> – 15<sup>th</sup> APRIL 2025**

# खनन निविदा रद्द करण्याची मागणी

राहुल गांधी यांचे  
पंतप्रधानांना पत्र

लोकमत न्यूज नेटवर्क



नवी दिल्ली :  
केरळ, गुजरात व  
अंदमान-  
निकोबार द्वीप  
समूहातील  
किनारपट्टीवरील

खननास मंजुरी देणाऱ्या निविदा रद्द करण्याची मागणी लोकसभेतील विरोधी पक्षनेते राहुल गांधी यांनी पंतप्रधान नरेंद्र मोदी यांना पत्र लिहून केली आहे.

समुद्री जीवनास असणाऱ्या धोक्याकडे लक्ष वेधून राहुल गांधी यांनी म्हटले आहे की, त्यांचा परिणाम लक्षात घेतल्याशिवाय हे खनन ब्लॉक खासगी कंपन्यांना खुले करून देणे चिंताजनक आहे. पत्रात ते म्हणतात की, केरळ, गुजरात व अंदमान-निकोबारमध्ये खननास परवानगी देण्याच्या सरकारच्या निर्णयाचा निषेध करता व त्यासाठीच पत्र लिहित आहे.

२५ मार्च रोजी आपल्या पत्रात त्यांनी म्हटले आहे की, ज्या पद्धतीने पर्यावरणीय परिणामाचे आकलन न करता खननासाठी निविदा जारी केल्या आहेत, त्या पद्धतीस किनारपट्टीवरील लोक विरोध करित आहेत. लाखो मच्छीमारांना त्यांची उपजीविका व जीवनशैलीवर परिणाम होण्याची गंभीर चिंता आहे.

राहुल गांधी यांनी व्हॉट्सअप चॅनलवर म्हटले आहे की, मी पंतप्रधानांना पत्र लिहून निविदेचा निषेध नोंदवला आहे. यामुळे लाखो

अत्यंत गंभीर  
परिणाम होतील

१ खनन मंत्रालयाकडून १३ ब्लॉकचा परवाना देण्यासाठी निविदा आमंत्रित केल्याच्या विरोधात जोरदार आंदोलन सुरू झाले आहे.

२ मासे प्रजननासाठी महत्वाच्या असणाऱ्या कौल्लम किनाऱ्यावर वाळू उत्खननासाठी तीन ब्लॉक व समुद्री जैव विविधतेचे केंद्र ग्रेट निकोबार द्वीप समूहाच्या किनाऱ्यावर पॉलिमेटेलिक नॉड्यूलचे तीन ब्लॉक समाविष्ट आहेत.

३ संबंधितांशी विचारविनिमय केल्याशिवाय, तसेच याच्या सामाजिक-आर्थिक परिणामांचे आकलन केल्याशिवाय निविदा जारी करण्यात आल्या आहेत.

४ केरळमध्ये ११ लाख लोक मच्छीमार व्यवसायावर अवलंबून आहेत. ती त्यांचा पारंपरिक व्यवसाय आहे. त्यावर याचा गंभीर परिणाम होणार आहे, असे राहुल गांधी यांनी आपल्या पत्रात म्हटले आहे.

मच्छीमारांचे जीवन प्रभावित होईल व विविध समुद्री जिवांचे नुकसान होईल. सरकारने हा निर्णय त्वरित मागे घ्यावा.

किनारपट्टी क्षेत्र खनिज (विकास आणि विनियमन) सुधारणा अधिनियम २०२३वर कठोर आक्षेप नोंदवले आहेत. या खननामुळे समुद्री जीवन धोक्यात सापडणार आहे. प्रवाळांचे नुकसान होईल, तसेच मासे कमी होतील. याबरोबरच आणखीही प्रतिकूल परिणाम होणार आहेत.

# Buy copper futures if they slip to ₹895 and ₹890

**Akhil Nallamuthu**  
BI Research Bureau

Copper futures witnessed a decline last week. The April expiry contract, which rallied to hit an intra-week high of ₹922.20/kg on March 26, moderated and closed at ₹897.85/kg on Friday.

## COMMODITY CALL.

Nevertheless, the broader trend is bullish and the price is above the 20-day moving average, which is at ₹896. Below this, there is another support at ₹890. Therefore, the price band of ₹890-896 is a support.

Given that the broader trend is bullish and that the futures are hovering near a support, chances for a rally are high. On the upside, we expect the contract to rally past the recent high of ₹922.20 and touch ₹940 in the short-term.

But if the contract slips below the support at ₹890, it



could drop to ₹875, a support. A breach of this could turn the near-term outlook bearish. However, given the current chart set up, the likelihood of copper futures falling below ₹875 is low.

### TRADE STRATEGY

We suggested buying copper if the price declines to ₹895 and ₹890. Since the April futures made a low of ₹893.7 on Friday, the first order would have been triggered.

Hold this and add longs at ₹890. Place initial stop-loss at ₹873. When the contract rises to ₹915, raise the stop-loss to ₹905. Tighten the stop-loss further to ₹920 when the price hits ₹925. Exit at ₹935.

# Rahul urges Modi to cancel tenders for offshore mining

**Press Trust of India**  
NEW DELHI

The Leader of Opposition in the Lok Sabha, Rahul Gandhi, has written to Prime Minister Narendra Modi seeking cancellation of tenders permitting offshore mining along the coast of Kerala, Gujarat, and Andaman and Nicobar Islands.

Flagging the threat to marine life, the Congress leader said opening up offshore mining blocks to private players without any rigorous assessment of its impact was concerning.

"I write to you to strongly condemn the Central government's decision to permit offshore mining along the coast of Kerala, Gujarat, and Andaman & Nicobar," he said in his let-

ter to the Prime Minister.

Mr. Gandhi said coastal communities have been protesting against the manner in which tenders for offshore mining have been floated without evaluating its environmental impact.

Millions of fisherfolk have expressed grave concerns about its impact on their livelihood and way of life, he said.

"Offshore mining will impact the livelihoods of millions of fisherfolk and irreversibly damage our diverse marine life. The government must immediately revoke this decision," Mr. Gandhi said on his WhatsApp channel.

He also called for rigorous scientific studies to assess the environmental, as well as socio-economic impact of offshore mining.

# Kerala fishermen not hit by off-shore mining, says Centre

**The Hindu Bureau**  
NEW DELHI

Asserting that off-shore mining activity is yet to begin, Union Minister Rajiv Ranjan Singh on Tuesday rejected the Opposition's charge that it was impacting the fishermen community of Kerala.

He made the comment in the Lok Sabha while replying to a Calling Attention Motion, moved by Congress MP K.C. Venugopal, on the "hardships faced by the fishermen community". "When the mining has not yet started, how you are saying that it is impacting the fishermen," he asked.

Earlier, Mr. Venugopal, while moving the motion, said India was one of the world's largest fish-producing countries. "The sector provides food, nutrition, and livelihood to millions – yet what do we give back to those who sustain it?"

He said that Indian fishermen contribute to a booming industry – 1.24% of India's Gross Value Added (GVA) and 7.28% to agricultural GVA in 2018-19.

The Congress MP said during the Kerala floods in 2018, the community played a key role in helping the people of the State but the government has now forgotten them. He said the coastal zones of India were among the most productive ecosystems in the world, yet they face existential threats from sea-level rise, coastal erosion, and flooding.

**The coastal zones of India are among the most productive ecosystems in the world, says Cong. MP**

answer a fundamental question: Who controls our coasts? Who is monopolising our marine wealth while the traditional custodians are pushed aside? The government's sell-off of strategic ports and resources to a single corporate entity compromises the national interests. Many fishermen are being displaced, their livelihoods snatched away, their futures stolen," he said.

**Govt. lists out policies**

Listing out steps taken by the NDA government, Mr. Singh said policies like the Pradhan Mantri Matsya Sampada Yojana and Fisheries and Aquaculture Infrastructure Development Fund were helping the fishermen of the country.

The country's fish production has increased to 184.02 lakh tonnes from 95.7 lakh tonnes in 2013-14 and exports have also doubled to ₹60,523 crore in 2023-24 from ₹30,212 crore in 2013-14, he added.

Responding to Dravida Munnetra Kazhagam (DMK) MP T.R. Baalu's concern over Tamil Nadu fishermen being arrested by the Sri Lankan Navy, he said Prime Minister Narendra Modi and External Affairs Minister S. Jaishankar had taken up the issue with

## नाल्को पर सवाल उठाए

दिल्ली, न्यूज एजेंसियां। संसद की एक समिति ने वित्त वर्ष 2024-25 के पहले 10 माहों में 2,000 करोड़ रुपये के लक्षित पूंजीगत व्यय का 50 प्रतिशत से भी कम खर्च करने के लिए सार्वजनिक क्षेत्र की कंपनी नाल्को की आलोचना की है। कोयला, खान और इस्पात संबंधी स्थायी समिति ने संसद को सौंपी गई रिपोर्ट में नेशनल एल्युमीनियम कंपनी लिमिटेड (नाल्को) के पूंजीगत व्यय पर सवाल उठाए हैं। समिति के मुताबिक वित्त वर्ष 2024-25 के लिए नाल्को ने 2,000 करोड़ रुपये के लक्षित पूंजीगत व्यय के मुकाबले जनवरी, 2025 के अंत तक सिर्फ 879 करोड़ रुपये का ही पूंजीगत व्यय किया जो लक्षित राशि के 50 प्रतिशत से भी कम है। इसके साथ ही समिति ने वित्त वर्ष के पहले 10 माहों में पूंजीगत व्यय की धीमी रफ्तार से अवगत कराए जाने की बात भी कही। इसने कहा कि कंपनी न तो केंद्र से कोई बजटीय सहायता ले रही है और न ही लेने का प्रस्ताव कर रही है। योजना परिव्यय का प्रबंधन पूरी तरह से आंतरिक संसाधनों के जरिये किया जा रहा है। हालांकि नाल्को ने वित्त वर्ष 2020-21, 2022-23 और 2023-24 में अपने लक्षित व्यय को हासिल कर लिया था। इसने वित्त वर्ष 21-22 में लक्षित पूंजीगत व्यय का 99.2 प्रतिशत हासिल किया था।



**GEOPOLITICAL TENSIONS BOOST DEMAND**

# Escape to Safety Takes Gold to a Record ₹90,000

But rising prices crimp consumer sentiment

**Sutanuka Ghosal**

**Kolkata:** Gold raced to a record ₹90,000 per 10 gm on Tuesday as global economic uncertainties and geopolitical tensions continue to lead buyers towards safe-haven assets. However, rising prices have crimped consumer sentiment, impacting sales of the yellow metal.

Gold is currently trading at ₹90,966 per 10 gm in the physical market, up by ₹1,802 per 10 gm from Friday when India's bullion market was last open. The market was closed on Monday due to Eid.

Adding Goods & Services Tax (GST), the price of 10 gm of gold touched ₹93,694 on Tuesday.

The surge in prices is forcing buyers to opt for lower-weight jewellery — typically below 10-20 grams — instead of purchasing in bulk. "This shift has led to downtrading in grams. While larger manufacturers remain backed by orders and schedules, smaller manufacturers are facing pressure and resorting to discounts to sustain operations. They are selling jewellery to the retailers at a discounted rate and facing losses," said Surendra Mehta, national secretary of the India Bullion & Jewellers Association (IBJA).

A Mumbai-based jewellery maker said one of the biggest challenges from rising gold prices is the impact on working capital. "With slower sales, re-

tailers struggle to service their loans, adding financial stress to the trade," the person said, adding "if prices remain at these elevated levels, businesses will need to innovate, optimise inventory, and explore new pricing strategies to sustain growth in this evolving market."

According to Mehta, many retailers are defaulting on payments to gold jewellery manufacturers as the prevailing high prices have dented demand. "Gold sales during Gudi Padwa last Sunday, which marks the beginning of the new year for the Marathis and Konkanis, have dropped 40% compared to last year," Mehta said.

To counter falling sales volumes, retailers are increasingly using price-matching strategies. Additionally, the gold trade is seeing a gradual shift from 22K to 18K gold as customers adjust their preferences to accommodate the higher prices.

"Bullion is up around 18% this year after climbing more than 27% in 2024, owing to a favourable monetary policy background, significant central bank buying, and demand for exchange-traded funds, among other things. This comes on top of continuing concerns over slowing US economic growth, which drives stagflation fears, pulling the US dollar down and providing more support to gold," said Renisha Chainani, head of research at Augmont Gold. "In the international market, the next resistance for gold is \$3210 (₹92,000)."

**One of the biggest challenges from rising gold prices is the impact on working capital, according to a jeweller**



# Singareni coal production target falls short by 3 MT

Higher price of Singareni coal compared to other coal companies, and delay in commencement of coal production in Naini Block in Odisha and some opencast mines impacts off-take, production

**B. Chandrashekhara**  
HYDERABAD

**D**espite the best of efforts to achieve the 72 million tonnes coal production target set for 2024-25, the Singareni Collieries Company Ltd (SCCL) has stopped short of the target by 3 million tonnes with external circumstances such as higher price of the coal produced by the company impacting the off-take as also the production.

According to officials of the State Public Sector Undertaking (SPSU), the company could achieve coal production of 69.01 million tonnes with March alone contributing the record production of 8.91 million tonnes for a month. The production was higher even in 2023-24, when it crossed the 70 million tonnes (70.02) mark for the first time.

The company could not dispatch even the mined fossil-fuel in the just concluded fiscal with only 65.27 million tonnes coal dispatched against the target of 72 million tonnes (same as production). Except in November and December 2024 and January and March 2025, the

## Performance of SCCL

Singareni Collieries Company Ltd could achieve coal production of 69.01 million tonnes with March alone contributing the record production of 8.91 million tonnes for a month

Year	Coal Production	Dispatches	Productivity	OB Removal
2014-15	52.54	52.66	4.20	262.82
2015-16	60.38	58.68	4.74	310.76
2016-17	61.34	60.84	4.75	315.00
2017-18	62.01	64.62	4.88	392.75
2018-19	64.40	67.67	6.23	377.15
2019-20	64.02	62.45	6.39	353.43
2020-21	50.58	48.51	5.62	322.00
2021-22	65.02	65.53	6.09	383.39
2022-23	67.14	66.69	5.33	410.11
2023-24	70.02	69.86	5.41	420.32

Coal Production & Dispatches – in million tonnes  
Productivity – Overall output per man-shift in tonnes  
Overburden Removal – in million cubic metres

month-wise coal production by SCCL during 2024-25 was much lesser in the remaining eight months compared to 2023-24.

The delay in commencement of coal production in the Naini Block in Odisha as also in a couple of opencast mines within the Singareni coal belt area, which were considered while setting the target for 2024-25, has also impacted the production. The company could not reach the

production target though about 10 opencast mines achieved their target by February itself.

“Our (SCCL’s) focus will be on the higher use of technology/machinery in coal production and to bring down the overall production cost of coal by the company. The company is operating 22 underground and 17 opencast mines now, leading to an increase in the production cost”, a senior executive of SCCL

told *The Hindu*, when contacted.

At the same time, the new opencast mines in Odisha, Chhattisgarh and a few other States are offering coal at a competitive price compared to Singareni. The company is also into diversification in areas such as solar power, geothermal and methanol production to keep the overall balance sheet of the company healthy in the long run.

Slump in the off-take of Singareni coal even by the non-thermal power companies such as cement, ceramic, sponge iron, pharma and others, which consume about 9 million tonnes coal from Singareni every year, has also led to lower dispatches and production by Singareni as availability of coal at a lower price from other coal companies and importers has turned them away from Singareni.

The reports that NTPC Ramagundam is also looking to source coal from other suppliers is also a worrying factor for Singareni as its coal is said to be costing NTPC ₹5,200 per tonne against ₹3,400 per tonne to ₹3,600 per tonne for coal from other suppliers.

