



KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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INDIAN BUREAU OF MINES

VOL. 9, NO – 8, 16th – 30th APRIL 2025

SCCL to start production in Naini Block

The Hindu Bureau
HYDERABAD

The Singareni Collieries Company Ltd (SCCL) is all set to mine coal outside Telangana for the first time in its 13 decades of existence with the commencement of production in the mine allotted to it in the Naini Block in Odisha on Wednesday, about nine years after the allotment of mine to it.

Deputy Chief Minister M. Bhatti Vikramarka, who handles the portfolios of Energy and Finance, will officially launch the mine on April 16.

At its peak, 10 million tonnes (one crore tonnes) of coal could be produced from the mine in a year and its lifetime is of 38 years.

According to Chairman and Managing Director of the SCCL N. Balaram, Mr. Vikramarka would launch the commencement of coal production in the Naini mine virtually.

He termed the commencement of coal production by Singareni outside Telangana for the first time was a "historic moment".



Sajjan Jindal

JSW Steel may invest up to ₹60,000 cr. in green steel in Maharashtra

Lalatendu Mishra
MUMBAI

JSW Steel Ltd. may invest ₹50,000-₹60,000 crore in putting up a 10 million tonne per annum green steel plant at Salav in Maharashtra, JSW Group Chairman Sajjan Jindal said.

The brownfield plant will cater to Europe which is in the process of imposing Carbon Border Adjustment Mechanism (CABM).

Speaking at the centenary of Indian Chamber of Commerce, he said the investment, to be made over 3-4 years, would cater to European Union markets.

Initially, the plant will run on natural gas and then switch over to hydrogen as technology evolved. The green steel produced will reduce carbon emission by one-fifth, he said.

On the proposed anti-dumping duty on steel imports, he said the Steel Ministry had recommended a higher levy but the government should at least start with the Commerce Ministry proposal and hopefully it is implemented soon.

He termed the situation arising out of U.S. President Donald Trump's tariffs as transitional. On MG Motors, he said his goal was to make high quality cars at a low cost.

Downtrend in zinc prices poised to continue this year

TARIFF WOES. Trump's trade policies could aggravate weak demand situation

Subramani Ra Mancombu
Chennai

Zinc prices will likely continue their downtrend on weak demand that has been exacerbated by US President Donald Trump's trade policies, experts say.

"Like other base metal prices, sentiment in the zinc market has been impacted by perceptions of insufficient Chinese policy stimulus measures in late 2024 and weak demand in the US and EU," said the Australian Office of the Chief Economist (AOCE).

"Weak demand, exacerbated by Trump's trade policy shifts, is likely to further undermine market fundamentals and exert additional downward pressure on prices," said research agency BMI, a unit of Fitch Solutions.

"Soaring prices for steel coils due to the limited domestic capacity curbed the demand for zinc in galvanisation," said the *Trading Economics* website.

PRICE FORECAST

BMI said it was maintaining its zinc price forecast for 2025 at an annual average of \$2,650/tonne. This is despite the metal, which is used in batteries and for anti-corrosion, averaging \$2,848/tonne in the year-to-date as of April 10.

The AOCE said zinc prices are forecast to average around \$2,800 a tonne in 2025 before declining to \$2,600 a tonne in 2027, due to softer demand.

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

On Tuesday, the three-



Zinc balance sheet (in '000 tonnes)

	2024	2025	2026
Mine output	11,882	12,922	12,816
Refined output	13,545	13,923	14,360
Consumption	13,607	13,884	14,357
Closing stocks	760	800	802

Source: Office of the Chief Economist, Australia

month LME zinc contract ruled at \$2,644.50 a tonne. Spot prices are ruling at \$2,628. Zinc has lost over 11 per cent since the beginning of the year and over 10 per cent month-on-month.

BMI said prices are set to continue their downtrend, effectively erasing the gains made in 2024. "We anticipate a 5.7 per cent decrease in prices from the 2024 annual average of \$2,811/tonne as refined zinc production rebounds, spurred by the alleviation of ore supply constraints," it said.

DEMAND SIDE RISKS

This will likely push the market into an annual surplus of 3,31,000 tonnes in 2025, contrasting sharply with the 1,23,000 tonnes deficit estimated in 2024.

BMI said the escalation of risks associated with Trump's trade policies is poised to further cast downward pressures on zinc prices. "Despite significant back and forth over the past week, the sweeping 10 per

cent tariffs on nearly all global imports, which took effect on April 5, remain in place as of April 10, along with increased rates for China, Mexico and Canada," it said.

Although the newly imposed tariffs exclude most zinc products, they pose significant demand-side risks amid escalating fears of a US-led global recession. "We anticipate volatility ahead as market players respond to the ongoing stream of trade-related developments," said the research agency.

On the supply side, global refined zinc production is poised for a rebound in 2025, and it will drive prices lower. This anticipated growth follows a period of contraction in refined zinc output, primarily due to constrained zinc concentrate supply.

CAUTIOUSLY OPTIMISTIC

"We estimate that global zinc mine production declined by 0.7 per cent year-on-year to 12,000 tonnes in 2024 from 12,100 tonnes in

2023, largely due to mine closures triggered by the weak price environment in 2023 and early 2024. However, our outlook for 2025 is more optimistic, projecting a 2.9 per cent recovery in global zinc mine production as key operations resume," said BMI.

The research agency said it was cautiously optimistic about global zinc production growth, projecting a 2.4 per cent increase in 2025.

"We have revised down our demand outlook as fears of a global recession mount amid Trump's tariff turmoil. We now project global refined zinc consumption to decrease by 0.9 per cent (down from our previous forecast of an increase of 1.7 per cent in 2025)," said the research agency.

However, the AOCE said the recent announcement of a production cut at Nyrstar's zinc smelter in Australia, coupled with the signs of limited concentrate markets, could check the price fall.

BMI said, "We anticipate that shifts in Trump's trade policies will pressure zinc demand and highlight the potential for further downward revisions to our demand forecasts in the coming months."

The International Lead and Zinc Supply Group (ILZSG), an arm of the UN, said initial data compiled by it for 2024 show that the global market for refined zinc metal recorded a deficit of 62,000 tonnes.

Inventories held in LME and Shanghai Futures Exchange warehouses, together with those reported by producers, consumers and merchants, decreased by 31,000 tonnes to total 7,91,000 tonnes.

Aluminium: Stay out for now

Akhil Nallamuthu
bl. research bureau

Aluminium futures, after witnessing a sharp fall in recent weeks, appear to have stabilised now. The contract closed at ₹234.30/kg on Monday.



COMMODITY CALL

While there are no strong signs of a trend reversal, the contract has been held between two key levels.

Last week, aluminium futures (April) made a low of ₹228.70, before witnessing a recovery.

The chart shows that the contract is stuck between ₹230 and ₹238, which are the nearest supports and resistances, respectively.

If the contract breaks out of ₹238, the near-term outlook can turn positive. In such a case, it can rally to ₹248 and then possibly to

₹256, which are the notable resistance levels. On the other hand, if aluminium futures slip below the support at ₹230, the bears will drag the price to ₹218.

Support below ₹218 can be spotted at ₹208.

So, as it stands, the next leg of trend depends on whether aluminium futures will breach ₹230 or ₹238 first.

This also leaves the likelihood of consolidation high.

TRADE STRATEGY

Stay out for now. Initiate fresh trades based on the direction of the break of the ₹230-238 range.

Gold Prices Rise as Tariff War Keeps Fuelling Uncertainties

Reuters

Gold prices rose on Tuesday as investors continued to flock to the safe-haven asset amid uncertainty surrounding US president Donald Trump's tariff plans, which could escalate an ongoing trade war and slow global economic growth.

Spot gold was up 0.3% at \$3,219.99 an ounce at 1135 GMT. Bullion hit a record high of \$3,245.42 on Monday. US gold futures rose 0.3% to \$3,235.50. "The environment remains supportive for higher gold prices, but the journey towards higher prices will not be a straight line, there will likely be some temporary setbacks," said UBS analyst Giovanni Stannovo. Federal Register filings showed that the US administration is advancing investigations into pharmaceutical and semiconductor imports in a bid to impose tariffs.

Trump on Sunday said he would announce tariff rate on imported semiconductors over the next week. Bullion, a hedge against global instability, has maintained its upward trajectory from last year, rising over 23% so far in 2025 and clinching multiple record highs. The US economy is in a "big pause" due to uncertainties surrounding the tariffs and other policies, Atlanta Fed Bank president, Raphael Bostic said.

AMNS India targets 70% green steel production

LOW-EMISSION DRIVE. Steel major puts in motion ₹60,000 crore capex plans at Hazira

Abhishek Law
New Delhi

Indian steel majors are investing in green steel making, that is in the low carbon emitting steel-making processes. ArcelorMittal Nippon Steel (AMNS) India, amongst the top five steel-makers here, is targeting 70 per cent 'green steel' output beginning FY27, while scaling capacity by over 50 per cent to 15.6 million tonnes per annum (mtpa) from the existing 10-odd mtpa, with a ₹60,000 crore investment in the first phase of its Hazira plant expansion, which is expected to be commissioned in Q4 of FY26.

To achieve cost-effective green steel-making — defined in India as steel with CO₂e emissions intensity below 2.2 tonnes per tonne of finished steel, AM/NS is



GOING GREEN. With 60% of the metal produced via the gas route, AMNS India aims to be the first steel company to secure at least a "three-star green steel rating" for most of its output

leveraging green electricity, expanding scrap usage through its Khapoli processing unit, and optimising processes.

With 60 per cent of the metal currently produced via the gas route, AMNS India — a 60-40 JV between Arcelor Mittal and Nippon Steel (of Japan) — aims to be the first steel company to secure at

least "three-star green steel rating" for the majority of its production.

India has defined green steel as those where the emissions during the metal making process will be at a threshold or below 2.2 tonnes. Steel offerings where emissions are between 2 tonnes and 2.2 tonnes is categorised at three-star; for 1.6-2 tonne emission levels,

they are categorised as four-star; and for those below 1.6 tonnes, the offerings would be rated five-star.

"April 2026 onwards, 70 per cent of our production will have at least three-star ratings," Ranjan Dhar, Director and Vice-President — Sales and Marketing, AMNS India, said. The company has a target to increase capacity in India to nearly 40 mtpa by 2035, with an investment outlay of \$30 billion, including expansion at the existing unit in Gujarat, and new plants at Odisha and Andhra Pradesh.

Pricing for green steel remains under discussion, with clarity expected by year-end, as AMNS engages customers showing strong interest, Dhar said.

GREEN STEEL PUSH

In fact, Steel Ministry officials told *businessline* that AMNS India is exploring the possibility of using hydrogen as an alternative in its direct reduced iron (DRI) production process to bring down carbon emissions and move towards greener steel-making. Pilots are targeted at Hazira.

The company is focusing on using hydrogen, produced through renewable energy and plans to replace fossil fuels in DRI production, aiming for near-zero emissions.

"Detailed project report are currently awaited. AMNS India was selected amongst other players to see if steel-making — done through hydrogen — can be piloted. A part of the project will be funded by the Ministry," an official said.

The pilot projects which the Ministry had mooted included the use of hydrogen produced through electrolysis as an alternative to conventional coking coal. The process produces water vapour rather than carbon dioxide.

JSW ON COURSE

In fact, the country's largest steel-maker JSW too has announced plans to invest ₹50,000-60,000 crore in putting up a 10 mtpa green steel plant at Salay in Maharashtra. This plant will cater to Europe, which is in the process of implementing the Carbon Border Adjustment Mechanism (CBAM), under which carbon taxes will be imposed. JSW Chairman, Sajjan Jindal, during an industry event, said the investment in the green steel plant will be made over 3-4 years. Initially, the plant will run on natural gas and switch to hydrogen as the technology evolves.

Centre must act swiftly on steel safeguard duty: Ranjan Dhar

Abhishek Law
New Delhi

The Centre should urgently implement "trade measures" — including the proposed safeguard duty on steel products — to protect the domestic industry from a potential surge in cheap imports mostly from China, said Ranjan Dhar, Director and Vice-President — Sales and Marketing, ArcelorMittal Nippon Steel India.

He added that these measures are crucial not only to prevent market disruption but also to ensure confidence in future investment decisions by steel producers.

According to Dhar, as long as the trade measures are not in place, imports "will remain at an elevated level".

12% DUTY

The DGTR, following a preliminary probe, recommended a 12 per cent safeguard duty on steel imports for a 200-day period with price caps being put in place. The recommendation continues to be under consideration of the Finance Ministry.

"First of all, the recommendation was there from DGTR, and that needs to be implemented for us to understand whether this implementation will restrict something (imports) or not. If it does not, then probably more is needed. We have yet not seen the effect, since the suggestion has not been implemented (in the first place)."



Ranjan Dhar, Director and Vice-President - Sales and Marketing, AMNS India

After months of uptick, steel imports flattened to 0.9 million tonnes in January and came down over 30 per cent sequentially in February to 0.6 mt. For March, there was another 8 per cent sequential decline to 0.54 mt.