**READY FOR HARSH SUMMER**

## Coal-based Power Plants' FY25 Closing Stock Up 16%

**Shilpa Samant**

**New Delhi:** India's domestic coal-based power plants have ended the financial year with slightly over 55 million tonnes (mt) of stock, up 16.1% from a year back, ensuring sufficient supply to begin what is predicted to be a harsher summer.

Total coal stocks, which include imports, stood at 58.1 mt, showing a strong growth of around 14.6% year-on-year.

This is the third consecutive year of a rise in closing coal stocks after near-shortage in 2021, when logistics posed challenges and many plants saw critical stock levels.



With the Indian Meteorological Department (IMD) projecting more heatwave days through April and June, power demand for cooling is expected to rise, which requires maximum thermal capacities to be available.

In such circumstances having sufficient opening stocks, which are bound to deplete during the first two quarters of the financial year, is crucial for thermal power generation. India's thermal power capacity stands at 247 GW, while the installed capacity of all sources of electricity is 470 GW.

Simultaneously, the coal production in the country rose by nearly 5% to slightly over 1 billion tonnes during the financial year.

## Maharashtra Government approves establishment of Mining Authority for Gadchiroli's mineral development

■ Staff Reporter

To give fillip to mining operations in mineral-rich Gadchiroli district, Maharashtra Government has given nod for establishment of Mining Authority. The Authority will be chaired by Chief Minister Devendra Fadnavis who is also Guardian Minister of the district. The decision was finalised at Cabinet meeting of Mahayuti Government held at Mumbai on Tuesday.

The Cabinet Note stated that with aim of making Maharashtra a trillion dollar economy, it is necessary to channlise funds for development of ultra mega projects, MSMEs and for the same it is necessary to develop the mining sector in Gadchiroli. To ensure effective control over the development

process, the Authority is needed to be set-up. The Authority will have powers to oversee auction of mineral sites, deciding license sharing fees, sanctioning new projects and other allied permissions.

The Authority will oversee permission for mineral exploration, processing of excavated minerals, including that of minor minerals and an Executive Committee has been formed under chairmanship of Chief Secretary to screen the proposals. The Authority under CM will have Minister as Vice-President, and other Ministers nominated by Government will be its Members.

The Executive Committee headed by Chief Secretary will have 11 members and their task is to implement the decision taken by the Authority.

## WCL posts record coal production in 2024-25



### ■ Business Reporter

**CITY-BASED** Western Coalfields Limited (WCL) has achieved its highest-ever coal production of 69.121 million tonnes in the financial year 2024-25, surpassing its target of 69 million tonnes. The Wani area contributed the highest 15.353 million tonnes of coal production, followed by the Umred area with 13.177 million tonnes while the Nagpur area with 11.331 million tonnes.

This remarkable feat is a testament to the hard work and dedication of the WCL team. WCL's coal dispatch and overburden removal also witnessed significant growth, with 68.56 million

tonnes of coal dispatched and 370.141 million cubic meters of overburden removed during the same period.

On April 1, 2025, WCL's Chairman-cum-Managing Director, J P Dwivedi, addressed the WCL team through the "Ru-Ba-Ru" programme, congratulating them on this achievement. He attributed this success to the company's positive initiatives and efforts. Dwivedi highlighted WCL's participation in the commercial coal block e-auction, where it successfully acquired the Dahegaon Makardhokra IV coal block.

This makes WCL the first subsidiary of Coal India Limited (CIL)

to acquire a commercial coal block through a competitive bidding process. Addressing the gathering, Dwivedi emphasized the importance of safety in mining operations and mentioned that the company is adopting new technologies like continuous miners and surface miners to make the coal mining process more efficient and safe.

WCL plans to introduce additional surface miners and 21 new continuous miners in a phased manner. The company is also working on first-mile connectivity projects at its Umred and Wani areas to enhance coal dispatch.

During the "Ru-Ba-Ru" programme, outstanding employees of the company were honoured. The event was attended by senior officers including Directors Technical (Operations) Anil Kumar Singh; Director (Finance) Bikram Ghosh; and Director Technical (Planning and Projects) Anand Prasad.

# Coal India produces 781 MT in FY25; misses target

NEW DELHI, Apr 1 (PTI)

STATE-OWNED CIL produced 781.1 MT of coal in 2024-25, nearly 7 per cent less than the company's target for the financial year. CIL's coal production target for 2024-25 was 838 million tonnes (MT).



However, coal production by Coal India Ltd (CIL) grew marginally by one per cent in FY25, over the year-ago period, the public sector enterprise said in a regulatory filing. CIL's coal production in March dropped by 3.1 per cent to 85.8

million tonnes over the year-ago period. The output was 88.6 MT in the same month of FY24. The subsidiaries of the coal behemoth, which registered a decline in production are Central Coalfields Ltd (CCL), Western Coalfields Ltd (WCL) and South Eastern Coalfields Ltd (SECL). Coal India accounts for over 80 per cent of domestic production. In FY24, CIL produced 773.65 million tonnes, marking an 11 per cent growth over FY23. Coal India Ltd had earlier said that the realistic production target for 2024-25 fiscal will be 806-810 million tonnes, down from 838 million tonnes.

# Gold surges Rs 2,000 to hit record high of Rs 94,150/10 grams

NEW DELHI, Apr 1 (PTI)

GOLD prices surged Rs 2,000, the steepest in nearly two months, to hit a fresh peak of Rs 94,150 per 10 grams in the national capital on Tuesday amid persistent buying by stockists and jewellers, according to the All India Sarafa Association. On Friday, the precious metal of 99.9 per cent purity settled at Rs 92,150 per 10 grams. Analysts said the trading sentiment remained firm as gold climbed in the overseas markets on stronger demand for the alternative investment with equity markets sliding. Staying firm for the fourth straight day, gold of 99.5 per cent purity also surged by Rs 2,000 to reach a lifetime high of Rs 93,700 per 10 grams against the previous close of Rs 91,700 per 10 grams. The previous record one-day jump in gold price was recorded on February 10 when it gained Rs 2,400 per 10 grams.

So far this year, the yellow metal price has jumped Rs 14,760 or 18.6 per cent from Rs 79,390 per 10 grams



on January 1. Meanwhile, silver prices snapped a three-day winning streak and depreciated Rs 500 to Rs 1,02,500 per kg on Tuesday. The white metal closed at Rs 1,03,000 per kg on Friday. Bullion markets were closed on Monday on the occasion of Eid-ul-Fitr. In futures market, gold price for June delivery soared Rs 683 to hit a fresh high of Rs 91,400 per 10 grams on the Multi Commodity Exchange. In the international market, spot gold climbed to hit a fresh peak of USD 3,149.03 per ounce.

"Gold (prices) have surged to a

record high. For the 4th successive session, driven by escalating concerns over potential US trade tariffs. President Trump's planned levies on all trading partners, set for announcement on Wednesday, have heightened fears of retaliatory measures and global economic instability," according to Kotak Securities.

This geopolitical uncertainty, coupled with Trump's volatile stance on the Russia-Ukraine conflict, is fuelling safe-haven demand for gold, the brokerage firm said in a note. Also, Comex gold futures reached a record high of USD 3,177 per ounce. "Investors appear to believe that a tariff-driven slowdown in US economic growth will push the US Federal Reserve to resume its rate-cutting cycle soon, bolstering traders sentiment and contributing to gold's bull run," Saumil Gandhi, Senior Analyst of Commodities at HDFC Securities, said. Additionally, spot silver in the Asian market hours went down by 0.74 per cent to USD 33.83 per ounce.



This authority will manage and regulate major and minor minerals of industrial importance in the district. *Express file*

## Naxal-hit Gadchiroli dist to get mining authority under CM's chairmanship

**EXPRESS NEWS SERVICE**  
MUMBAI, APRIL 1

THE MAHARASHTRA cabinet on Tuesday approved the establishment of a Gadchiroli District Mining Authority under the chairmanship of the Chief Minister for the management of major and minor industrial minerals in the Naxal-hit district of Vidarbha region.

"With a view to taking the state's economy to one trillion dollars, there is a need to create a supportive industrial environment for setting up ultra mega projects as well as Micro, Small and Medium Enterprises (MSME) projects in Gadchiroli. With this aim, a proposal was submitted to set up this authority for the planned development and monitoring of the mineral sector in the district," said a statement issued by the CM's office after the cabinet meeting.

This authority will manage and regulate the major and minor minerals of industrial importance in the district. Also, an executive committee has been formed under the chairmanship of the Chief Secretary to implement the decisions of this authority.

The authority, chaired by the Chief Minister, will have the Mining Minister as its vice-chairman. It will also have 13 members,

including ministers nominated by the government and Chief Secretary. The executive committee will have a total of 11 members, including the chairman, and it will implement the decisions of the authority.

The Authority will function under the Mines and Minerals (Development and Regulation) Act, 1957 and the amended Act, 2015 and the Major and Minor Minerals Rules, 2013, and will oversee the formulation of necessary policies for the orderly development of mineral resources in the district, approval of new mining projects and auction of mining leases, as well as the implementation of approved mining leases. The important deposits in the district are iron ore, limestone and diamond, which are of economic interest that would help strengthen the industrial base of the district.

The iron ore deposits are mainly found in Surjagad and Bhamragad areas, while limestone deposits are in Devalmali and Katepalli areas, and diamond deposits are found in Wairagad.

In March 2025, Chief Minister Devendra Fadnis had met Prime Minister Narendra Modi in Delhi to discuss various key issues concerning the state, including the development of the Naxal-hit Gadchiroli.

## No adverse impact on Kerala due to offshore mining: Union Minister

**EXPRESS NEWS SERVICE**  
NEW DELHI, APRIL 1

UNION FISHERIES Minister Rajiv Ranjan Singh Tuesday denied there would be any adverse impact on Kerala or other coastal states due to offshore mining.

During a calling attention motion debate on the plight of fishermen in Lok Sabha, Singh said, "There was no concept of offshore mining in the country. It was brought by the UPA government through framing of rules for the Offshore Areas Mineral (Development and Regulation) Act, 2002 in 2010. Till today no mining activity has been started off the coast of Kerala. So where is the question of its adverse impact?"

Moreover, he said of 13 offshore blocks, only 3 are in Kerala and they are beyond 12 nautical miles, which comes under the exclusive economic zones.

Singh's assertion comes fol-

lowing a letter by Leader of Opposition in LS Rahul Gandhi to PM Narendra Modi condemning the Centre's decision to permit offshore mining along the coasts of Kerala, Gujarat, and Andaman & Nicobar.

Urging the government to cancel the tenders issued for the offshore mining blocks, Gandhi asserted that rigorous scientific studies must be undertaken to assess the environmental as well as socio-economic impact of offshore mining.

Denying allegations that the government was negligent towards fishermen, Singh said, "the Narendra Modi government has thought about poor fishermen and formulated policies that have brought progress in their lives. Our fish production today is second in the world."

On certain issues raised by Thiruvananthapuram MP Shashi Tharoor regarding fishermen, Singh said his problems would be

solved if Congress mended its relations with the state government.

The debate was initiated by Congress MP KC Venugopal who said, "India is one of the largest fish producing countries. Our exclusive economic zone spans over 2.02 million km. Yet the wealth from it remains concentrated in a few hands. The true custodians of the sea, the fishermen, remain in chains of poverty."

Without naming anyone, Venugopal said, "It is alarming that just one company is operating a port every 500 km across the over 7,000 km coast of India. Only one company has the monopoly. They have control over 27% of India's total port volume. This total privatisation of ports is creating problems for poor fishermen."

"The government has extended the fishing harbours in Kerala and under the Aquaculture Infrastructure Development Fund (AIDF), infrastructure development is being promoted," he said.

## Aluminium: Go short now, add more at ₹249

**Gurumurthy K**  
bl. research bureau

Aluminium prices have come down sharply over the last couple of weeks. The aluminium futures contract traded on the Multi Commodity Exchange has declined over 6 per cent from around ₹264 per kg in mid-March. It is currently trading at ₹247.

### COMMODITY CALL.

The sharp fall in the last two weeks has dragged the contract below the key support level of ₹252. That has turned the outlook bearish. Key resistance is in the ₹251-253 region. Any intermediate bounce will be capped at this resistance zone. A rise above ₹253 looks less likely now.

There is some support near the current levels at ₹246. If the contract man-



ages to bounce, a corrective rise to ₹250-252 is a possibility. Thereafter, the contract could fall back again. Broadly, we expect the contract to break ₹246 and fall to ₹240-239 in the short term.

### TRADE STRATEGY

Traders can go short now at ₹247 and add more shorts at ₹249. Keep the stop-loss at ₹252 initially.

Trail the stop-loss down to ₹246 when the price goes down to ₹243. Move the stop-loss further down to ₹243 when the price touches ₹241. Exit the short positions at ₹240.

# Coal India's production growth flat at 781 mt in FY25, misses output target

**Mithun Dasgupta**  
Kolkata

State-run Coal India has posted almost flat year-on-year production growth for the financial year 2024-25, and its total output of 781.1 million tonnes (mt) during the period missed the target by a wide margin.

The world's largest coal miner's production in FY25 grew only 1 per cent from 773.6 mt during FY24, according to the company's stock exchange filing on Tuesday.

For FY25, the production target for CIL was 838 mt. Later, the company reduced it to around 823 mt due to various reasons, including delays in land, environmental and other clearances.

In the last financial year, for two Coal India subsidiaries — South Eastern Coalfields (SECL) and Bharat Coking Coal (BCCL)



**HITTING A ROADBLOCK.** During FY25, production of Coal India subsidiaries was hit due to heavy rainfall, slowdown in coal offtake and delays in different clearances.

— production fell 10.6 per cent and 1.4 per cent y-o-y to 167.5 mt and 40.5 mt respectively during FY25.

Production of Northern Coalfields (NCL) rose 2.1 per cent y-o-y to 139 mt, while for Western Coalfield (WCL) output remained the same at 69.1 mt.

During the last financial year (FY25), production of CIL subsidiaries was hit due

to heavy rainfall, slowdown in coal offtake and delays in different clearances.

#### OFFTAKE HIGHER

CIL's coal offtake for FY25 increased 1.3 per cent y-o-y to 763.2 mt from 753.5 mt in FY24, according to the filing. Coal India earlier attributed the slowdown in offtake to a rake shortage at coal mines.

Notably, speaking at an

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

"Our target, though it was 838 mt, we have committed to the Ministry (Coal Ministry) of around 822-823 mt because of various reasons of land, environmental and other clearances," Prasad had said.

However, in January this year, he said, on the sidelines of the 11th edition of the Asian Mining Congress in Kolkata, that CIL was "still planning to produce 806-810 mt of coal for FY25. We are drilling in some mega mines. But we cannot cover it in the next 75 days." For FY26, CIL's production target is around 900 mt.

# India prioritises local steel in govt contracts to shield mills

**CURBING IMPORTS.** Also bans suppliers from nations that bar Indian firms from govt tenders

**Abhishek Law**  
New Delhi

After imposing safeguard duties on imported steel, India has revamped its procurement policy that will give preference to homegrown steel in government contracts. The move is aimed at combating rising steel imports, especially from countries like China and Vietnam, that have hit domestic steel producers.

The policy prioritises locally produced steel in government contracts, effectively shutting out foreign competition through stringent procurement regulations. A reciprocal provision also bars suppliers from countries that exclude Indian companies from their government tenders, reinforcing India's commitment to self-reliance.

## US TARIFF EFFECT

The introduction of the Domestically Manufactured Iron & Steel Products Policy-2025 coincides with the Trump administration's imposition of tariffs on steel imports into the US, heightening concerns about a po-



**INDIA FIRST.** Effective immediately, all ministries, departments and their affiliated agencies have been directed to prioritise iron and steel products manufactured within India

tential surge in steel being dumped into India.