For the fiscal, imports hit a 10-year high of 9.5 mt as against exports, which are at a 10-year low of 5.0 mt.

"(For the first three months, imports) has been a little bit lower because the investigation suggested that there is a case for safeguard. So, people did not want to take a risk. People did not know the percentage... the recommendation for 25 per cent," he said.

Currently, China faces a supply glut with its domestic consumption not keeping pace with the production. In 2024, China exported 110 mt of the alloy. The countries it was traditionally exporting the metal to — Vietnam, Indonesia and Malaysia — have also set-up their own manufacturing. So, the threat of dumping into India looms large.

Dhar said steel companies, including AMNS India, have

been investing "very heavily" and the industry's margins need to be protected. "The Indian steel industry needs to be margin protected for the industry to continuously keep on investing back into a bag into capacity expansion, which is happening. So, whatever it is getting generated is getting put back into the company," he said, adding, "If the companies are not profitable, the banks will not give (capex) loans. And for that, it is very critical for the investments to continue."

"For investment to continue, margins for the industry need to be protected," he added. "From that perspective, continuity of investment is very critical and that the industry is not injured."

Accordingly, it is important, that government action (on trade measures) give confidence to the industry so that investments should continue. "And the government is reactive and not passive in protecting issue of industries."

OUTLOOK

According to Dhar, currently, export opportunities "are low", in addition to the geopolitical concerns surrounding tariffs.

"But we cannot pre-state something which we do not know fully and currently negotiations are on," he said.

Indian steel demand for FY26, he said, is expected to be in the 8-10 per cent range — much higher than the global average while production increase should be in the 7 per cent bracket.

Yellow Metal's Golden Period Sees Mt \$3,300 Breached

Gold surged to a fresh high on haven demand as the dollar fell and tech stocks slumped after US President Donald Trump ordered a probe that could open up a new front in the global trade war.



The precious metal has climbed 26% this year and hit a series of record highs

again by a slew of tariff headlines, with Trump launching an investigation into the need for levies on critical minerals. Gold briefly pared gains and copper rose following a report that China is open to trade talks with the

Bullion gained as much as 2.7% on Wednesday to climb above \$3,300 an ounce for the first time, surpassing the previous record set on Monday. The dollar fell to a fresh six-month low as traders were whiplashed

US if it names a point person to represent the country and shows respect by reining in disparaging remarks, according to a person familiar with the Chinese government's thinking. The precious metal has climbed 26% this year and hit a series of record highs.

DOLLAR WEAKENS

A gauge of the dollar resumed declines following a short-lived reprieve as concerns over an expanding trade war dented demand for US assets.

The greenback hit a fresh six-month low, falling against every Group-of-10 currency, as new restrictions by the Trump administration on Nvidia's chip exports to China added to the risk-off sentiment. It slightly pared losses after China said it wants to see a number of steps from the US before it agrees to trade talks. **Bloomberg**

Tariff War Fallout: Gold & Silver Rates Nearly Equal

Gold Favoured Against Dollar, Silver Slower

Shishir Arya
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Nagpur: Rates of one tola (10 grams) of gold & a kilogram of silver are neck to neck these days. The shrinking in the rates of the 2 precious metals is unprecedented, say traders.

The geopolitical situation is drawing funds into gold, as an impact of tariff war. On other hand, the tariff war has affected consumption of silver. If gold is seen as an investment, especially in troubled times, silver also has industrial use. In current times, when gold is being preferred against dollar, silver has been slow to catch up as its industrial demand has been affected, said bullion traders.

On Wednesday evening, gold was at Rs94,800 a tola, and the price of silver stood at Rs97,000 a kilogram—dif-

GOLD LOSING SHEEN



Gold is easy to store; imagine space needed to store 30 kg silver, while gold of equal value can be kept in a cupboard

RAJESH THAKKER
BULK BULLION DEALER



Internationally, per ounce, gold was \$3,291, & silver was \$32.61 an ounce. When converted, the rates come almost neck to neck

RAKESH ROKDE | CHAIRMAN,
GEMS AND JEWELLERY COUNCIL

ference of mere Rs2,700. In early hours of trading, the gap shrank to Rs1,500. This takes the ratio to almost 1:1.

In Indian markets, a tola is standard measure for quoting the yellow metal rates, & it is one kilogram for its poor cousin: silver. However, gap of at least Rs10,000 between them is considered normal, said traders.

In January this year,

when gold rates touched Rs82,900 a tola, silver was at Rs94,500 a kilogram. Last year, on April 16, silver was at Rs84,300 a kilogram; over Rs11,000 more than a tola of gold. In April 2023, when gold was at Rs60,900 a tola, silver ruled at Rs76,000 a kilogram. The gap was wider in 2022, when a kg of silver was priced at Rs79,500 & a tola of gold was Rs53,800, according to records maintained by market at Nagpur.

Rajesh Thakker of M/s Dipti Jewellers, firm dealing in bulk silver, said gold has seen a high demand. "Gold is easy to store; imagine space I may need to store 30 kgs of silver, while gold of equal value can be kept in a cupboard by a retail investor. For big players, gold is preferred in times of de-dollarisation," said Thakker.

Rakesh Rokde, chairman of Gems and Jewellery Council, said internationally, per ounce, gold was around \$3,291, & silver was \$32.61 an ounce on Wednesday. When converted, after adding customs duty, the rates come almost neck to neck.

SCCL formally opens Naini coal mine in Odisha

Deputy CM Bhatti Vikramarka launches it virtually from Hyderabad, terms it as a historic moment in the annals of the company with 136-year history; SCCL CMD presides over the event from Naini

The Hindu Bureau
HYDERABAD

Deputy Chief Minister of Telangana Mallu Bhatti Vikramarka on Wednesday virtually opened the Naini mine of the Singareni Collieries Company Ltd (SCCL) in Odisha from his camp office in Hyderabad. He termed the event as a historic moment in the annals of the company with 136-year history.

In Naini, Chairman and Managing Director of the SCCL N. Balaram, other officials and the Chhendipada (local) MLA (Angul district) Agasti Behera and others participated in the launch of mining operations. In Hyderabad, Principal Secretary (Energy) Sandeep Kumar Sultania, CMD of TG-Transco D. Krishna Bhaskar and a few senior executives of SCCL were present.

Mr. Vikramarka said the commencement of the Naini mine in Odisha signified Singareni's entry into a new era of global expansion. "The opening of Naini mine in Odisha is a moment of happiness not just for Singareni but for the entire State of Telangana",



Singareni CMD N. Balaram (left), Chhendipada (Odisha) MLA Agasti Behera (second from left) and others at the Naini coal mine site in Odisha on Wednesday.

he said. Though the Naini coal block was allotted to Singareni nine years ago, delays in obtaining various clearances prevented its commencement.