Effective immediately, all ministries, departments and their affiliated agencies have been directed to prioritise iron and steel products made in India. This includes items such as flat-rolled steel, bars, rods and railway materials, which must comply with the 'Melt & Pour' condition, meaning the steel must be melted and solidified in India. Industry sources say China continues to be among the target nations under these revised procurement rules. There are also efforts to slow imports from other Asian countries, with which India has FTAs.

Chinese imports totalled 2.4 million tonnes (mt) for

April-February FY25, down 5 per cent y-o-y. Imports from Korea and Japan reached 2.7 mt and 1.92 mt levels, up 7 and 70 per cent y-o-y, respectively. Overall imports stood at 8.9 mt, up 16 per cent y-o-y, with exports down 34 per cent at 4.4 mt.

"Some protection is being provided to domestic manufacturers but we need to see how the policy plays out," an industry participant said.

The government continues to be a key procurer of steel, picking up 25-30 per cent of the country's finished steel production.

The new policy explicitly prohibits global tender enquiries for iron and steel products and limits such enquiries for capital goods val-

ued up to ₹200 crore unless approved by the Department of Expenditure.

## RECIPROCAL CLAUSE

The policy introduces a reciprocal clause, wherein entities from countries that restrict Indian companies from participating in government procurement will be barred from bidding in India for steel-related items, unless explicitly permitted by the Ministry. "This measure underscores India's intent to protect its industry amid global trade tensions," an official said.

## VALUE ADDITION

The revised policy also states that capital goods used to produce the alloy, such as furnaces and rolling mills, must achieve at least 50 per cent domestic value addition. Per industry observers, the policy's success hinges on effective enforcement and the ability of domestic producers to meet quality and volume demands. The Standing Committee's role in resolving disputes and ensuring fair pricing will be crucial, especially in cases where sole bidders quote exorbitant rates.

## 'Govt working with CIL to incentivise mining equipment manufacturing'

**Our Bureau**  
New Delhi

Coal Secretary Vikram Dev Dutt said on Wednesday that the Ministry is "actively" working with Coal India (CIL) to incentivise home-grown machinery manufacturers to produce mining equipment.

"There is an element of import dependence, especially in the import of heavy equipment. Although there are segments and elements where we have fairly good indigenous manufacturing capability, we are actively working in close collaboration with CIL to see how indigenous manufacturing systems for machinery could be incentivised. So that is something work in progress," he said.

Speaking at the curtain-raiser event for International Mining Equipment & Minerals Exhibition (IME) 2025, Dutt said the thought process of the government is clearly aligned towards indigenisation and self-suffi-

ciency in mining equipment.

CIL which accounts for 80 per cent of the production and despatch of coal in the country, imports high-capacity equipment, including electric rope shovels, hydraulic shovels, dumpers, crawler dozers, drills, etc.

Dutt said efforts are being made to blend domestic coal to some extent in imported coal-based (ICB) plants to lower the import dependence of thermal coal.

The Central Electricity Authority (CEA) is working on a technical evaluation and based on there would be further consideration on what quantum of imported coal can be replaced with domestic coal at ICB plants.

## Coal Ministry Explores Areas to Incentivise Parts Making

Our Bureau

**New Delhi:** The coal ministry is exploring segments in the sector where equipment manufacturing capability can be incentivised for domestic production, secretary Vikram Dev Dutt said on Wednesday.

"There is an element of import dependency with the import of heavy equipment, although there are segments and elements where we have very good indigenous manufacturing capability," he said while addressing media at the curtain raiser for the Asian Mining Congress to be held in October.

The ministry in collaboration with Coal India, is working out the contours to see how "the indigenous manufacturing system for machinery" in the sector could be incentivised, he said.



**The ministry is targeting 1.08 b tonnes of coal production in FY26, against 1.05 b tonnes in FY25**

An interdisciplinary high-level committee under the chairmanship of Coal India's director-technical was created a year-and-a-half back to give recommendations for supporting domestic manufacturing of heavy earth moving machinery and underground mining equipment.

It is projected that coal will remain the predominant energy source even beyond 2030, because of which the committee expected a huge requirement of equipment in the next 10 years in the country, the ministry said earlier.

The ministry is also targeting 1.08 billion tonnes of domestic coal production in FY26, compared with 1.05 billion tonnes in FY25. It is aiming for 1.53 billion tonnes of production by FY31.

Coal India chairman P M Prasad, who was also present at the event, said on the sidelines that the company is targeting 875 million tonnes production this financial year and around 900 million tonnes of dispatch. The miner produced 781.1 million tonnes in FY25 and dispatched 763.2 million tonnes.

## ‘मॉयल’ची आर्थिक वर्षात उत्तम कामगिरी



लोकमत न्यूज नेटवर्क

**नागपूर :** मॉयलने आर्थिक वर्ष २४-२५ मध्ये आतापर्यंतची सर्वोत्तम आर्थिक कामगिरीची नोंद केली आहे. विक्रमी कामगिरी करत यशाचे उल्लेखनीय टप्पे गाठले आहेत. यामध्ये मॅंगनीज धातूचे १८.०२ लाख टन रेकॉर्ड उत्पादन केले असून गेल्या वर्षीच्या तुलनेत २.७ टक्के जास्त आहे. शिवाय मॅंगनीज धातूची १५.८७ लाख टन रेकॉर्ड विक्री केली. ही गेल्या वर्षीच्या तुलनेत ३.३ टक्के जास्त आहे. फेरो मॅंगनीज उत्पादन १२ हजार मेट्रिक टन झाले. गत वर्षाच्या तुलनेत १८ टक्के जास्त आहे. एक्सप्लोरेटरी कोर ड्रिलिंग १,०७,५३० मीटर असून तुलनात्मकरित्या २२ टक्के वाढ झाली आहे. हे व्यापक उत्खनन विद्यमान खार्णीमधून उत्पादन वाढवण्यासाठी आणि देशभरात नवीन मॅंगनीज खार्णीच्या विकासासाठी पाया म्णून काम करेल.

## Coal India working on acquiring lithium block in Argentina: CIL Chairman

NEW DELHI, Apr 2 (PTI)

STATE-OWNED CIL is actively working on acquiring a lithium block in Argentina and is eyeing a critical mineral block in Australia, the company's Chairman-cum-Managing Director P M Prasad on Wednesday.

"In Argentina we are actively working... The teams visited Argentina two to three times. We had Government-to-Government interaction," Prasad told reporters during the curtain-raiser of the 11th Asian Mining Congress and 11th International Mining Exhibition.

The search for lithium block is also underway in Australia, he said. Critical minerals, including lithium, play an important role in the production of clean energy technologies, from wind turbines to electric cars. They are particularly in demand for the production of batteries for electric cars.

The chairman said there will be no coal shortage at electricity generating units this year.

"There will be no shortage this time like last year. Our coal stock at pit-head at present is 106 million tonnes," he added. Coal India Ltd



(CIL), which accounts for over 80 per cent of domestic coal production, is targetting a production of 875 million tonnes (MT) in this financial year. The company's dispatch target for FY26 is 900 MT, he said.

CIL produced 781.1 MT of coal in 2024-25, about 7 per cent less than the company's target of 838 million tonnes for the fiscal year.

The chairman further said

increase in prices of coal by CIL with effect from April 16 will have a minor impact on profitability of the company. State-owned Coal India Ltd on Tuesday said its board has approved a Rs 10 per tonne increase in prices of both coking and non-coking coal with effect from April 16.

This price adjustment is aimed at contributing to the corpus of Coal Mines Pension Scheme-1998.

# 'Only Indian steel for govt. contracts'

Centre rejigs procurement policy to shut out foreign competition, bans suppliers from nations that bar Indian firms from government tenders with a reciprocal clause; China continues to be among the 'target' nations, say industry sources

**Abhishek Law**  
NEW DELHI

**I**ndia has revamped its procurement policy – Domestically Manufactured Iron & Steel Products Policy - 2025 – and in the process, has cracked down on surging steel imports that have hit domestic market stability and are threatening the survival of primary mills.

The new policy's stringent procurement rules mandate a clear preference for indigenously produced steel for government contracts, shutting out foreign competition.

A reciprocal clause bans suppliers from nations that

## Steely resolve

The Centre has directed all ministries and departments to prioritise iron and steel products manufactured within the country



- Revised policy covers items such as flat-rolled steel, bars, rods, and railway materials
- Materials must comply with the 'Melt & Pour' norm, wherein the steel must be melted and solidified in India
- Capital goods used in alloy production like furnaces, rolling mills must achieve at least 50% domestic value addition

bar Indian firms from their government tenders.

All ministries, departments, and their affiliated agencies have been directed to prioritise iron and steel products manufactured within India with im-

mediate effect. This includes items such as flat-rolled steel, bars, rods, and railway materials.

These materials must comply with the 'Melt & Pour' condition, meaning the steel must be melted

and solidified in India.

Industry sources say China continues to be among the target nations under these revised procurement rules.

There are also efforts to slow imports from other Asian countries, with which India has free trade agreements (FTAs).

### Bar on enquiries

The new policy explicitly prohibits Global Tender Enquiries (GTE) for iron and steel products and limits such enquiries for capital goods valued up to ₹200 crore unless approved by the Department of Expenditure.

This measure aims to

protect domestic manufacturers from foreign competition in government contracts.

The policy introduces a reciprocal clause, wherein entities from countries that restrict Indian companies from participating in government procurement will be barred from bidding in India for steel-related items, unless explicitly permitted by the Ministry.

Additionally, the revised policy states that capital goods used in the production of the alloy, such as furnaces and rolling mills, must achieve at least 50% domestic value addition.

*(The writer is with The Hindu businessline)*

## COMMODITY CALL.

### Traders can stay out of zinc futures

**Akhil Nallamuthu**  
bl. research bureau



The price of zinc futures has been on a decline for about three weeks. After hitting a two-month high of ₹282/kg on March 24, the contract started to fall.

On Tuesday, it closed at ₹267.65. The current chart set-up hints at further decline from here. But there is a support nearby at ₹266. So, how zinc futures react to this level should be watched closely.

In case there is rebound on the back of the support, the contract can face resistance at ₹270 and ₹275. A falling trendline resistance coincides at ₹275, making it a key level.

Essentially, if recovery happens, the contract has to surpass ₹275 to turn the trend positive. In this case, zinc futures can rise to ₹290.

On the other hand, if the contract slips below the support at ₹266, the decline can extend to ₹260. A breach of this can intensify the sell-off. Support below ₹260 is at ₹245.

#### TRADE STRATEGY

Considering the above factors, the direction of the next swing in price is uncertain. So, traders can stay out.

Participants who have high risk tolerance can buy zinc futures at ₹267. Target and stop-loss can be at ₹275 and ₹263 respectively.

## Jindal Steel Buys Allied Strips in All-Cash Deal

**SUPPLY BOOST** The ₹217.5-cr deal to help Jindal Steel Odisha to expand product portfolio: Co

Our Bureau

**Mumbai:** Jindal Steel and Power has acquired Allied Strips Limited (ASL), a Haryana-based manufacturer of steel-based products, for ₹217.5 crore in cash. The acquisition was done through Jindal Steel Odisha (JSO), a wholly owned subsidiary of Jindal Steel.

"The acquisition of ASL will help JSO expand its product portfolio and provide significant synergies with the existing steel manufacturing business," Jindal Steel said in a stock exchange filing on Thursday.

The steel produced at Jindal Steel Odisha can be used as a raw material for Allied Strips.

Allied Strips, which had a turnover of ₹4.8 crore in 2023-24, has a facility at Bahadurgarh district in Haryana. The company can process 300,000 tonnes of hot-rolled coils each year into cold-rolled coils and cold-rolled close annealed steel, which find application in automobiles, white goods and precision tubes.

The acquisition includes 100% equity in Allied Strips and the optionally convertible debentures issued by the company. However,



### DEAL SEALED

The acquisition includes 100% equity in Allied Strips and the optionally convertible debentures issued by the company

Jindal Steel Odisha has withheld ₹50 lakh of the transaction, which it will pay out after certain conditions are completed.

One of the largest steel producers in India, Jindal Steel has an annual crude steel production capacity of more than 9 million tonnes, with facilities across Odisha and Chhattisgarh. The company is expanding its crude steel production capacity to more than 15 million tonnes.

# Gold loses shine on wider sell-off

## However, Central banks may help keep the rally going this year

Reuters

Gold fell more than two per cent on Thursday, easing from an all-time high, as a wider market sell-off triggered by US President Donald Trump's import tariffs infected bullion traders.

Spot gold fell 1.1 per cent to \$3,098.73 as of 10:04 am EDT (1404 GMT). US gold futures fell 1.4 per cent to \$3,121.90.

Traders attributed the dip to some profit-taking and margin calls in other asset classes likely prompting investors selling some of their gold holdings to cover losses.

"While the whole tariff imbroglio has weighed on the dollar and should be good for gold, but faced with potential margin calls in various markets, leveraged participants often



have to sell whatever they can," said Tai Wong, an independent metals trader.

Trump's tariffs drove a sharp slide in financial markets because of concerns they could dampen economic growth.

### HAVEN APPEAL INTACT

However, gold's overall trajectory appeared intact, with the safe haven having surged over \$500 so far this year.

David Meger, Director of metals trading at High

Ridge Futures, termed gold's moves "a pullback or retracement within the sideways to higher trend".

Central banks are expected to help sustain gold's rally this year with buying aimed at further diversifying reserves away from the dollar due to risks stemming from Trump's policies.

But while the rally's momentum may push prices higher in the first half, a mix of physical and financial market factors could pressure gold by end-2025, HSBC said in a note, forecasting prices to average \$3,015.

### OTHER METALS

Silver slipped 5.6 per cent to \$32.12, its lowest since March 4. Platinum fell three per cent to \$954.17, and palladium lost 3.3 per cent to \$937.44.

# Gems, jewellery industry hit, stares at job losses

Suresh P. Iyengar  
Mumbai

The US' reciprocal import duty of 27 per cent will have a major impact on gems and jewellery exports, which are already down 23 per cent this fiscal.

The slowdown in exports and weak demand in the domestic markets may lead to job losses in the highly labour-intensive industry. Exports to the US at \$11 billion a year account for 30 per cent of India's overall jewellery shipments.

Incidentally, India faces higher reciprocal tariffs compared to its competitors, such as Turkey and the UAE at 10 per cent. Currently, India imposes a 20 per cent im-

port duty on gold, silver and platinum jewellery from the US.

The aggressive trade tariff by the US across the world has already pushed gold prices close to \$3,200 an ounce-mark.

## 'EXPEDITE BTA TALKS'

The Gem and Jewellery Export Promotion Council (GJEPC) urged the government to expedite bilateral trade talks with the US to overcome the disruption caused by the US levy.

"We urge the government to progress with the bilateral trade agreement between India and the US as it would be crucial in navigating the tariff issues," it said.

The GJEPC has urged the US to uphold the spirit of the



**KEY MARKET.** Exports to the US at \$11 billion a year account for 30% of India's overall jewellery shipments

long-standing trade partnership between both countries, which has been built on mutual respect and shared economic interests. While the levy of tariff on competing countries presents both challenges and opportunities, it is likely to significantly impact India's diamond and jewellery sector, GJEPC said.

Avinash Gupta, Vice-Chairman, All India Gem and Jewellery Domestic Council, said reciprocal tariffs are poised to significantly disrupt the gem and jewellery industry worldwide.

"The ripple effects of the US tariff will span across nations. It's crucial to evaluate how deeply they will impact

us in comparison to other countries and to observe how the US navigates this unprecedented surge," he added.

Colin Shah, MD, Kama Jewelry, said the gems and jewellery sector will be the most affected as import tariffs may be up to 20 per cent from the current zero per cent on loose diamonds and 5.5-7 per cent on gold jewellery, he said.

Import duties help protect local industries, but the retaliatory tariffs will end up negating the steps taken by most governments, said Shah.

"Broadly, we expect the uncertainties to continue in the short-term till clarity emerges on the latest rounds of negotiations," he added.