He credited the swift progress, from pursuing permissions to starting op-

erations within a year, to the proactive commitment of the Telangana government reflecting its dedication towards the development of Singareni. He described the Naini coal block as the first step in Singareni's broader expan-

sion, hinting at further ventures into other States and countries and stated that Singareni would soon transform into a global company.

He expressed gratitude to Union Coal Minister G. Kishan Reddy, Union Minister from Odisha Dharmendra Pradhan, Odisha Chief Minister Mohan Charan Majhi, local MLA Mr. Behera and other public representatives for their cooperation.

Referring to his visit to Odisha in July last year, Mr. Vikramarka reiterated that Singareni was committed to fulfil every promise made towards the development of the Angul region. He assured that Singareni, being a public sector undertaking, would not function solely for commercial purposes but would operate with a sense of social responsibility, initiating various welfare programmes.

To further enhance employment opportunities for local people in the Angul region, he announced plans to set up a 1,600 Megawatt thermal power plant near Naini and sought the cooperation of the Odisha government for land acquisition.

Gold hits record \$3,300/oz, closes in on ₹1L/10gm mark

Safe Haven: Precious Metal Only Winner As Trump, Xi Slug It Out

Swati.Bharadwaj
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Hyderabad: Escalation in US-China tariff war sent gold prices soaring past the \$3,300/ounce mark for the first time in international spot markets on Wednesday, catapulting the yellow metal to a new high of \$3,318, pushing it to within touching distance of the Rs 1 lakh/10 gm (24K) mark in the Indian market.

The price surge sent the precious metal racing to all-time highs in the domestic markets. Gold shot past the Rs 98,000-mark in Delhi where it was quoting at Rs 98,100 by evening. On MCX too, gold reached an all-time high of Rs 95,435 for June futures.

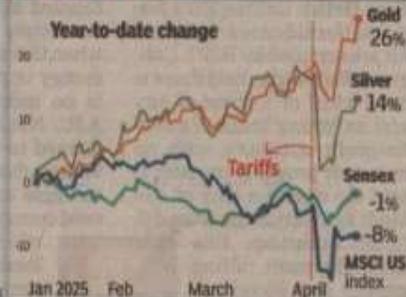
"Gold rose to a new record high, surpassing the previous all-time peak set on Monday. Traders were whip-lashed again by a slew of tariff headlines; in the latest, US President Donald Trump ordered a probe into critical minerals, sparking a move toward safe

IN GOLD WE TRUST

> Gold has risen more than 26% this year and hit record highs as the trade war creates anxiety over a possible global recession



Source: LSEG Data, Bloomberg



haven assets," said Saumil Gandhi of HDFC Securities.

The skyrocketing prices have, however, significantly dampened consumer appetite for the gold, which is selling at a discount to the import prices in local markets, pointed out Avinash Gupta, vice-chairman, All India Gem & Jewellery Domestic Council.

"Since the dip in prices to \$2,982 on April 8, gold has shot up by \$336/oz, an 11% increase in just the past eight days. This is the fastest rise in gold

prices in a span of eight days, which confirms the parabolic movement in gold. Because of this steep price rise, gold is selling at a discounted price of 1-2% of the actual landing cost in India," Gupta said.

Surendra Mehta, national secretary, India Bullion and Jewellers' Association, said the phenomenon has led to an unprecedented situation where there are more consumers walking in to sell gold to either book profits or to exchange old gold for new than

those trooping in just to buy the precious metal.

Gupta said: "Whenever prices go up so drastically, consumer sentiments do take a beating, impacting retail sales. But in this case I suspect those who have run up losses on the stock markets may be booking profits in gold to offset their losses."

However, at a time when the ongoing US-China trade wars have set gold prices on fire, silver has failed to match pace. On Wednesday, international spot prices for the white metal were at \$32.8/oz and crossed the Rs 1 lakh/kg mark in the Delhi spot markets.

"The demand for silver is primarily driven by industrial demand but the tariff wars are threatening to spark off a recession. If these trade wars settle down, silver is the only metal that will rise at a quick pace," Gupta said.

The rally in gold may well run further with experts saying they expect the bullish momentum to continue.

(इस माह अब तक 3700 रुपए बढ़े दाम)
अक्षय तृतीया से पहले
सोना 95000 रुपए पार
चांदी में 3600 रुपए की गिरावट दर्ज

व्यापार प्रतिनिधि | नागपुर

अक्षय तृतीया से पहले बुधवार को सर्रापवा बाजार में सोने की कीमत 1,700 रुपए बढ़कर 95,100 रुपए प्रति 10 ग्राम के सर्क्यूलर उच्च स्तर पर पहुंच गई। 99.9 प्रतिशत शुद्धता वाला सोना मंगलवार को 93,400 रुपए प्रति 10 ग्राम बिका था। सोने की कीमतों में 11 अप्रैल के बाद यह सबसे अधिक एक दिन की तेजी है। इस साल अब तक सोने की कीमतों में 18,700 रुपए या 23.56 प्रतिशत की तेजी आई है। 1 अप्रैल से अब तक सोने के दाम में 3700 रुपए प्रति 10 ग्राम की बढ़त दर्ज की गई है। 1 अप्रैल को राहुर में सोना 91,400 रुपए बिका था। चांदी की कीमतें भी 2000 रुपए उछलकर 97,800 रुपए प्रति किलोग्राम हो गईं। मंगलवार को चांदी 95800 रुपए प्रति किलोग्राम पर बंद हुई थी। बताया जा रहा है कि वैश्विक स्तर पर सुरक्षित निवेश के लिए सोने की मांग बढ़ने के कारण दाम में उछाल आ रहा है।

1 अप्रैल से अब तक
सोना-चांदी पर एक नजर

तारीख	सोना	चांदी
1 अप्रैल	91400	101400
5 अप्रैल	89100	89000
8 अप्रैल	88100	91400
12 अप्रैल	94100	96200
15 अप्रैल	93400	95800
16 अप्रैल	95100	97800

88 हजार तक आ गई
थी कीमत

इस माह 8 अप्रैल को सोना घटकर 88100 रुपए प्रति 10 ग्राम तक पहुंच गया था, वहीं चांदी भी 89 हजार रुपए के स्तर पर आ गई थी। यह इस माह का सबसे निम्न स्तर था। इसके बाद से दोनों धातुओं में लगातार उछाल देखा जा रहा है। अक्षय तृतीया को देखते हुए बाजार में सोने की मांग अच्छी जाती बढ़ गई है। लोग चांदी-बचत के लिए बुकिंग कर रहे हैं।

टैरिफ वॉर का असर...