## आईएसएसडीए का अनुमान बढ़ेगा इस्पात आयात

■ दिल्ली, न्यूज एजेंसियां, उद्योग निकाय आईएसएसडीए ने कहा कि भारत कम लागत वाले इस्पात आयात के प्रति अधिक संवेदनशील हो जाएगा क्योंकि अमेरिका के शुल्क लगाने से प्रभावित देश अपनी खेप को घरेलू बाजार में भेज सकते हैं. राष्ट्रपति डोनाल्ड ट्रंप ने बुधवार को अमेरिकी उत्पादों पर वैश्विक स्तर पर लागू हुए 'उच्च' शुल्क के जवाब में लगभग 60 देशों पर जवाबी शुल्क लगाने की घोषणा की. भारत के लिए अमेरिका ने 27 प्रतिशत का जवाबी शुल्क लगाने की घोषणा करते हुए कहा है कि वह अमेरिकी वस्तुओं पर उच्च आयात शुल्क लगाता है. अमेरिका ने कहा कि डोनाल्ड ट्रंप प्रशासन का लक्ष्य देश के व्यापार पाटे को कम करना और विनिर्माण को बढ़ावा देना है.



● Nifty Metal index falls 6.6%, its steepest decline since June 2024 ● Analysts fear dumping of products by China, Japan, S Korea, and likely global slowdown resulting in sharp downturn

# Metal Stocks Take the Blow as Tariff War Fears Intensify

Our Bureau

**Mumbai:** Metal shares tumbled on Friday, emerging as the biggest losers in the day's trading, on heightened concerns that demand would take a hit if the ongoing tariff war between the US and China led to a sharp downturn.

The Nifty Metal index plunged 6.6%—its worst day since the announcement of general election results in June 2024.

Hindustan Copper was the top loser on the index, falling 8.9%. National Aluminium Company (Nalco), Tata Steel, Vedanta and Hindalco, all down over 8%.

"The major worry for the metals sector is a global slowdown in trade post the implementation of these tariffs, which can bring down the demand for industrial goods, including metals," said Apurva Sheth, head of research at Samco Securities.

Sheth said if the US enters a recession, there may be a slowdown in demand in India as well, which can hurt this sector.

The US imposed tariffs of 26%

## In the Firing Line

Company	CMP (₹)	Change (%)	
		Day's	YTD
Hindustan Copper	204	-9.1	-17.6
National Aluminium	158	-8.7	-25.5
Vedanta	401	-8.7	-9.7
Tata Steel	140	-8.6	1.7
Hindalco Industries	600	-8.1	-0.4
<b>Nifty Metal</b>	<b>8,414</b>	<b>-6.6</b>	<b>-2.7</b>

Compiled by: ETG Database



on Indian imports on Tuesday.

The import tariffs in the US have triggered worries about the dumping of products into countries like India.

"The US imposed a 25% tariff on steel and aluminium imports from China, Japan and South Korea, and this may prompt these countries to divert their exports to India, hurting domestic producers," said Arijit Malakar, equity research analyst at Ashika Stock Broking.

Sheth said the government will keep an eye on any dumping of

goods but in the short to medium term, the stocks are likely to be under pressure, and could bear the brunt of the tariff chaos.

### WHAT SHOULD INVESTORS DO?

"We would suggest investors stay away from this sector until more clarity emerges," said Sheth.

Malakar said a slowdown is imminent in the US, as setting up manufacturing plants will take a few years, and higher costs of production may hurt corporate earnings, consumer demand, or both.

The Nifty Metal Index is down 2.6% this year as against the Nifty's drop of 3.5%.

"While the entire metals basket may be hurt by a slowdown, companies like Tata Steel and Hindalco, which have high US export exposure, may fare worse. Currently, we believe that National Aluminium, JSW Steel and Hindustan Zinc, which cater mainly to domestic demand may be better placed than others," said Malakar.

Parthiv Jhonsa, lead analyst—metals and mining at Anand Rathi Institutional Equities, said the correction metal shares on Friday is a knee-jerk reaction to the tariff news.

"We do not see a slowdown in demand for metals in India. We believe that companies focused on domestic markets or those with significant exposure to the Indian market are better positioned in the coming months, considering the current global uncertainties," he said.

Jhonsa is bullish on SAIL, JSW Steel, Jindal Steel and Power, and MOIL given their predominant domestic market focus.

# Tata Steel receives tax order on Bhushan Steel acquisition

ISHITA AYAN DUTT  
Kolkata, 4 April

Tata Steel has received an income-tax order in connection with the debt waiver related to the acquisition of Bhushan Steel under the insolvency law.

In May 2018, Tata Steel, through its wholly owned subsidiary Bannipal Steel, had acquired Bhushan Steel (later renamed Tata Steel BSL Limited), under the resolution process of the Insolvency and Bankruptcy Code (IBC).

Consequent to the acquisition, a debt of ₹25,185.51 crore was waived off in favour of Tata Steel BSL (TSBSL). Tata Steel BSL and Bannipal Steel were amalgamated with Tata Steel, effective November 2021.

In a stock exchange filing on Friday, Tata Steel said that on March 13, 2025, it had received a show cause notice seeking further documents on the waiver amount. It was for the purpose of reassessment of taxable income for AY 2019-20 by the assessing officer, Office of the Deputy Commissioner of Income Tax, Circle 2(3)(1), Mumbai.

Tata Steel said that the income tax return of Bhushan Steel for FY19 was accepted by the income tax department in June 2020 without

any demand pertaining to the waiver of loan.

The steelmaker filed a writ petition with the Bombay High Court on March 24, 2025, questioning the authority of the assessing officer in conducting the reassessment of taxable income for AY 2019-20.

Further, on March 31, 2025, Tata Steel received an assessment order issued by the assessing officer, reassessing the taxable income for FY19 (AY 2019-20) and increasing the tax by the amount of debt waived.

The order further provides that the company is allowed to file necessary documents with the tax authorities for computation of final tax liability in this regard, it said in the filing.

Tata Steel has already filed a writ petition in the Bombay High Court, challenging technical infirmities in conducting the

reassessment proceedings.

The company said it will also seek appropriate legal remedies before relevant judicial/quasi-judicial forums. It will contest the matter on merits, challenging the contents of the order passed by the assessing officer.

It believes that it has a strong case on merits apart from the 'technical infirmities' in the order for which it is already before the Bombay High Court.

In May 2018, Tata Steel, through its arm Bannipal Steel, bought Bhushan Steel under the IBC resolution process

# After a Five-day Record Rally, Gold Prices Tumble by ₹1,350

PTI

New Delhi: Gold prices plunged by ₹1,350 to ₹93,000 per 10 grams, bringing an end to its five-day record rally, in the national capital on Friday amid weak trend in the international markets, according to the All India Sarafa Association.

On Thursday the precious metal of 99.9% purity had climbed ₹200 to hit a fresh peak of ₹94,350 per 10 grams. Snapping a five-day winning streak, gold of 99.5% purity also declined by ₹1,350 to ₹92,500 per 10 grams from Thursday's closing level of ₹93,900 per 10 grams.

"Gold prices declined as safe-haven demand eased following the imple-



mentation of new tariffs by US President Donald Trump.

"Investors have shifted their focus to global trade dynamics and the potential economic repercussions, which

could weigh on growth and dampen business sentiment," Chintan Mehta, Chief Executive Officer at Abans Financial Services, said.

Silver prices also tanked by ₹5,000, logging the steepest fall in four months, to ₹56,500 per kg. The white metal had settled at ₹1,00,500 per kg in the previous market close.

"Gold prices fell to their lowest level in a week, while silver reached a five-week low. Although both metals initially gained momentum during the press conference, they later retracted due to a broader sell-off in global equities," Rahul Kalantri, VP Commodities, Mehta Equities, said. On the global front, spot gold fell \$21.74 or 0.70% to \$3,093.60 per ounce.

Spot silver fell 1.69 per cent in the

Asian markets hours to \$31.32 per ounce.

According to Mehta of Abans Financial Services, investors are flocking to US Treasury bonds, pushing yields below 4 per cent as markets increasingly price in deeper rate cuts by the US Federal Reserve (Fed) this year.

"The steepest trade barriers imposed by the US have intensified the trade war, heightening fears of a global recession," he said, adding, market participants are also awaiting insights from Fed Chair Jerome Powell's upcoming press conference, especially regarding policymakers' stance on Trump's policies and potential responses if economic conditions deteriorate.

# RBI's move to accumulate gold in forex reserves pays off

**Suresh P Iyengar**  
Mumbai

The Reserve Bank of India's move to accumulate gold consistently as part of forex reserves management has paid off rich dividend with the yellow metal prices hitting a new high every passing day.

Given the global uncertainty, gold holdings have been one of the key factors boosting forex reserves even as the rupee faces the impact of the US trade tariff war.

The value of gold in forex reserves has jumped 53 per cent to ₹6.65 lakh crore as of March-end from ₹4.35 lakh crore logged in the same period last year.

The overall forex reserves has moved up 6 per cent to ₹56.87 lakh crore against ₹53.84 lakh crore in the same period. The share of gold in total forex reserves jumped to the highest level of 12 per cent and almost 4 percentage points higher than last year, per RBI data.

Amid global uncertainty triggered by Russia-Ukraine and Middle-East war, RBI has bought 73 tonne of gold last year and added 3 tonnes in January bringing its total holdings to 879 tonnes.

The RBI held off buying



**UPWARD SWING.** Gold prices have hit 15 new highs in 2025, and crossed \$3,000 an ounce. BLOOMBERG

gold in February. However, it has been increasing its gold holdings consistently since the beginning of 2024, purchasing an average of 6.3 tonne in 12 of the last 14 months.

Aamir Makda, Commodity & Currency Analyst, Choice Broking said traditionally dominated by the US dollar, the forex reserves are being rebalanced with increased gold holdings to lessen dependence on a single currency and mitigate risks from currency fluctuations.

## GOLD PRICES RALLY

While a surge in gold prices may temporarily slow aggressive central bank gold buying, the fundamental goals of diversification and risk management suggest a

long-term commitment, added Makda. Gold prices have hit 15 new highs so far in 2025 and have crossed the psychological threshold of \$3,000 an ounce and closed at \$3,106 an ounce on Friday.

Palka Arora Chopra, Director, Master Capital Services said the RBI's current pattern of buying gold comes out as a strategic move for risk management in volatile times and is in line with major global economies which are recalibrating their reserves by boosting gold holdings, signalling a collective recognition of its importance as a safe haven.

With the dollar facing volatility due to extreme policy shifts and a potential slowdown in the US, she said gold makes the ultimate alternative for India's reserves.

Ajay Garg, CEO, SMC Global Securities said with the US reciprocal tariffs, the demand for Indian products in the US may decrease, which can directly affect India's export earnings and reduce the forex reserves.

In these unprecedented and volatile times, where most asset classes have taken a hit and economic data is expected to weaken, the RBI is likely to continue increasing its gold reserves.

# 8 दिन में 9100 रुपये घटी चांदी, सोने में बढ़त जारी

व्यापार प्रतिनिधि | नागपुर

आठ दिनों में चांदी के दामों में 9100 रुपये प्रति किलो की भारी गिरावट दर्ज की गई है। जबकि सोने के दाम अब भी अपने उच्च स्तर पर बने हैं। शुक्रवार को नागपुर के सराफा बाजार में चांदी 93500 रुपये पर खुली और शाम होते तक 700 रुपये की बढ़त के साथ यह 94000 रुपये के स्तर पर पहुंच गई। आठ दिन पहले 28 मार्च को चांदी अपने अब तक के उच्चतम स्तर 1,02,400 रुपये प्रति किलो तक पहुंच गई थी। इसके बाद से चांदी में लगातार गिरावट का दौर जारी है। विशेषज्ञों के अनुसार चांदी पांच सप्ताह के निचले स्तर पर आ गई है। चांदी की कीमत में शुक्रवार 4 अप्रैल को 2500 रुपये प्रति किलो की गिरावट हुई है। गुरुवार को चांदी



96500 रुपये प्रति किलो बिकी थी। गुरुवार के मुकाबले सोना 200 रुपये प्रति 10 ग्राम की बढ़त के साथ 91400 रुपये बिका। सोने ने 3 अप्रैल को 91,900 रुपये का ऑल टाइम हाई बनाया था। यानी इस लेवल से सोना 500 रुपये गिर चुका है। विशेषज्ञ इस

साल सोने के दाम 1 लाख रुपये प्रति दस ग्राम तक जाने का अनुमान लगा रहे हैं।

## गिरावट के कारण

- **ट्रंप की टैरिफ नीति** : ट्रेड पॉलिसी में चांदी पर डायरेक्ट टैरिफ से छूट मिली है। इससे कीमतों में पहले से जुड़ा 'टैरिफ प्रीमियम' हट गया, जिससे दाम नीचे आए।
- **इंडस्ट्रियल डिमांड में अनिश्चितता** : चांदी की इंडस्ट्रियल डिमांड (सोलर पैनल, इलेक्ट्रॉनिक्स) पर आर्थिक मंदी की आशंका ने भी कीमतों को प्रभावित किया है।
- **डॉलर की मजबूती** : अमेरिकी फेडरल रिजर्व के ब्याज दरों में कटौती न करने के संकेतों से डॉलर मजबूत हुआ, जिससे चांदी जैसे धातुओं की कीमतें घटीं।

# Indian metal cos focused on domestic demand, resilient to Trump tariffs



**INDIAN** metal companies are gearing up for significant expansions in the current fiscal, focusing on growing domestic demand, notwithstanding global trade headwinds.

While the United States has announced certain tariffs on metals, companies like Vedanta, JSW Steel, Hindustan Zinc, and NALCO are also betting on India's strong demand, the global race for critical minerals, and strategic geographic diversification to drive growth, analysts said.

Domestic steel demand is forecast to grow by 10 per cent annually over the next few years. Similarly, aluminium demand is expected to grow at a CAGR of 7.2 per cent till 2030.

Industry experts predict India's aluminium demand will double every five years, supported by the Indian Government's allocation of Rs 11.21 lakh crore for infrastructure development in the 2025-26 budget.

As other countries face higher tariffs, companies may look to diversify production into India, creating a positive spillover effect on domestic demand. Companies like Vedanta, Hindustan Zinc, and others with a strong domestic focus would thus be relatively insulated.

"The sharp fall in metal stocks across the board was a knee-jerk reaction. Going forward, the market will favour companies that derive the bulk of their

revenues from domestic operations. Here, companies like Vedanta, Hindustan Zinc, and NALCO stand out since they are largely focused on the Indian market and their revenues will be driven by India's growth story. We thus expect stocks of these companies to do better going forward," said an analyst at a leading domestic brokerage.

Vedanta Limited, the aluminium-to-oil conglomerate, has significant expansion plans for the fiscal year driven by growth in India's core sectors like infrastructure, railways, auto and defense. The company sells nearly 50 per cent of its total aluminium production in India.

Vedanta's aluminium division is increasing production capacity to 3 million tonnes and has acquired one of Odisha's largest high-grade bauxite mines to support this expansion. The company said in its third-quarter earnings call that its BALCO smelter expansion is at an advanced stage, with commissioning targeted in FY'26. Vedanta Aluminium aims to increase its share of value-added products to over 90 per cent, from the current 60 per cent, to capitalise on India's growing construction and electric vehicle markets.

# Gold falls below \$3,000/oz on sell-off

**LOSING GLITTER.** Investors shed yellow metal to cover losses in equities market; haven demand may re-emerge

**Suresh P. Iyengar**  
**Subramani Ra Mancombu**  
 Mumbai/ Chennai

Gold prices plunged below \$3,000 per ounce on Monday as investors sold off holdings of the precious metal along with other asset classes to cover losses elsewhere. But analysts are optimistic that the yellow metal will rebound on haven demand.