सोना नए शिखर पर, 10 ग्राम का रेट ₹94,579

नई दिल्ली। अमेरिका-चीन के टैरिफ वॉर के बीच सोने के दामों को पंख लग गए हैं। इंडिया बुलियन एंड ज्वेलर्स एसोसिएशन के मुताबिक बुधवार को 24 कैरेट 10 ग्राम सोने का भाव 1477 रु. बढ़कर 94,579 पर पहुंच गया। वहीं, दिल्ली में यह 98,100 रु. तक पहुंचा। इंटरनेशनल गोल्ड मार्केट में भी सोना 3318 डॉलर प्रति औंस के रिकॉर्ड स्तर पर रहा। दरअसल, टैरिफ वॉर के बीच निवेशक सोने में निवेश को सुरक्षित मान रहे हैं। इस साल 24 कैरेट सोने के भाव 18,400 रु. से ज्यादा बढ़ चुके हैं।

• चांदी खमकी: एक किलो चांदी की कीमत 1545 रु. बढ़कर 26,575 रु. / किलो हो गई।

• रुपया मजबूत: विदेशी मुद्रा बाजार में बुधवार को डॉलर के मुकाबले रुपया 16 पैसे मजबूत हुआ। एक डॉलर का दाम 85.64 रु. रहा। रुपए में यह लगातार तीसरे दिन तेजी है।

• सेसेक्स तीसरे दिन भी चढ़ा: फिर 77 हजार के पार, निफ्टी 108.65 अंक चढ़ा।

'Environment Ministry must roll back order on desulphurising coal plants'

Jacob Koshy
NEW DELHI

The Union Environment Ministry should roll back its 2015 policy mandating all of India's 537 coal-fired plants to install a class of equipment called Flue Gas Desulphurisation (FGD) in order to reduce sulphur dioxide (SO₂) emissions. Instead, it should only apply to those plants using imported coal or high (>0.5%) sulphur coal, a study commissioned by the Office of the Principal Scientific Adviser, and executed by the National Institute of Advanced Studies, Bengaluru, has found.

Although coal-fired plants were to have installed FGD by 2018, only 8% of the plants have set up the equipment after the Ministry extended deadlines. As of now, compliance has been pushed to



Checking SO₂ emissions: The study was commissioned by the Office of the Principal Scientific Adviser. NAGARA GOPAL

2027, 2028, and 2029, respectively, depending on the category of the thermal power plant.

Currently, 230 thermal power plants are in various stages of installing FGD, and 260 have not yet placed an order. It is estimated, according to the Central Electricity Authority, that FGD costs ₹1.2 crore per megawatt (MW) to install. India has an installed coal capacity of

218,000 MW, which is expected to rise to 283,000 gigawatt (GW) by 2032.

The rationale underlying the NIAS analysis is that 92% of the coal used in Indian plants has low sulphur content (0.3%-0.5%). Norms mandated by the Central Pollution Control Board requiring that the stack heights (exhaust columns) in the thermal power plants be a minimum 220 metres, coupled with

"Indian climatic conditions", ensured that SO₂ emissions did not threaten local air quality. A study by the Indian Institute of Technology-Delhi in 2024, which the NIAS study references, found that 'acid rain', the most visible consequence of high SO₂ emissions, "was not a significant issue" in India.

Moreover, installing FGD in all plants would increase power consumption as well as freshwater consumption in the plants, resulting in an additional 69 million tonnes of CO₂ (2025-30), while reducing SO₂ emissions by 17 million tonnes. The study argues for SO₂ emissions, citing an Intergovernmental Panel on Climate Change assessment as having "masked" global warming by 0.5 degrees Celsius from 2010-2019 relative to 1850-1900.

Gold imports more than treble to 52 tonnes on hopes of revival in jewellery demand

Suresh P. Iyengar
Mumbai

Gold imports more than trebled to 52 tonnes in March compared with 15 tonnes in February, despite a sharp rally in gold prices amid growing global uncertainties.

Jewellers are expecting the recent uptick in demand to sustain in the coming days, as gold prices are expected to take a breather once the US trade war abates. The country imported less than 35 tonnes in January and shipments in 2024 averaged around 60 tonnes a month.

Consumers, who were holding back due to high prices, are now taking the plunge to buy whenever gold prices dip. Moreover, they are exchanging old gold jewellery for new to offset the impact of the price rally.



Jewellers are expecting that the recent uptick in demand will sustain in the coming days.

Kavita Chacko, Research Head, India, World Gold Council, said there has been a clear shift in consumer behaviour in response to soaring prices, with more buyers opting to trade in old jewellery for new. Anecdotal reports suggest that 40-45 per cent of purchases now involve some form of exchange.

STRONG PERFORMANCE
Despite record high prices, Chacko said gold imports re-

bounded sharply in March to 47-52 tonnes after two consecutive months of decline, highlighting continued interest in gold even at elevated prices.

Gold prices fixed by the London Bullion Market Association have soared by 24 per cent this year to \$3,230 an ounce, with over 14 per cent of the rise coming since March. Indian domestic spot gold prices have mirrored this trend, rising 23 per cent y-t-d to ₹93,217 per 10g.

SHARE IN RBI RESERVES

Not just consumers, but the RBI has also added a modest 0.6 tonnes of gold to its reserves in March, resuming purchases after a pause in February, according to WGC estimates. This brings the RBI's total gold holdings to 880 tonnes or 12 per cent of its total foreign exchange reserves. Over the past year, gold's share in the RBI's

forex reserves has risen nearly 4 per cent, reflecting a net addition of \$7 per cent.

Navneet Damani, Group Senior Vice-President, Head - Commodity, Motilal Oswal Financial Services, said as Central banks bolster their reserves and investors seek safety, gold will remain a favoured asset.

"Barring any significant resolution in global trade tensions, we maintain a 'buy on dips' view from a medium to long-term perspective," he said.

Satish Dondapati, Fund Manager, Kotak Mahindra AMC, said gold prices this year have experienced significant movements due to the ongoing trade tensions, rate cuts expectations, geopolitical uncertainties and weakening dollar. Going forward, gold will remain bullish, supported by strong Central bank purchases and geopolitical uncertainties, he said.

Gold imports rise 192 pc to USD 4.47 bn in March

NEW DELHI, Apr 18 (PTI)

AFTER registering negative growth, the country's gold imports, which impact Current Account Deficit (CAD), jumped by 192.13 per cent to USD 4.47 billion in March, on account of significant increase in the prices of the yellow metal according to Commerce Ministry data.