At 2030 hours IST, gold slipped to \$2,996.81 an ounce, a fall of nearly \$25 from the weekend. In India, gold dropped to ₹8,908 per gram for 999 purity and ₹8,873 for jewellery gold.

On MCX, June gold futures decreased by ₹10 to ₹88,065 for 10 grams with a turnover of 16,515 lots. Silver prices, however, were up marginally at \$30.10 per ounce.

Suvankar Sen, MD & CEO, Senco Gold and Diamonds, said gold prices came under pressure as most investors accumulated gold on expect-

ations that the US would levy tariffs on bullion imports from the UK. Their calculations went wrong, leading to the unwinding of these long positions.

"Gold frequently faces initial pressure during periods of heightened risk aversion. This is because market players frequently sell their gold holdings to make up for losses in other areas. Typically, gold recovers its losses quickly, and this time might be no exception," said Renisha Chainani, Head - Research, Augmont - Gold For All. Sen said the sudden fall in equity and commodity markets triggered margin calls and the liquidation of positions in haven gold.

#### UPSIDE POTENTIAL

Jateen Trivedi, VP Research Analyst (Commodity and Currency), LKP Securities, said the sentiment remained cautious with investors looking for further clarity from the US on its next course of action, especially amid escal-



**FAINT SHIMMER.** In India, gold dropped to ₹8,908 per gram for 999 purity and ₹8,873 for jewellery gold

ating trade tensions.

"Gold remains boosted by escalating trade uncertainties, heightened geopolitical tensions, a weaker US dollar, increasing Central bank purchases and rising risks of recession," said research agency BMI, a unit of Fitch Solutions.

RBC Capital Markets said it sees solid upside potential for gold but the marketplace is overstretched. "In this environment, there is a poten-

tial for prices to test support around \$2,821 per ounce," it said.

"Gold still looks overvalued from a macro perspective, and the uncertainties that have propelled gold are inherently uncertain," it said.

ING Think, the economic and financial analysis wing of Dutch multinational financial service firm ING, said, "We believe this (gold's plunge) should be short-

lived, with escalating trade actions likely to continue to bolster safe-haven buying."

Germany-based Commerzbank said, "Inflation risks are rising in the US due to tariffs. This combination points towards a significantly lower real interest rate and therefore a higher gold price."

#### DURABLE APPEAL

Augmont's Chainani said in the short run, gold prices appear to have peaked at about \$3,200 (₹91,400/10 gm). A further sell-off towards \$2,900 (₹85,000) may occur if prices remain below \$3,000 (₹88,000). "If not, prices are predicted to settle this week between \$3,000 (₹88,000) and \$3100 (₹90,000)," she said.

Chainani said silver will likely consolidate around \$30 for some time. "At these levels, buying will likely resume because there is still a demand-supply imbalance, which will keep prices stable," she said.

# JSW, Tata Steel log record Q4 output on capacity boost

ISHITA AYAN DUTT  
Kolkata, 7 April

Top steelmakers — Tata Steel and JSW Steel — reported higher production in India operations during Q4FY25 on a Y-o-Y basis on the back of capacity addition.

JSW's consolidated crude steel production for Q4FY25 was the highest ever at 7.63 million tones (mt), up 12 per cent Y-o-Y and 9 per cent Q-o-Q. This was led by its India operations, which recorded crude steel production at 740 mt, higher by 9 per cent Q-o-Q and 13 per cent Y-o-Y. In an exchange filing, JSW Steel said the ramp up in production to 5 million tonnes per annum (mtpa) at JSW Vijayanagar Metallica Ltd (JVML) was progressing well.

Once fully ramped up, the total crude steel capacity at Vijayanagar will increase to 17.5 mtpa. This will scale up JSW Steel's overall India crude steel capacity to 34.2 mtpa.

In FY25, JSW Steel's consolidated production volume stood at 27.79 mt, up 4 per cent Y-o-Y. Its India operations production was 26.98 mt, higher by 6 per cent.

## Tata Steel India deliveries hit record

During Q4FY25, Tata Steel's India deliveries were 5.6 mt, up 3.3 per cent Y-o-Y from 5.42 mt in Q4FY24.

India deliveries rose 6 per cent Q-o-Q and Tata Steel said the 'best ever' volumes were aided by higher growth in domestic deliveries, at around 9 per cent Q-o-Q.

In FY25, Tata Steel India's deliveries increased in line with production and surpassed the previous best seen in FY24. Domestic deliveries rose 4.4 per cent Y-o-Y to 19.7 mt leveraging India's steel demand growth, Tata Steel said.

Tata Steel India's FY25 crude steel production increased 5 per



## JSW Steel

**Q4FY25 steel production:**  
Record high of 7.63 mt,  
up 12% Y-o-Y

**FY25 production:** 27.79 mt,  
up 4% YoY

## Tata Steel India

**Q4FY25 crude production:**  
5.51 mt, up Y-o-Y

**FY25 production:** 21.8 mt,  
up 5% Y-o-Y Source: Companies

cent Y-o-Y to around 21.8 mt. This was on commissioning of the blast furnace at Kalinganagar and higher steel production at Neelachal Ispat Nigam. Tata Steel India's crude steel production — at 5.51 mt in Q4FY25 — was higher than 5.4 mt in Q4FY24. Q-o-Q, it was lower due to relining of the "G" blast furnace in Jamshedpur.

Tata Steel Netherlands' liquid steel production and deliveries in FY25 were up Y-o-Y. This came as normal operations resumed after the relining of blast furnace number 6 in February 2024. Production stood at 6.7 mt in FY25 compared to 4.8 mt in FY24. Deliveries were at 6.2 mt against 5.3 mt.

Tata Steel UK's liquid steel production in FY25 was 1.07 mt compared to 2.99 mt in FY24. The firm said both the blast furnaces were closed at the end of Q2FY25. At present, Tata Steel UK was servicing its customers via downstream processing of purchased substrate.

## TN to earn ₹2,400 cr more annually from new mineral bearing land tax

**Our Bureau**  
Chennai

The Tamil Nadu government is expected to generate an estimated additional revenue of ₹2,400 crore annually following the introduction of a new tax on mineral-bearing land.

This move comes as part of the implementation of the Tamil Nadu Mineral Bearing Land Tax Act, 2024, and the corresponding Rules, 2025, which came into effect on April 4.

### MINERAL LEVIES

Currently, leaseholders of major minerals are required to make statutory payments

to the government, including royalty, District Mineral Foundation Trust (DMFT) contributions, and National Mineral Exploration Trust (NMET) charges for the mining and transportation of minerals. Similarly, leaseholders of minor minerals remit payments such as seigniorage fee, DMFT contributions, and green fund charges for quarrying and transportation activities.

### LAND TAX

In addition to these existing obligations, leaseholders of both major and minor minerals will now be liable to pay the newly introduced mineral-bearing land tax, starting from April 4, 2025, in ac-

cordance with the Tamil Nadu Mineral Bearing Land Tax Rules, 2025.

### NEW TAX STRUCTURE

Under the new tax structure, the highest rate has been fixed at ₹7,000 per tonne for sillimanite while the lowest is ₹40 per ton for clay minerals, said an official statement.

The Tamil Nadu Mineral Bearing Land Tax Act, 2024, was enacted and published in the Government Gazette No. 79 on February 20, 2025.

Subsequently, the Tamil Nadu Mineral Bearing Land Tax Rules, 2025, were framed under Section 10 of the Act and published in Gazette No. 155 dated April 4, 2025.

# Mah unveils new sand policy: 10 pc sand in each block to be subsidised

5 brass of sand free for villagers, Government housing schemes and farmers

■ Staff Reporter

**MAHARASHTRA** Government has announced a new sand policy wherein 10 per cent sand from each block put up for auction will be provided free of cost for various Government housing schemes for economically poor people. The proposal of Revenue Department was cleared at Cabinet meeting held on Tuesday at Mumbai. Chief Minister Devendra Fadnis presided over the meeting that overhauled the sand policy.

The aim of new sand policy is curbing illegal sand mining and taking on the sand mafia and at the same time, strike a balance between demand and supply. As per the new policy, five brass of sand would be given free to beneficiaries or houses under various schemes. Similarly, the Cabinet also approved sale of sand through auction, reversing earlier decision of creating Depot through which the sand used to



be sold. Each of the beneficiaries of various household schemes would be eligible for 5 brass of sand. Alongside, villagers would also be eligible for 5 brass and also same will be provided for collective works and to farmers for construction of wells.

The sand from the river and creek basins will be excavated, stored and sold through on-line auction. Revenue Minister Chandrashekhar Bawankule, post Cabinet meet, told newspapers that State has also decided to promote usage of artificial sand with a view to protect the environment.

For the same, it will now be mandatory to use 20 per cent

artificial sand in various Government construction works. In fact, within next three years, usage of artificial sand will be made mandatory in Government schemes.

Besides M-sand, it is made from crushed stone, which can be used by Public Works and Irrigation Department for construction projects in their areas. This will help reduce the dependence on river sand and to promote usage of M-sand, subsidies will be provided to M-sand manufacturers," said the minister.

As per the sand policy, after nod of Environment Department, a single e-auction will be published for all the sand blocks in the riv-

er basin under the jurisdiction of each Sub-Divisional Offices (SDO) of the District. The duration of auction will be for a period of two years.

Similarly, for each sand group identified by the Maharashtra Maritime Board for the sand groups in the bay, an e-auction process will be conducted. The duration of this auction will be three years, Bawankule informed. Further, sand blocks will be reserved for sand mining, using the traditional method of hand-dug-dug and will be allocated under the non-bid licensing system.

In case sand accumulates to farmland due to flood conditions or other natural causes, the sand will be removed to make such farmland suitable for cultivation again. A royalty of Rs 200 per brass will be levied for sand/sand extracted from overburden in Central and State Government mines, and Rs 25 per brass for other minor minerals. Government has also issued guidelines for curbing sand coming from other States. The penalty of Rs 1 lakh has been retained for illegal transportation of minor minerals by tractor.

## VED to conduct 'Mining Summit 2025' on April 12 at Hotel Centre Point

■ The one-day summit will bring together key stakeholders from the mining industry, Government officials, environmental experts, and legal advisors

### ■ Business Reporter

**THE** Vidarbha Economic Development Council (VED) on Tuesday announced the upcoming Mining Summit 2025, to be held on April 12 at the Hotel Centre Point in Ramdaspath, Nagpur. The one-day summit will bring together key stakeholders from the mining industry, Government officials, environmental experts, and legal advisors to discuss pressing issues,

share insights, and explore collaborative opportunities within the sector. Adv B K Shukla, VP-VED Council is the Project Director.

The Mining Summit 2025 aims to foster a constructive dialogue addressing the complexities of mining operations, with a strong emphasis on sustainable practices and regulatory compliance.

The inaugural session will be graced by Ranjan Sahai, Former Controller General of the Indian Bureau of Mines (IBM), an experienced consulting specialist with a demonstrated history of working in the mining and metals industry.

Sahai's expertise spans safety management systems, minerals, contract management, trading, and joint ventures.

# घरकुलांसाठी ५ ब्रासपर्यंत मोफत वाळू; वाळू-रेती धोरणाला मंत्रिमंडळाची मंजूरी

लोकमत न्यूज नेटवर्क

**मुंबई :** विविध योजनांमधील राज्यातील घरकुल लाभाऱ्यांसाठी ५ ब्रासपर्यंत मोफत वाळू उपलब्ध करून देण्याच्या निर्णयासह राज्याच्या वाळू-रेती निर्गती धोरणास मंगळवारी राज्य मंत्रिमंडळाने मान्यता दिली. नदी, खाडीपात्रातील वाळू, रेतीचे उत्खनन, साठवणूक व ऑनलाइन विक्री डेपो पद्धतीऐवजी लिलाव पद्धतीने करण्यात येणार आहे.

कृत्रिम वाळूस प्रोत्साहन देण्यासाठी शासकीय/निमशासकीय बांधकामामध्ये २० टक्के कृत्रिम वाळू वापरणे बंधनकारक असेल. पर्यावरण विभागाच्या परवानगीनंतर नदीपात्रातील वाळू गटांसाठी प्रत्येक उपविभागीय अधिकारी यांच्या कार्यक्षेत्रातील सर्व वाळू गटांचा



एकत्रित एकच ई-लिलाव केला जाईल. याचा कालावधी २ वर्षांसाठी राहिल.

महाराष्ट्र सागरी मंडळाने निश्चित केलेल्या खाडीपात्रातील प्रत्येक वाळू गटासाठी देखील ई-लिलाव पद्धतीने कार्यवाही करण्यात येईल. या लिलावाचा कालावधी ३ वर्षे इतका राहिल

## १० टक्के वाळू घरकुलांसाठी राखीव

१ या नव्या धोरणानुसार आता लिलावाद्वारे उत्खनन करण्यात येणाऱ्या प्रत्येक वाळू गटामधील १० टक्के वाळू विविध घरकुल लाभाऱ्यांसाठी ५ ब्रासपर्यंत मोफत उपलब्ध करून देण्यात येणार आहे.

२ हातपाटी-डुबी या पारंपरिक पद्धतीने केल्या जाणाऱ्या वाळू उत्खननासाठी वाळू गट राखीव ठेवण्यात येणार आहेत. विनानिवादा परवाना पद्धतीनुसार या वाळू गटांचे वाटप केले जाईल, असे या धोरणात नमूद केले आहे.

३ पूर परिस्थिती अथवा इतर नैसर्गिक कारणामुळे शेत जमिनीमध्ये वाळू जमा झाल्यास, अशी शेतजमीन पुन्हा लागवडयोग्य करण्यासाठी वाळूची निर्गती करण्यात येणार आहे. तसा स्पष्ट उल्लेख या धोरणात केला आहे.

४ ट्रॅक्टरद्वारे अवैध गौण खनिज वाहतूक केल्यास १ लाख रुपयांची दंडाची रक्कम या नव्या धोरणामध्ये देखील कायम ठेवण्यात आली आहे.

# Jindal Stainless profit up 18% at ₹591 cr

ISHITA ANAN DUTT  
Kolkata, 8 May

Jindal Stainless on Thursday reported an 18.02 per cent year-on-year (Y-o-Y) increase in consolidated net profit in the fourth quarter of the financial year 2024-25 (Q4FY25) to ₹590.99 crore on the back of higher sales volume.

Net profit in the year-ago period had stood at ₹500.74 crore.

Revenue from operations on a consolidated basis was up 7.87 per cent Y-o-Y at ₹10,198 crore than ₹9,454.02 crore in the year-ago period. Sequentially, net profit was down by 9.8 per cent even as revenues were higher by 2.9 per cent.

Abhyuday Jindal,  
Managing Director of Jindal

Stainless, said that (sales) volume growth for the financial year (FY25) was 9 to 10 per cent. For FY26 too, the company was expecting a 9-10 per cent volume growth.

For FY25, the company's revenue from operations on a consolidated basis was at ₹39,312.21 crore, up 1.9 per cent Y-o-Y. Net profit at ₹2,505.20 crore, was down by 7.7 per cent Y-o-Y.

However, the company was optimistic about growth export volumes and eyeing a 30 per cent increase over last year.

Jindal explained that the 25 per cent tariff announced on steel imports into the US would create a level playing field. The 25 per cent duty was already there on imports from India and China since 2018, he pointed out. "But now it's a blanket duty on everybody."

"A lot of enquiries were coming

in. Customers we had lost out in 2018 are coming back. New customers are also interested in buying from us as they see India as a stable economy and source of high quality steel," he added.

Jindal also said that Europe was also showing signs of recovery. The company expects the US and Europe to account for about 70-75 per cent of its export volume.

In FY25 exports accounted for 9 per cent of sales volume compared to 13 per cent in FY24.

Jindal Stainless recently signed a non-binding memorandum of understanding with the Maharashtra government with a possibility of an investment of ₹40,000 crore for setting up a stainless steel manufacturing facility. The facility is proposed to be developed over the next 10 years and is expected to create more than 15,000 jobs.