Gold imports stood at USD 1.53 billion in January 2024.

Cumulatively, during April-March 2024-25, the inbound shipments rose 27.27 per cent to USD 58 billion against USD 45.54 billion in 2023-24.

The increase in imports also indicates strong investor confidence in the precious metal as a safe asset. The other reasons include asset diversification towards gold due to global uncertainties, increasing demand from banks, and jump in prices.

On April 17, the gold prices rose by Rs 70 to hit yet another record high of Rs 98,170 per 10 grams in the national capital.

The prices soared to record highs due a weaker dollar, escalating trade war tensions, and growing concerns over global economic growth following US President Donald Trump's tariff announcements. However, silver prices plunged by Rs 1,400 to Rs 98,000 per kg. The white metal had settled at Rs 99,400 per kg in the previous market close.

Silver imports in March contracted by 85.4 per cent to USD 119.3 million. It was down 11.24 per cent year-on-year in 2024-25 to USD 4.82 billion.

Switzerland is the largest source of gold imports, with about 40 per cent share, followed by the UAE (over 16 per cent) and South Africa (about 10 per cent).

Gold price hits new high of Rs 95,800/10 gm, inches towards Rs 1 lakh per 10 gm mark

■ Business Reporter

THE gold prices are shooting up at a phenomenal pace these and surging to new lifetime highs due to heavy demand in the market. US President Donald Trump's tariff war has triggered uncertainty in world markets coupled with concerns of recession are pushing gold prices to new lifetime highs.

The gold is being quoted at Rs 95,800 per 10 grams and silver at Rs 96,300 per kg in Nagpur Sarafa Market, Itwari on Saturday. Leading jewellers in the city are expecting the gold prices to touch Rs 1 lakh per 10 gram mark in the coming days.

The hike in tariffs by the US Government has increased the volatility in stock markets and commodity prices across the world. Due to increased volatility and fears of recession in the international market has result-



Anil Fufane

Gold prices in city on Saturday

Gold sale rate/10 gram	Gold purchase rate/10 gram
Gold 24 karat : Rs 95,800	Gold 24 karat: Rs 94,800
Gold 22 karat: Rs 89,100	Gold 22 karat: Rs 87,100
Gold 18 karat: Rs 74,700	Gold 18 karat: Rs 72,700
Gold 14 karat: Rs 62,300	Gold 14 karat: Rs 60,300

ed in gold prices making new highs on the back of strong demand in the market. "Central banks of various countries including China and India are selling their foreign reserves which mostly consists of US dollars and converting it into gold. Gold prices are expected to cross Rs 1 lakh per 10 grams level within a short period of time," said Rajesh Rokde, Chairman, All India Gems and Jewellery Council (GJC).

Kishore Sheth, Director of Batukbhai and Sons Jewellers said that gold and silver prices are set to rise further, given the uncertainties and challenges the world is facing now a days. City jewellers are confident that in the coming days there will be exceptionally strong demand during Akshaya Tritiya. People have already started booking gold jewellery to take delivery on Akshaya Tritiya.

Gold prices down by ₹839 to ₹95,073 per 10 gm in futures trade

August contract of the precious metal dipped ₹760

NEW DELHI

Gold prices retreated by ₹ 839 to ₹95,073 per 10 grams in futures trade on Friday as the US dollar strengthened amid a potential de-escalation of the US-China trade war.

On the Multi Commodity Exchange, gold contracts for June delivery dropped by ₹ 839 or 0.87 per cent to ₹95,073 per 10 grams in a business turnover of 18,007 lots.

In addition, the August contract of the precious metal dipped ₹760 or 0.79 per cent to trade at ₹95,858 per 10 grams on the bourse. Analysts attributed the fall in gold prices to weak global cues.

On the global front, gold



futures slipped by USD 40.26 or 1.20 per cent to USD 3,308.34 per ounce in New York.

"Gold prices are under pressure as the US dollar strengthens on hopes of progress in US-China trade talks," Abans Financial Services' Chief Executive Officer Chintan Mehta said. In a notable shift, China is considering exempting some US imports from its steep 125 per cent tariffs and has asked businesses to identify pro-

ducts that could qualify — the strongest indication yet that Beijing is growing increasingly anxious about the economic fallout of the trade war. This development is easing safe-haven demand for gold as investors anticipate a potential thaw in tensions. If this trend persists, gold may remain on the back foot in the near term, he said.

On the geopolitical front, escalating tensions between India and Pakistan, creating a volatile environment where investors are looking to hedge against volatility and geopolitical instability.

Mehta further said that attention will turn to the upcoming IMF's meeting this weekend, where any indications of further policy easing or extended global uncertainty could enhance gold's appeal and reinforce safe-haven demand.

Gold may hit Rs 1 lakh amid Trump tariffs, recession fears: Experts

NEW DELHI, Apr 19 (IANS)

THE gold prices in India could soon touch Rs 1 lakh per 10 grams, as global uncertainties continue to push investors towards safe-haven assets, experts said on Saturday.

The sharp rise in gold prices is being driven by fears of a slowdown in the US economy, fuelled by President Donald Trump's renewed tariff policies.

According to estimates by global brokerage Goldman Sachs, gold prices could reach \$3,700 per ounce in the near term, and possibly touch \$4,500 per ounce if trade tensions escalate further.

If this happens, domestic gold prices on the Multi Commodity Exchange (MCX) could climb to Rs 1 lakh or even Rs 1.25 lakh per 10 grams, market experts said.

Gold has already delivered

strong returns to investors. In the last five years, gold prices have jumped more than 110 per cent from Rs 44,906 per 10 grams on April 17, 2020, to Rs 95,239 per 10 grams on April 17.

In the year-to-date (YTD) period alone, prices have risen by nearly 25 per cent.

Anuj Gupta, Head of Commodity and Currency at HDFC Securities, said gold prices are currently rallying due to trade war fears and recession con-

cerns in the US. "The safe-haven demand has spiked as investors worry about the economic impact of Trump's tariffs. According to US Fed Chair Jerome Powell, a one per cent hike

in tariffs could reduce US economic growth by 0.10 per cent," Gupta said. Despite the recent gains in the stock market, experts say gold still has room to run. Gupta said that the triggers supporting gold -- including geopolitical tensions and inflation remain intact.

political tensions and inflation remain intact.

"Any correction in gold should be seen as a buying opportunity," he added. Navneet Damani, Group Senior Vice President at Motilal Oswal,

said the outlook for gold is constructive. "Persistent trade tensions, inflationary pressures, and central bank gold purchases will continue to support prices," he said.



Gold may hit ₹1 lakh amid Trump tariffs, recession fears

Domestic gold prices on MCX may climb to ₹1L or even ₹1.25L/10 gms

NEW DELHI

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Hike in duty drawback on gold, silver to offset US tariffs, boost exports

Suresh P Iyengar
Mumbai

The government's decision to increase the drawback rate on select gold and silver articles will help moderate the impact of the proposed US tariff and sliding global demand for jewellery.

The Customs has notified that gold jewellery drawback rate has been increased to ₹405.40 per gm from ₹335.50 of net gold content. For silver jewellery and related articles, the rate has gone up to ₹4,950.03 per kg from ₹4,468.10 of net silver content.

A drawback is a refund of domestic duties and taxes, especially on an imported product subsequently exported or used to produce a product for export.

The move to increase drawback rates will enable exporters to get some relief in terms of input costs, especially when gold prices are on a record-breaking spree.

Though the US government has paused the 27 per cent reciprocal duty on gem and jewellery imported from



India for 90 days, the uncertainty still continues over the bilateral trade agreement between India and the US amid weak demand.

The US had imposed 32-34 per cent duty on gold and platinum jewellery, while silver jewellery was taxed at as high as 40.5 per cent. Levy on other items such as lab-grown diamonds and imitation jewellery was hiked up to 38 per cent.

'RIGHT MOVE'

Colin Shah, MD, Kama Jewellery, said the government's move to increase the duty drawback rates for gold is a step in the right direction for the jewellery export sector and will ensure price com-

petitiveness of India in overseas markets besides improving liquidity.

"We are hopeful that this step will boost export momentum, particularly in important markets like the UAE and the US, where demand for lightweight gold jewellery remains strong," he said.

EXPORTS MAY RISE

In FY26, the industry expects gold jewellery exports to increase 12 per cent supported by steady global demand, empowering Indian exporters to maintain their edge among their competitors, he added. In FY25, gold jewellery exports were down at \$11.21 billion against \$11.23 billion in the same period last year, according to the Gem and Jewellery Export Promotion Council of India data.

Despite the gold prices increasing sharply, the volume was down due to geopolitical tension and tariff war across the globe. Overall, gems and jewellery exports were down 12 per cent in FY25 at \$28.50 billion against \$32.28 billion in FY24.

Moil plans iron ore mining in G'chiroli

Shishir.Arya@timesofindia.com

Nagpur: Miniratna PSU, Moil Ltd, is planning to enter the iron ore mining sector by acquiring ore blocks in Gadchiroli district. The company is poised to become the first central PSU to venture into iron ore mining in the district, which is emerging as the mining and steel industries hub.

"We have approached the state government and are open to taking up a mining block either through direct allocation or auction. It all depends on the state govt, as Moil is flexible with both modes," said Ajit Kumar Saxena, CMD of Moil.

Moil currently operates seven mines in Maharashtra and Madhya Pradesh. The company is now looking to expand into new territories and diversify into other minerals. "Though it's part

CSR Initiatives

As part of its Corporate Social Responsibility (CSR) initiatives, Moil has distributed a total of 121 devices—including battery-operated tricycles, hearing aids, wheelchairs, rollators, and walking sticks—to specially-abled persons. Moil has also set up schools in its mining areas.

of a long-term strategy, we are exploring diversification. Moil is also planning to extract nickel, for which we are considering overseas blocks," Saxena added.

Within the next 18 months, the PSU plans to begin operations near Vadodara in Gujarat in collaboration with the Gujarat Mineral Development Corporation. By 2030, Moil aims to boost its production capacity to 35 mn tons, he said.



Coal still reigns supreme in India

YASH KUMAR SINGHAL

Despite many government efforts and initiatives to facilitate India's transition to clean energy, India appears to be far behind other major energy-consuming countries, suggests a recent report by the Ministry of Statistics and Programme Implementation (Mospil).

Titled 'Energy Statistics India 2025', the report notes that coal continues to be a significant part of India's growth story. It shows that the share of coal in the country's total final energy consumption (TFEC) inched up from

31.08 per cent in FY23 to 33.01 per cent in FY24. Meanwhile, the share of oil products reduced from 40.53 per cent to 38.9 per cent during the same period (Chart 1).

India's overall net energy import dependence increased marginally from 39.37 per cent in FY23 to 40.27 per cent in FY24, suggesting it now relies more on imports to meet its energy requirements (Chart 2).

India's coal imports jumped from 234 million tonnes (mt) in FY19 to 263 mt in FY24, even as crude oil and natural gas imports showed a moderate rise in their imports

(Chart 3).

The share of thermal energy in India's electricity generation rose from 77.02 per cent in 2023 to 78.54 per cent in 2024, while that of hydropower declined from 8.87 per cent to 6.9 per cent (Chart 4).

At 22 per cent, clean energy's share of electricity generation in India was the least among top-seven electricity markets (Chart 5).

India also had the highest emission intensity among the major electricity consumers at 708 gCO₂/kWh, but one of the lowest per-capita emissions at 11CO₂ (Chart 6).

1 Dependence on oil and coal remains in energy consumption

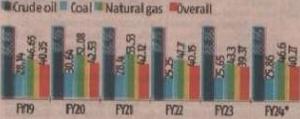
Fuel share of major energy commodities in TFEC (%)



*Provisional. Note: Fuel share in total final energy consumption (TFEC) depicts the dependence of the nation over a particular fuel in the extent to which a particular energy source meets the energy demand.
Source: Energy Statistics India 2025

2 India more import-dependent for coal and natural gas than last year

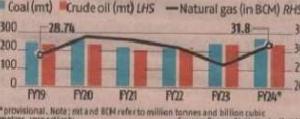
Net energy import dependence of energy commodities (%)



*Provisional. Note: Net energy import dependence measures the extent to which a country relies on imports to meet its energy requirements.
Source: Energy Statistics India 2025

3 Net imports of coal, oil, and natural gas on the rise

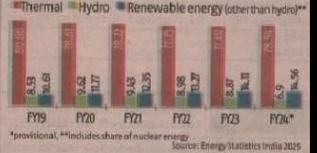
Net imports of different energy sources



*Provisional. Note: mt and BCM refer to million tonnes and billion cubic metres, respectively.
Source: Energy Statistics India 2025

4 Share of renewable energy in electricity generation dips in FY24

Share of different fuel in electricity generation in India (%)



*Provisional. **Includes share of nuclear energy.
Source: Energy Statistics India 2025

5 Brazil and EU rely primarily on clean energy to generate electricity

Cross-country comparison of share of fossil and clean energy in electricity generation (in %)



Note: Only top 7 major electricity markets have been considered.
Source: Global Electricity Review 2025

6 India has highest emission intensity, very low per-capita emissions



Note: Data is for 2024.
Source: Global Electricity Review 2025

Statista is a weekly feature. Every Monday, Business Standard guides you through the numbers you need to know to make sense of the headlines.