ABHYUDAY  
JINDAL  
Managing Director of Jindal  
Stainless

## Govt may launch critical mineral recycling incentives this year

The government plans to launch incentives for the recycling of 24 critical minerals this year including lithium and cobalt, two sources aware of the matter said, as part of efforts to secure the minerals needed for green energy transition. The Centre has identified the 24 minerals as strategic and critical to its efforts to meet clean energy goals and move towards net zero greenhouse gas emissions by 2070.

REUTERS

## Coal India Limited contribution to Government exchequer drops 5% to Rs 5,833 crore in March

NEW DELHI, Apr 9 (PTI)

THE payment made by state-owned CIL to the Government exchequer dropped by 4.7 per cent to Rs 5,832.69 crore last month over the year-ago period. Coal India Ltd, which accounts for over 80 per cent of domestic coal pro-

duction, had paid Rs 6,126.42 crore to the central and state exchequer in March FY24. The company had paid Rs 60,959.52 crore to the Government exchequer in FY25 which was a marginal rise of 1.2 per cent over the previous fiscal. CIL had made a payment of Rs 60,197.8 crore in FY24, according

to provisional data of Government. Of the total Rs 60,959.52 crore paid to the Government exchequer in 2024-25, maximum amount of Rs 14,047.44 crore went to Jharkhand, followed by Rs 12,979.20 crore to Odisha, Rs 11,351.84 crore to Madhya Pradesh and Rs 11,303.76 crore to Chhattisgarh.

## De Beers to exit lab-grown diamond jewellery biz

Our Bureau  
Mumbai

De Beers Group plans to exit the lab-grown diamond (LGD) jewellery business and is in talks to sell certain assets, including inventory under the Lightbox brand, to potential buyers.

Established in 2018, Lightbox was launched with transparent linear pricing of \$800 per carat. Since then, LGD prices in the jewellery sector have fallen 90 per cent at wholesale.

Reflecting this sharp price decline, De Beers Group intends to discontinue the LGD jewellery business.

The closure will enable the group to reallocate investment to initiatives focused on reinvigorating desire for natural diamonds through category marketing.

### ELEMENT SIX

Element Six, De Beers Group's subsidiary that previously produced lab-grown stones for Lightbox, will



maintain its exclusive focus on industrial solutions using synthetic diamonds.

By centralising CVD (chemical vapour deposition) synthetic diamond production at its modern facility in Oregon, US, Element Six will work with its global network of partners to accelerate cutting-edge technologies for high-growth industries, such as semiconductors and quantum technologies.

Al Cook, Chief Executive Officer, De Beers Group, said the persistently declining value of lab-grown diamonds in jewellery underscores the growing differentiation between these factory-made products and natural diamonds.

## 1,611 रु. उछलकर 91,161 पर पहुंचा सोना, साल की तीसरी बड़ी उछाल

विजयवाड़ा संवाददाता | मुंबई

अंतरराष्ट्रीय कीमतों में तेजी के बीच घरेलू बाजार में सोने की कीमत में बुधवार को 1.82% तेजी दर्ज हुई। 24 कैरेट सोने की कीमत 1,611 रुपए उछलकर 90,161 रुपए प्रति 10 ग्राम पर पहुंच गई। यह इस साल में सोने की कीमत में एक दिन की तीसरी सबसे बड़ी उछाल है। इससे पहले 1 अप्रैल को 24 कैरेट सोने की कीमत 1,951 रुपए और 5 फरवरी को 1,647 रुपए प्रति 10 ग्राम चढ़ी थी।

यहाँ, 22 कैरेट सोने की कीमत में 1,476 रुपए की तेजी रही। यह 82,588 रुपए प्रति 10 ग्राम पर हो गई। अंतरराष्ट्रीय बाजार में सोने की कीमत 3.14% बढ़कर 3,074 डॉलर प्रति आउंस पर चल रही थी। अंतरराष्ट्रीय बाजार में तेजी टैरिफ चर्चा के कारण वैश्विक मंदी की आशंका बढ़ने से आई। केसीएम ट्रेड के चीफ मार्केट एनालिस्ट टिम वॉटरर के अनुसार, 'डॉलर में गिरावट ने सोने को फिर से 3,000 डॉलर के स्तर पर पहुंचने का रास्ता दिया। टैरिफ लागू होने

से पहले डॉलर में गिरावट देखी गई। इससे डॉलर में कीमत वाले सोने के लिए विदेशी खरीदारों की मांग बढ़ गई।' उन्होंने कहा कि वैश्विक विकास और महंगाई को लेकर अनिश्चितता के बीच सोना अब भी नए रिकॉर्ड की ओर बढ़ रहा है। इससे पहले 3 अप्रैल को सोना रिकॉर्ड स्तर 3,167.57 डॉलर प्रति आउंस पर पहुंचा था। मौजूदा वैश्विक हालात को देखते हुए वुलियन एक्सपर्ट्स का मानना है कि सोना एक बार फिर इस स्तर को पार कर सकता है।

बुलियन | 1 अप्रैल को 1,951 रु. और 5 फरवरी को 1,647 रु. चढ़ा या 2025 में अब तक 18.4% महंगा हो चुका इंडिया बुलियन पंड उलेक्ट एसेसिएशन (आईबीजेए) के डेटा के मुताबिक घरेलू बाजार में सोना 2025 में 9 अप्रैल तक 18.4% महंगा हो चुका है। 24 कैरेट सोने में 13,999 रुपए और 22 कैरेट सोने में 12,824 रुपए की तेजी आई है। 31 दिसंबर 2024 को इक्की कीमत 76,162 रुपए और 69,784 रुपए प्रति 10 ग्राम थी। वहीं, बीते एक साल में सोने 26.5% चढ़ा है।

# Tata Steel Nederland to axe 1,600 jobs

**Our Bureau**  
Mumbai

Tata Steel Nederland is planning to remove 1,600 staffers as part of a transformational process to produce green steel at its IJmuiden plant.

It initiated talks with the Dutch government for joint investment in setting up the plant.

The company requires a new effective organisational structure with more accountability, automation and elimination of duplication, a statement said.

This reorganisation may lead to a loss of 1,600 management and support function roles, it added.

The company on Wednesday filed a request for advice to the Central Works Council to commence consultation on certain aspects of the transformation programme.

The access to offshore wind energy transmission and pipeline infrastructure will enable the transition to competitive green steel manufacturing.



**REVAMP UNDERWAY.** The comprehensive transformation aims at maximising production efficiencies, lowering fixed costs, optimising product mix and margins

TV Narendran, CEO and Managing Director, Tata Steel, and Chairman of the Supervisory Board of Tata Steel Nederland, said the company is in discussion with the Dutch government for a joint investment in plant to ensure that it has the required operating and financial profile to become the most sustainable steel company in Europe.

The company has adopted a comprehensive transformation programme built on a multi-pronged approach of maximising production efficiencies, lowering fixed

costs, optimising product mix and margins.

## DIFFICULT PATH

Hans van den Berg, CEO, Tata Steel Nederland, said the restructuring may have a significant impact on employees and the company is committed to working closely with all stakeholders to navigate this difficult path.

"We had reduced costs in the past and are confident of delivering the changes to be profitable under all market conditions," he said.

In FY25, the Netherlands

operations have recovered with liquid steel production volumes near capacity at 6.75 million tonnes per annum (mtpa), after the delayed relining of one of the blast furnaces had impacted production in FY24.

## ENERGY COSTS

However, the challenging demand conditions in Europe driven by geo-political developments, trade and supply chain disruptions, and escalating energy costs have affected the operating costs and financial performance, said Tata Steel.

The company has adopted a green steel transition plan under which one of the two blast furnaces will be replaced by a new Direct Reduced Iron furnace and Electric Arc Furnace by the end of this decade, eliminating around 5 mtpa of CO<sub>2</sub> emissions. Tata Steel is optimistic it will achieve a positive outcome on the discussions with the Netherlands government for requisite funding and policy support in the coming months.

# Steel Ministry re-explores 20% safeguard duty to block Chinese dumping

**Abhishek Law**  
New Delhi

As the US slams 125 per cent tariffs on Chinese imports, India is considering a 20 per cent safeguard duty on steel imports to counter dumping threats, intensifying a global trade war over the alloy.

The US move saw President Trump hike tariffs from 104 per cent — a mix of a 20 per cent baseline and a 34 per cent reciprocal levy — to a staggering 125 per cent, with an additional 50 per cent jump. This escalation marked a new peak in the US-China trade war and stoked fears that China may redirect its steel surplus to markets like India, where domestic industries are already reeling. ASEAN shipments are also under scrutiny, as China often routes steel through regional partners to evade restrictions.

Meanwhile, India's Steel Ministry is responding with urgency. It is reviewing recommendations from the Directorate General of Trade Remedies (DGTR) and may push for a steeper safeguard duty than initially proposed.

The Ministry had, in its original submissions, sought a 20 per cent levy to shield local producers, and recent high-level talks with the Commerce Ministry underscored



**NEW HIGH.** In FY25, India's finished steel imports soared to a 10-year high of 9.5 mt, while exports fell to a decade-low of 5 mt

the need for action. Officials were asked to analyse steel shipments from China and ASEAN nations, assess the "threat and concerns," and propose "appropriate interventions".

"The fear of Chinese steel flooding India at below-production costs is real and happening now," a senior official told *businessline*, citing discussions at a top-level meeting earlier this week.

The Ministry has also enlisted the Finance Ministry to expedite the DGTR's March recommendation of a 12 per cent provisional duty for 200 days, targeting imports from China and Vietnam. Sources say this could be a first step, with plans to revise rates higher after further review.

## UNDER SIEGE

In FY25, India's finished steel

imports soared to a 10-year high of 9.5 million tonnes (mt), while exports slumped to a decade-low of 5 mt, making India a net importer for the second consecutive year.

The DGTR's provisional duty, exempting most developing nations except China and Vietnam, is aimed to curb the "serious injury and threat" to domestic mills. But the US's aggressive tariff hike has raised the stakes, prompting India to rethink its defences.

"Internally, we're again pitching for a 20 per cent safeguard duty," a second official said, adding, "We may take this up with other ministries again."

The Steel Ministry did not respond to queries from *businessline* at the time of going to print.

"We're discussing implementing the 12 per cent duty first (as proposed by DGTR's initial findings), monitoring its impact, then adjusting post-probe," another official added.

## 'Aluminium producers closely monitoring dynamic situation'

Press Trust of India  
New Delhi

With the US putting a 90-day pause on implementation of reciprocal tariffs on most nations including India, aluminium producers are closely monitoring the dynamic situation with respect to changes in trade flows, industry analysts said on Thursday.

India's steel exports to the US is not more than two per cent of its primary aluminium production or four per cent of its total output shipments, they said. However, there is a need to keep a close watch on protecting the domestic market from possible dumping from other nations such as China and the Middle East, they added.

## Gold surges Rs 6,250 to breach Rs 96K level

NEW DELHI, Apr 11 (PTI)

**GOLD** prices surged by Rs 6,250 to hit a record high of Rs 96,450 per 10 grams in the national capital on Friday due to heavy demand from local jewellers and retailers, according to the All India Sarafa Association.

Analysts said the precious metal hitting lifetime high levels in the international markets on strong safe-haven demand amid escalating US-China trade tensions boosted the domestic prices.

On Wednesday, the yellow metal of 99.9 per cent purity had



closed at Rs 90,200 per 10 grams. Rebounding after four days of sharp fall, gold of 99.5 per cent purity surged by Rs 6,250 to touch an all-time high of Rs 96,000 per 10 grams against the previous close of Rs 89,750 per 10 grams.

Silver prices also registered a

steep rise of Rs 2,300 to Rs 95,500 per kg, largely in tandem with global trends. The white metal had closed at Rs 93,200 per kg in the previous market close.

Bullion markets were closed on Thursday on the occasion of Mahavir Jayanti.

Meanwhile, gold futures for June delivery climbed by Rs 1,703 to hit yet another lifetime high of Rs 93,736 per 10 grams on the Multi Commodity Exchange.

"Gold extended its record-setting rally... To hit fresh lifetime highs near Rs 93,500 on MCX, defying rupee strength as

(Contd on page 3)

## Gold surges Rs 6,250 to...

geopolitical tensions and tariff battles between the US and China escalated further," Jateen Trivedi, VP Research Analyst of Commodity and Currency, LKP Securities, said.

In the international markets, spot gold jumped to a fresh peak of USD 3,237.39 per ounce. Later, it slipped to USD 3,222.04 per ounce. Comex gold futures in the Asian mar-

ket hours rose to hit a record high of USD 3,249.16 per ounce. Kotak Securities' AVP-Commodity Research, Kaynat Chainwala, said Comex gold prices jumped to a record high as safe-haven demand rose amid escalating US-China trade tensions. Prices had earlier crossed USD 3,200 per ounce on April 2, but later retreated on profit-taking.

DAINIK BHASKAR

DATE:12/4/2025 P.NO.18

## सोने में 1900 रुपए का उछाल, चांदी 2900 रुपए तेज

व्यापार प्रतिनिधि | नागपुर. सोने के दाम शुक्रवार को ऑल टाइम हाई रहा। नागपुर के सराफा बाजार में 10 ग्राम 24 कैरेट सोना 1900 रुपए बढ़कर 93,800 पर पहुंच गया।



गुरुवार को 10 ग्राम सोने की कीमत 91,900 रुपए थी। एक किलो चांदी की कीमत 2,900 बढ़कर 95,200 रुपए प्रति किलो हो गई है। इससे पहले चांदी का भाव 92,300 प्रति किलो था। वहीं 28 मार्च को चांदी ने 1,02,400 रुपए और 3 अप्रैल को सोना 91,900 रुपए था।

इस साल अब तक 16,900 रुपए महंगा हुआ सोना | इस साल यानी 1 जनवरी से अब तक 10 ग्राम 24 कैरेट सोने का दाम 76,900 रुपए से 93,800 रुपए यानी 23.00% बढ़कर 93,800 रुपए पर पहुंच गया है। वहीं, चांदी का भाव भी 86,700 रुपए प्रति किलो से 95,200 रुपए बढ़कर 95,200 रुपए पर पहुंच गया है। वहीं पिछले साल यानी 2024 में सोना 12,810 रुपए महंगा हुआ था।

### इस साल अब तक 16,900 रुपए महंगा हुआ सोना

इस साल यानी 1 जनवरी से अब तक 10 ग्राम 24 कैरेट सोने का दाम 76,900 रुपए से 93,800 रुपए यानी 23.00% बढ़कर 93,800 रुपए पर पहुंच गया है। वहीं, चांदी का भाव भी 86,700 रुपए प्रति किलो से 95,200 रुपए बढ़कर 95,200 रुपए पर पहुंच गया है। वहीं पिछले साल यानी 2024 में सोना 12,810 रुपए महंगा हुआ था।

# Domestic demand, European turnaround keep Street positive on Tata Steel

DEVANGSHU DATTA

Tata Steel's European operations may be improving though global headwinds could make things difficult for the steel industry. At a recent investor call, the company announced a major reorganisation of its Netherlands operations (Tata Steel Netherlands) targeting cost savings to the tune of €300 million for 2025-26 (FY26) and incremental savings of €50-60 million in 2026-27 (FY27).

This includes plans to downsize its workforce by 1,600 (base of 9,000 employees) for the Jmuiden plant leading to cost savings of €160 million in FY26 and €80 million in FY27. The restructuring will not involve discontinuation of downstream operations in the region. The redundancy costs associated with employee reduction will

come in FY26, and have not been finalised yet.

Tata Steel doesn't see more than a minimal impact of 25 per cent tariffs on steel imports by the US given modest exposures of about 88,000 tonnes out of 3 million tonnes for UK operations and another 670,000 tonnes of exports to US from the Netherlands (out of 6.8 million tonnes) and negligible exposures from India. However, there may be indirect costs and headwinds from the tariffs which have not been quantified.

The management hopes UK operations will hit cash breakeven by the second quarter (Q2) of FY26. In the UK, a significant portion of the 100 pounds/tonne cost takeout initiative has been achieved by Q3FY25. The company has also signed contracts with suppliers for a cutting-edge pickling line



for a key component of steel making.

The greening plan involves a targeted reduction of 5 million tonnes per annum of carbon dioxide emissions. Funding support for decarbonisation will

involve a tripartite arrangement. Following tripartite discussions between Tata Steel, the Dutch government and the European Union (EU) for a subsidy package, Tata Steel will release a joint letter of intent in the next

few months, followed by detailed negotiations. Hence, Tata Steel Netherlands is on course to deliver \$48 operating profit/tonne which exceeds earlier consensus.

Domestic operations in India



look capable of outperforming peers with a strong margin. Hence, improvement in Europe will have a positive impact. India will see near term benefits from a ramp-up at its Kalinganagar plant and a proposed 12 per cent safeguard duty on flat steel products should prop up domestic prices.

Tata Steel has also reiterated its long-term plan to transition to green steel at Tata Steel Netherlands and one of the two blast furnaces will be replaced by a new direct reduced iron furnace and an electric arc

furnace by the end of this decade.

Demand slowdown, which is very likely globally given tariffs, delayed ramp-up in recently-added capacity, and a possible rise in coking coal prices are key risks to the bull case. European steel spreads have declined due to geopolitical tensions, trade,

supply-chain disruptions, and high energy costs. Spreads were at multi-year low in Q3FY25 at €170/tonne versus historical average levels of €240/tonne.

Escalating trade tensions are likely to pose near-term challenges for all commodities. Developments related to tariffs will obviously remain a key monitorable. However, Europe may see higher demand on the basis of significant increase in defence spending across EU and UK.

Right now, the consolidated entity is trading at valuations 5-6 times the enterprise value/operating profit and despite the global demand uncertainty, analysts are generally positive on Tata Steel due to strong domestic demand, and the likely European turnaround, backed by defence spending.

# Iron ore exports to China plummet in FY25, realisations down

**Abhishek Law**  
New Delhi

Iron ore exports to China, the largest buyer from India, have nearly halved in FY25 to 24.14 million tonnes (mt) as against the 45.36 mt in the year-ago-period, following an economic slowdown and a glut in steel production in Asia's largest economy. Iron ore is key feedstock material in steel-making.

China, the world's largest crude steel producer, accounted for 80 per cent of the iron-ore shipments from India, slightly lower than the 86 per cent average it has maintained over a six-year-period (FY20-FY25), data sourced from market research firm BigMint said. Supplies to the Asian nation had peaked in FY24, when nearly 95 per cent of the exports, or 45.4 mt (out of 47.8 mt), went there.

Average realisations, sources said, were around the \$100 per tonne range for Indian exporters, 17 per cent down on a y-o-y basis, as against \$120 mt for FY24. Existing iron ore price is in the \$110 per tonne range.

## EXPORTS DOWN

Overall, iron ore exports shipments saw a sharp 35 per cent decline y-o-y to 30.92 mt, from the 47.8 mt in the



Average realisations were around the \$100/tonne range for Indian exporters, 17 per cent down against \$120 mt for FY24

year-ago-period, according to the data showed. Exports of iron ore fines and lumps were recorded at nearly 24 mt, while pellet sales overseas were assessed at 6.8 mt in the just-concluded fiscal.

In FY24, iron ore exports stood at 36.5 mt and pellets over 11 mt, a three-year high.

"Demand for iron ore and pellets was lower because of a decline in steel production in FY25," a market participant told *businessline*. China produced 924 mt of crude steel between April 2024 and February, a slight decline of one per cent, y-o-y, as per data published by the World Steel Association (WSA).

Steel production there has slowed down on account of spiralling debt crisis and overcapacity in the real estate and construction sector

- key consumer industries, slowdown in infrastructure projects, among other factors.

"Therefore, even though iron ore imports (may look) high, the general slowdown in demand led to accumulation of port inventories in China which further weighed on demand," BigMint said in its report.

Other major buyers of iron ore — pellets and lumps — from India included Malaysia at 1.74 mt, up 176 per cent; Indonesia — down 44 per cent to just 0.52 mt.

## PORT TRAFFIC DOWN

Overall iron ore shipments — export and imports — are down over 18 per cent to 50 mt for FY25; as against 61 mt in FY24. Maximum shipments moved through east coast ports of Paradip and Vizag — around 23 mt, down 12 per cent y-o-y; and 11.6 mt, down 26 per cent.

The two ports account for nearly 70 per cent of the country's iron-ore traffic, as per data from India's Ports, Shipping and Waterways Ministry.

Other major ports for movement of iron ore included Momugao, New Mangalore, Kandla and Mumbai. Smaller shipments happened through Kolkata and Haldia docks and Chennai.

# Chinese steel undercuts Indian prices by up to 12% amid US tariff concerns

**Abhishek Law**  
New Delhi

Chinese steel offers for India continue to become cheaper by 5-12 per cent week-on-week since March 4, following the first round of Trump tariffs. This accounts for the basic customs duty (BCD), currency fluctuations, and port and miscellaneous charges. Price fluctuations have been in the range of ₹500 per tonne, although purchases from Indian traders have been on the slower side, sources said.

Corresponding prices in India during this two-month period were ₹48,500-₹49,000 per tonne in the first week of March (compared to ₹47,000 per tonne from China); they increased to nearly ₹51,000/tonne by the end of March. By April, domestic steel prices were in the ₹52,000 per tonne range, against around ₹46,000 per tonne for Chinese offerings.

China has also been known

to offer additional discounts over mill prices (free on board), sources said.

## PRICE BREAKDOWN

Data from market intelligence firm BigMint show that the current price of the alloy from China — at FOB (free on board) rates — was \$470 per tonne in the first week of March and then declined to \$465 by April (Thursday).

About \$25-30 per tonne is added to arrive at the CFR price (cost and freight rate). Being a non-FTA country, the Chinese steel offerings attract a 7.5 per cent BCD and a 0.75 per cent cess on the BCD. All accounted for, the average price is around \$536-542 per tonne for the first two weeks of March, which declined to \$530-536 per tonne in April. Considering a currency conversion rate of ₹86 to the dollar, the prices stand around ₹46,600 per tonne in April. If a port and handling charge of ₹2,000 per tonne is added, then steel prices in the first week of March were al-



Port charges and duties narrow the gap between Chinese and Indian steel

most at par with domestic offerings but subsequently declined as mills hiked prices, emboldened by the possible imposition of a safeguard duty. In case of an FTA country, there is no BCD, which means that if Chinese offerings are routed through Vietnam, they become cheaper by \$30-40 per tonne.

"So if you see, after the DGTR recommendations in mid-March, price hikes were announced by Indian steel mills and there were also supply shortages in the market. Chinese prices declined due to a glut, reduced buying by

Indian traders and concerns over the impact of Trump tariffs," a market participant told *businessline*.

## TRADER CAUTION

However, Indian traders held back on orders primarily due to concerns about the date of implementation of the safeguard duty. The imposition of a 12 per cent safeguard duty (including a cess of 1.2 per cent) would result in a price increase of at least ₹6,000 per tonne.

"Duty will be imposed on shipments coming in, even if ordered before the official announcement. Then the offerings either come at par with domestic ones, or costlier in some cases. But it is too much of a trouble for a trader unless there is a specific requirement," a second market participant said. On the other hand, India has withheld BIS certification for Benxi Steel Group, one of the key exporters. This has raised concerns about shipments from the Asian nation.

## VED Council conducts Mining Summit 2025



Rina Sinha felicitating Ashish Jaiswal, State Minister for Finance. MLA Dr Ashish Deshmukh, Ashish Sharma, Adv B K Shukla and Ranjan Sahai are also seen at the event.

### ■ Business Reporter

**ASHISH** Jaiswal, Minister of State for Finance, Planning, Agriculture, Relief and Rehabilitation, Law and Justice, Labour, Maharashtra State elaborated that State Government has created Gadchiroli Mining Development Authority which will soon start mining operations. Jaiswal has also recommended VED to share a detailed report on mining issues and demands of mining industry to

be handed over to the State Government for further action, while speaking at the Mining Summit 2025 organised by VED Council at Hotel Centre Point on Saturday.

Dr Ashishrao Deshmukh, MLA of Saoner along with Ranjan Sahai, Former Controller General of IBM, Rina Sinha, President of VED Council, Ashish Sharma, Secretary, Adv. B K Shukla, past presidents of VED Council, Devendra Parekh and Shivkumar Rao and others were present.

# Tata Steel net doubled in Q4

Lower raw material cost boosted profit to ₹1,300 crore in March quarter

ISHITA AYAN DUTT  
Kolkata, 12 May

**T**ata Steel on Monday reported a 112.7 per cent year-on-year (Y-o-Y) jump in consolidated net profit to ₹1,300.81 crore during the fourth quarter of the just-concluded financial year (Q4FY25), primarily driven by lower raw material cost. In the year-ago period, its net profit had stood at ₹611.48 crore.

Revenue from operations on a consolidated basis stood at ₹56,218.11 crore in Q4FY25, down by 4.2 per cent Y-o-Y.

The net profit came in ahead of the Bloomberg consensus estimate of ₹1,160 crore but revenue fell short of expectation. The estimate for revenue was ₹57,295 crore. Sequentially, revenue was up 4.8 per cent and profit up 298 per cent.

Tata Steel's India turnover stood at ₹34,661 crore in Q4FY25 compared to ₹36,770 crore in Q4FY24. Reported profit after tax (PAT) was at ₹3,141 crore compared to ₹3,897 crore in Q4FY24.

In the Netherlands, total revenue

## STEELY RESOLVE

Tata Steel's Q4 financials

	(in ₹ cr)		Qgn %	
	Q4FY25	Q-o-Q	Y-o-Y	
Revenue from operations	56,218.1	4.8	-4.2	
Other Income	461.0	108.6	162.1	
Net profit	1,300.8	298.2	112.7	

Source: Company, Compiled by: BS Research Bureau

from operations at ₹14,769 crore in Q4FY25 was higher than ₹13,908 crore in Q4FY24. Ebitda (earnings before interest, taxes, depreciation and amortisation) stood at ₹124 crore in Q4FY25 compared to an Ebitda loss of ₹296 crore in Q4FY24.

In the UK, total revenue from operations was at ₹6,001 crore in Q4FY25 compared to ₹6,800 crore in Q4FY24. Ebitda loss at ₹873 crore in Q4FY25 widened from an Ebitda loss of ₹388 in Q4FY24.

For the full year FY25, Tata Steel's consolidated revenue stood at ₹2.18 trillion (₹218,542.51 crore), down by 4.6 per cent. The company recorded a net profit of

₹3,420.51 crore compared to a net loss of ₹4,437.44 crore.

Tata Steel's India Ebitda was at ₹29,285 crore for FY25, which translated to an Ebitda margin of 22 per cent. However, consolidated Ebitda was at ₹25,802 crore for FY25.

T V Narendran, managing director and chief executive officer (MD&CEO) of Tata Steel, said: "FY25 has been an important transition year for Tata Steel, with significant developments across operating geographies. We commissioned India's largest blast furnace at Kalinganagar, safely decommissioned two blast furnaces in the UK, and achieved production levels near rated capacity in the Netherlands."

"Deliveries in the UK were 2.5 million tonnes (mt) as we smoothly transitioned to supplying our customers on the basis of imported substrate processed at our downstream mills, while fixed costs have reduced by around 230 million pound, the benefit was not visible due to surging imports," he added.

# Summer stocking pushes thermal coal imports to 10-month high in March

**PLANNING AHEAD.** India is well-prepared for hot months with coal stocks in power plants 14% higher y-o-y

**Rishi Ranjan Kala**  
New Delhi

India's thermal coal imports rose to a 10-month high in March 2025 with the power sector stocking up supplies for the blistering summer season ahead, and peak electricity demand (day) already hitting more than 230 gigawatts (GW).

According to the global real-time data and analytics provider Kpler, India's purchases of foreign thermal coal, usually procured by the power sector, rose by 10 per cent month-over-month (m-o-m) to 14.16 million tonnes (mt) provisionally. However, the imports declined by more than 2 per cent on an annual basis.

The higher import requirement also reflects on the government's direction to the imported coal-based (ICB) power plants to run capacities at optimum levels through the end of this month. The mandate will be extended again to at least

cover the remaining two months of peak summer power demand season — May and June. This is likely to drive up coal imports going ahead.

## SUMMER RUSH

Alexis Ellender, Senior Lead Dry Bulks Insight at Kpler, told *businessline*, "Indian coal imports (thermal and metallurgical) climbed to an eight-month high of 20.09 mt in March as preparation for the hot weather season and improved supply availability supported lifted trade. We expect further strong imports in the coming months."

At 14.16 mt, thermal coal imports hit a 10-month high in March as volumes from Indonesia surged; however, they were still down by 0.31 mt y-o-y. This decline came despite an extension to a government import mandate to boost coal-fired generation, he added.

India goes into the hot season well-prepared with coal stocks at power plants

India's thermal coal imports (in million tonnes)

	January	February	March	April	May	June
2022	7.38	7.74	16.39	12.56	14.68	19.17
2023	10.55	10.78	13.52	14.73	17.65	13.43
2024	13.33	13.57	14.22	15.99	17.46	13.51
2025	11.65	11.36	14.16	-	-	-

Source: Kpler



14 per cent higher y-o-y and 60 per cent higher than in 2023, he pointed out.

"High stockpiles are now acting as a brake on demand growth in imported and thermal coal. Nevertheless, we expect shipments to remain firm in April before climbing in May as hot weather spurs demand," Ellender explained.

As on March 31, thermal power plants had 58 mt of coal stocks, compared with 51 mt last year. Inventory

improved to 20 days as on March 31, compared with 18 days in March 2024 and 19 days in February 2025, said Crisil Intelligence.

India's coal production and despatch surpassed 1 billion tonnes (bt) in FY25. Production rose by 4.99 per cent y-o-y to 1,047.57 mt, provisionally. Coal dispatch rose by 5.34 per cent y-o-y to 1,024.99 mt.

Consequently, imports fell by 8.4 per cent y-o-y to 183.42 mt in 9M FY25, sav-

ing \$5.43 billion, or roughly ₹42,315.7 crore, in foreign exchange.

## RIISING POWER DEMAND

With the weatherman projecting a 50 per cent chance of above-normal temperatures during April-June 2025, India's power demand is expected to grow at 6.5-7.5 per cent y-o-y in Q1FY26, anticipates Crisil Intelligence.

Power demand surged in March 2025 as the mercury climbed and demand from industrial and commercial consumers soared. Higher cooling requirements pushed peak power demand to 235 GW, an addition of 14 GW from the previous fiscal, it said.

As a result, power demand rose to 6.9 per cent on-year, around 50 per cent higher than the full-year (FY25) average of 4.3 per cent.

In the western region, power demand grew around 10 per cent on-year as several regions in Gujarat witnessed six days of heatwave, it added.

## Gold prices hit record high amid global uncertainty

NEW DELHI, Apr 13 (IANS)

GOLD prices jumped over 6.5 per cent this week, reaching a record high of \$3,237 per troy ounce. This marks the metal's strongest weekly performance since the early days of the Covid-19 pandemic, as global investors react to growing economic uncertainty following a new wave of US tariffs introduced by President Donald Trump.

The sharp rise in gold prices comes as traditional safe-haven assets like US stocks and Treasury bonds are experiencing a sell-off. At the same time, the US dollar has weakened significantly, dropping to a three-year low against the euro.

These developments have made gold more attractive to investors looking for stability. Tensions escalated further on Friday when China responded to the US tariffs by slapping a 125 per cent tariff on American imports. This move has increased fears of a full-blown trade war,

which prompted investors to seek protection in gold, a metal known to perform well in times of economic and geopolitical stress. Market analysts say that concerns over recession risks, rising bond yields, and financial



instability are driving investors towards gold.

In addition to individual investors, demand from institutions and central banks is also rising. Gold-backed exchange-traded funds (ETFs) saw their largest inflows since 2020 in the first quarter of this year. Central banks, especially in emerging markets, are also buying more gold as they try to reduce their reliance on the dollar.

## Coal Imports Fall 1.4% to 240.8 mt in Apr-Feb FY25

Press Trust of India

**New Delhi:** India's coal import dropped marginally by 1.4 % to 240.77 million tonnes in the April-February period of FY25, over the year-ago period. The country's coal import was 244.27 million tonnes (MT) in April-February period of FY24.

Non-coking coal import was at 162.3 MT in the period under review, lower than 160.6 MT imported over the year-ago period. Coking coal import was at 49.7 MT during April-February 2024-25, down from 51.9 MT during the same period of previous year.

Coal import in February also declined to 18.10 MT from 21.64 MT in February last year, according to data compiled by mjunction services.

On a month-on-month basis, coal imports in February 2025 were down by 15.3 per cent against 21.4 MT in January 2025.

Of the total imports in February 2025, non-coking coal import stood at 11.1 MT, against 13.8 MT imported in the year-ago period. Coking coal import was at 3.8 MT against 4.6 MT imported in February 2024.

### **NTPC SOURCES 3MT IN 6 MONTHS**

NTPC has sourced 3 million tonnes (MT) of the dry fuel directly from commercial miners in the past six months as part of a new coal procurement strategy for its doorstep delivery model.

**COMPANIES**

**'Chance to get Tata Steel Netherlands back as benchmark'**

Tata Steel recently announced a major transformation programme at its Netherlands operation that is expected to impact 1,600 jobs. In a video interview, **KOUSHIK CHATTERJEE**, executive director and chief financial officer, Tata Steel, discusses with Ishita Ayan Dutt a wide range of issues – from the genesis of the transformation programme to safeguard duty on steel in the domestic market, and the India story which is expected to get stronger in a volatile world. Edited excerpts:

**Tata Steel's Netherlands operations have always been self-sustaining in contrast to the UK operations. But it appears to have slipped lately, why?**

The Netherlands operation is structurally one of the most competitive assets in the steel industry across peers in Europe. Its carbon emission is at a benchmark level and it has a rich operating product mix catering to the auto, engineering, tinplate sectors. But when the Ukraine war broke out, the inflation impact on the costs like gas and energy and labour became visible and the regulatory cost increased on multiple fronts. When cost increases, it obviously starts eroding margins. So, we had to go back to the drawing board to review costs and raise the efficiency bars. We also did benchmarking across all our sites, including India.

In a world where there are a lot of vulnerabilities due to external impact,

we need to ensure that we raise the profitability levels in that part of the world. That's the genesis of the transformation programme.

**Have you started implementing the programme?**

We have started on the cost takeout initiatives. But for anything relating to people, we have to consult the Central Works Council (CWC). That requires a deeper engagement.

There is an opportunity to enhance the profitability of Tata Steel Netherlands and get it back to being a benchmark in the steel world, especially in the European context. The transformation programme is a bottom-up exercise and we will go relentlessly on costs and improving efficiencies.

**The external scenario currently is volatile. Was that the trigger for restructuring?**

In the past 18 months, raw material prices softened, but steel prices dropped much more sharply. In the circumstances, it becomes critical to look at the controllable costs and internal operational indicators.

On the commercial side, one has to keep improving the product mix, look at efficiency of raw materials and all cost heads that one can control to ensure that the spread that got squeezed due to the market is offset by the internal cost. It's effectively a response to the situation and that we will be focused on continuing to improve.

At Tata Steel, the improvement journey in India has not stopped since 1995 when it was first launched. It's not always externally evident due to cost inflation and external counterbalance but key operating parameters like coke rates and other operating KPIs (key performance indicators) are always improved upon year-on-year. Similarly, it has to become a sure thing in the Netherlands, the UK and everywhere else.

**Did the tariff war have a bearing while deciding on restructuring?**

The trigger was steel price trend and market impact, which was at a multi-year low. Each month became more

challenging than the previous month.

**The transformation programme in the Netherlands is expected to translate into cost savings in excess of 500 million euros. How much of it would be on account of the reduction in workforce?**

It would be about 25 per cent of the structural improvements.

**The impact on jobs in the Netherlands has not gone down well with the unions. How confident are you of pushing this through?**

The engagement on that is happening in the Netherlands. Our engagements with all our stakeholders are continuous and extensive. They are aware of the difficulties faced in the current environment and we are committed to work with the CWC for a better and sustainable future for Tata Steel Netherlands.

I hope everyone who has a direct or indirect stake in Tata Steel Netherlands' future understands and appreciates that these structural measures and changes are necessary to be fit for the course. This is a very important part of the restoration

programme on competitiveness.

**The transition in the UK is on and you are driving cost-saving initiatives in the Netherlands. How do you see European operations shaping up in the next two to three years?**

The Netherlands business will be focusing very sharply on internal efficiencies. The transformation programme covers all areas of the business. In the UK, we have already started investing on the EAF (electric arc furnace) project and taking

out significant legacy costs. Both businesses in Europe are working on cost, efficiency and product mix levers so that we are in the zone of profitability which kind of demonstrates the efficiency of the underlying business.

**Given the global scenario, how important is the proposed safeguard duty on steel imports into India?**

It will continue to be important because you would never want unfairly priced imports coming into the country. That has been the basic premise of the safeguard petition from the industry. It is important for the domestic industry to be strong to face competition, but on a fair basis. For the sake of India's future national sovereignty on a foundational sector like steel, the Indian steel industry requires robust policy support on trade and investments.

**Will the current uncertainty impact your growth plans?**

The India story is a multi-decadal growth narrative. We need to continue to deploy efficient capital, undertake a very tight capital execution and ensure that we are able to meet the growing customer requirements to capture the premium from the market. This will define the growth path for the next decade.



**KOUSHIK CHATTERJEE**  
ED & CFO, Tata Steel

## अहमदाबाद में 96,340 रुपए प्रति 10 ग्राम पर पहुंचा सोना

एजेसी नई दिल्ली, सोने की कीमतों में सोमवार को उछाल आया। अहमदाबाद में 24-कैरेट सोना ₹96,340 प्रति 10 ग्राम के ऐतिहासिक स्तर पर पहुंच गया। मल्टी कमोडिटी एक्सचेंज (एमसीएक्स) पर सोने का वायदा भाव भी ₹93,745 प्रति 10 ग्राम हो गया। वहीं, अंतरराष्ट्रीय बाजार में सोना 3,226.73 डॉलर प्रति आउंस तक पहुंच गया।

इस साल जनवरी-मार्च में सोने की कीमत 15% से ज्यादा की बढ़त चुकी है। हालांकि बीच में कीमतों में थोड़ी गिरावट आई थी, लेकिन अमेरिका के राष्ट्रपति डोनाल्ड ट्रम्प द्वारा नए टैरिफ को घोषणा के बाद बाजार में एक बार फिर अनिश्चितता बढ़ गई। मोतिलाल ओसवाल

दिसंबर तक 14.6% और महंगा हो सकता है सोना

जेल्डमैन टैक्स ने अहमदाबाद में बताया है कि साल 2025 के अंत तक सोने की कीमत बढ़कर 3,700 डॉलर प्रति आउंस कर दिया है। यानी दिसंबर तक इसमें 14.6% के अंतर है। इन्व्हेस्टमेंट बैंक ने कहा कि उम्मीद से ज्यादा केंद्रीय बैंक की कटौत और वैश्विक मंदी की आशंका के चलते इंटीग्रल में विशेष बढ़त से सोने में तेजी आ रही है।

फाइनेंशियल सर्विसेज के सीनियर एनालिस्ट मानव मोदी ने बताया कि सोने में मौजूदा तेजी भू-राजनीतिक तनाव, सेंट्रल बैंकों की आक्रामक खरीद और वैश्विक आर्थिक नीतियों को लेकर अनिश्चितता के चलते देखी जा रही है।

## शाही हिऱ्याचा होणार लिलाव; 'गोवळकोंडा ब्ल्यू' ४३० कोटींना?

लोकमत न्यूज नेटवर्क

नवी दिल्ली : राजघराण्यांचा वारसा लाभलेला 'गोवळकोंडा ब्ल्यू' नामक अत्यंत दुर्मिळ हिऱ्याचा १४ मे रोजी जिनेव्हा येथील 'क्रिस्टीज'च्या 'मॅग्निफिकेंट ज्वेल्स'मध्ये प्रथमच लिलाव होणार आहे. 'गोवळकोंडा ब्ल्यू' हिरा एकेकाळी इंदोर आणि बडोदा येथील महाराजांच्या संग्रही होता.

२३.२४ कॅरेटच्या या नीलरत्नास



लिलावात ३०० ते ४३० कोटी रुपयांपर्यंत किंमत येऊ शकते, असा अंदाज आहे. हा हिरा इंदोरचे महाराजा यशवंतराव होळकर द्वितीय यांच्या मालकीचा होता. नंतर तो बडोदाचे महाराजांकडे आला.

## Mines Ministry to set up programme mgmt unit to improve efficiency of DMF, PMKKKY

NEW DELHI, Apr 14 (PTI)

THE Mines Ministry plans to set up a program management unit to facilitate the development of people affected by mining-related activities and effective coordination with the states for smooth implementation of Pradhan Mantri Khanij Kshetra Kalyan Yojana.

The Government in 2025 launched the Pradhan Mantri Khanij Kshetra Kalyan Yojana (PMKKKY) aimed at the welfare of areas and people affected by mining-related operations, using the funds generated by District Mineral Foundations (DMFs) from the funds accruing to them in terms of the mining act.

Accordingly, the Centre directed the concerned State Governments to incorporate the PMKKKY into the rules framed

by them for the DMF and to implement the said Scheme.

The Mines Ministry said on its website that it is taking many initiatives to improve the efficiency and effectiveness of District Mineral Foundation/ Pradhan Mantri Khanij Kshetra Kalyan Yojana.

"Ministry of Mines plans to take services of a consulting firm to set up a Program Management Unit to facilitate the development/ welfare of mining areas/ affected people, effective coordination with State Government / DMF Districts for smooth implementation of PMKKKY as per laid down objective in PMKKKY guidelines," it said.



The Mines Ministry issued the revised PMKKKY guidelines last year to amplify the reach of the scheme and to ensure sustainable comprehensive development of the mining-affected areas. The revised PMKKKY

guidelines 2024 encourage DMFs to prioritise achieving targets under the Aspirational Districts Programme and Aspirational Blocks Programme, focusing efforts and allocating funds towards developmental projects in these identified districts and blocks.

According to the revised guidelines, at least 70 per cent of the DMF funds will be spent only in the directly affected area.

## Trade tensions, recession fears may push gold prices up by 38% this year: Report

NEW DELHI, Apr 14 (IANS)

INTERNATIONAL gold prices could surge to \$4,500 per ounce amid rising trade tensions, up nearly 38 per cent from the current level of \$3,247 per ounce, according to a report by Goldman Sachs. Citing the intensifying US-China trade war and growing fears of a global recession, Goldman Sachs said in a note that in a high-risk scenario, gold prices may climb to \$4,500 per ounce by the end of 2025. Under normal conditions, the financial firm expects gold to reach \$3,700 per ounce by the end of 2025. This is the third time Goldman Sachs has raised its year-end 2025 gold target. Earlier, it had revised the tar-



get upwards to \$3,300 per ounce. The foreign investment bank said that heightened concerns over the US economy, triggered by the escalating trade war with China, have increased demand for gold as a safe-haven asset. Gold prices jumped 6.5 per cent last week -

- marking their best weekly performance since the COVID-19 pandemic.

Analysts attribute this sharp rise to growing global instability following President Donald Trump's reciprocal tariffs, which have added to market volatility and pushed investors toward gold. Market experts note that fears of a recession, rising bond yields, and financial instability are prompting investors to seek refuge in gold.

# 'Golconda Blue' to go under the hammer for first time

**Press Trust of India**  
New Delhi

A rare piece of India's royal heritage, 'The Golconda Blue' — a historic diamond once owned by the Maharajas of Indore and Baroda — is set to make its auction debut at Christie's 'Magnificent Jewels' sale in Geneva on May 14.

The 23.24-carat vivid blue diamond, mounted in a striking modern ring by celebrated Parisian designer JAR, is expected to fetch an estimated \$35 to \$50 million (₹300-₹430 crore).

"Exceptional noble gems of this calibre come to market once in a lifetime. Over the course of its 259-year history, Christie's has had the honour of offering some of the world's most important Golconda diamonds, including the Archduke Joseph, the Princic and the Wittelsbach.



The Golconda Blue diamond belonged to Maharaja Yeshwant Rao Holkar II of Indore.

With its Royal heritage, extraordinary colour and exceptional size, 'The Golconda Blue' is truly one of the rarest blue diamonds in the world," Rahul Kadakia,

Christie's International Head of Jewelry, said in a statement. Hailed as one of the most important and rarest blue diamonds ever discovered, what makes the auction more significant for Indian audiences is its direct lineage to Indian royalty — and its origins in the legendary Golconda mines of present-day Telangana.

### INDIA CONNECT

According to Christie's, 'The Golconda Blue' once belonged to Maharaja Yeshwant Rao Holkar II of Indore, a modernist monarch celebrated for his refined taste and cosmopolitan lifestyle during the 1920s and 1930s.

In 1923, the Maharaja's father commissioned a bracelet featuring this extraordinary blue diamond from the French house Chaumet, after he earlier acquired the famed 'Indore Pears' — the two significant

Golconda diamonds — from the same jeweller, they informed.

A decade later, the Maharaja appointed Mauboussin as his official jeweller, who redesigned the royal collection and incorporated 'The Golconda Blue' into a striking necklace alongside the famed Indore Pear diamonds.

The piece was immortalised in a portrait of the Maharani of Indore by French painter Bernard Boutet de Monvel, capturing a moment of Indo-European elegance at its peak.

In 1947, the diamond was acquired by famed New York jeweller Harry Winston, who set it in a brooch with a matching white diamond of equal size. That brooch later found its way to the Maharaja of Baroda, continuing its journey through India's royal lineage before passing into private hands.

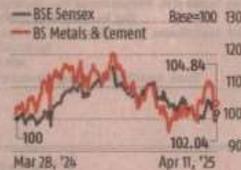


## MINING, METALS & CEMENT

- ▶ Metals & mining firms may report strong earnings growth in Q4, thanks to gains from higher prices of base metals
- ▶ Kotak Institutional Equities expects these firms' net to grow 50 per cent Y-o-Y on a low base while their net sales is expected to grow 4 per cent
- ▶ Among leading metal

producers, Hindalco and JSW Steel are expected to top the earnings chart while Tata Steel is estimated to lag

- ▶ Cement makers may report the fourth consecutive quarter of sharp earnings decline driven by low pricing and a high base of margins in the year-ago period



- ▶ Motilal Oswal Securities expects companies to report 14 per cent Y-o-Y decline in earnings, even as their net sales may rise by 6 per cent



(figures in ₹ crore)

	Revenue	Change	Ebitda	Change	PAT	Change
	Q4FY25E	Y-o-Y%	Q4FY25E	Y-o-Y%	Q4FY25E	Y-o-Y%
Tata Steel	58,518	0.1	6,472	-1.9	1,078	4.9
JSW Steel	44,669	-2.1	6,597	7.7	1,632	25.6
Hindalco Industries	60,216	7.5	8,346	22.1	4,438	35.1
Coal India	36,991	8.0	11,526	1.7	8,354	-3.8
UltraTech Cement	23,026	12.8	4,727	14.9	2,704	19.7