India imposes 12% temporary tariff on steel imports

The move to levy the 'safeguard duty' is aimed at restricting unbridled imports, says a government notification; FinMin says tariffs will be applicable for 200 days with effect from Monday

Reuters
NEW DELHI

India imposed a 12% temporary tariff, locally known as a safeguard duty, on some steel products to stem unbridled imports, a government notification said on Monday.

India, the world's second-biggest producer of crude steel, said the tariffs would be applicable for 200 days with effect from Monday. "The safeguard duty imposed under this notification shall be effective for a period of two hundred days (unless re-



Steely resolve: New Delhi's tariffs are primarily aimed at China, which was the second-biggest exporter of steel to India. REUTERS

voked, superseded or amended earlier) from the date of publication of this notification," the Ministry of Finance said.

India's steel tariff in-

crease is its first big trade policy move since U.S. President Donald Trump imposed a wide range of duties on countries in April.

New Delhi's tariffs are

primarily aimed at China, which was the second-biggest exporter of steel to India behind South Korea in 2024/25. India was a net importer of finished steel for the second consecutive year in the 2024/25 fiscal year, with shipments reaching a nine-year high of 9.5 million metric tons, according to provisional government data.

Welcoming the move, T. V. Narendran, CEO & MD, Tata Steel said, "This is a critical step in addressing the surge of unfairly priced imports to India."

(With inputs from Lalatendu Mishra in Mumbai)

OPINION

Steel: Strategic backbone of India's industrial growth, economic transformation



H D KUMARASWAMY

At the turn of the 20th century, nations that industrialised rapidly and built strong steel industries gained a significant competitive edge. Steel was not only a product of the primary sector — rooted in mining and raw material processing — but also a vital input for the manufacturing sector, forming the foundation for industrial economies. Its dual role made it indispensable for any country on the path to sustainable development.

Following its independence, India adopted the model of a mixed economy, aiming to build resilience across primary, secondary, and tertiary sectors

simultaneously. Steel emerged as a powerful enabler in this framework — connecting mining and raw material processing with high-end manufacturing and service sectors.

A critical contributor

Today, the Indian steel industry contributes directly over 2 per cent of the country's GDP (gross domestic product), with its indirect impact being significantly larger due to its deep integration with allied industries. The sector is also a major source of employment, providing direct jobs to nearly half a million people and supporting over 2 million more through indirect roles in mining, transportation, logistics, and services.

The employment multiplier of the steel sector stands at an impressive 6.8x — meaning every direct job created in steel leads to nearly seven additional jobs across the economy. Its output multiplier is equally significant: for every unit of output generated, the broader economy gains

approximately 1.4 times more.

As per the World Steel Association, for every two jobs created directly in the steel industry globally, 13 additional jobs are created across the supply chain, underscoring the industry's powerful role as a job multiplier and growth accelerator.

Engine of Atmanirbhar Bharat

Under the dynamic leadership of Prime Minister Narendra Modi, India's steel sector is being transformed into a strategic engine of national growth. His bold policy frameworks such as Atmanirbhar Bharat, the National Infrastructure Pipeline, and the ambitious roadmap towards a 'Viksit Bharat by 2047' have placed steel at the heart of India's development vision.

Furthermore, in alignment with India's international climate commitments, the Prime Minister has declared the goal of achieving net zero carbon emissions by 2070. The steel industry is now being steered towards green steel manufacturing, carbon capture

and utilisation, recycling, and hydrogen-based steel production, making it both a growth sector and a sustainability leader.

India a global powerhouse

India has already emerged as the world's second-largest producer of crude steel, with production rising from 103.13 million tonnes (MT) in 2017-18 to 144.3 MT in 2024. National consumption of finished steel has grown impressively — from just 6.5 MT in 1968 to 98.71 MT in 2018, and further to 136.29 MT in 2023-24. This steady growth has been fuelled by robust investments in modernising plants, adopting advanced technologies, and enhancing manufacturing efficiency — all of which have significantly improved product quality and global competitiveness.

Integration with core and emerging sectors
The steel industry draws demand

from a wide spectrum of core sectors including infrastructure, construction, engineering, automotive, defence, consumer goods, and aerospace. This multi-sectoral interdependence makes it a strategic sector and an essential building block for economic resilience.

The steel industry contributes directly over 2% of India's GDP

Its unmatched properties — high strength, durability, low weight, ductility, and cost-efficiency — make steel an ideal material for use across the modern industrial landscape. It supports both traditional manufacturing and future-ready applications like renewable energy, green mobility, and smart infrastructure.

Supported by policy, powered by demand

Government Initiatives such as the National Steel Policy, Make in India, and the Production Linked Incentive Scheme for Specialty Steel have catalysed private investment and spurred

innovation. They've also ensured the industry's alignment with both domestic demand and international market opportunities.

India's rapid urbanisation, aggressive infrastructure expansion, and sustained industrial growth have sharply increased domestic steel demand — creating a virtuous cycle of investment, job creation, innovation, and exports.

As India strengthens its domestic capabilities, it is also expanding its presence in global steel markets. Steel exports are now becoming an important pillar of economic diplomacy, industrial growth, and foreign exchange earnings.

Foundation for the future

The ongoing India Steel 2025 conference revolves around six strategic themes that address the full spectrum of the industry's evolution:

- Green steel and circularity
- Technology landscape
- Steelmaking and digitalisation

- Trade and taxation
- Raw material security
- Financing capacity augmentation
- Augmenting domestic consumption

These themes reflect the sector's readiness to innovate, decarbonise, and meet the needs of a rapidly transforming economy.

Building the steel of tomorrow

India's steel story is not just about output numbers. It's about nation-building, self-reliance, and global leadership.

As we move confidently towards the goals of Viksit Bharat by 2047 and net zero by 2070, the steel industry will continue to play a pivotal role — strengthening the spine of our industries, and empowering millions of livelihoods across the nation.

The writer is union minister of heavy industries and steel

India imposes 12% safeguard duty on steel imports, targeting China, Vietnam

Abhishek Law
New Delhi

In a bold move to protect its steel industry, India has imposed a 12 per cent safeguard duty on imports of non-alloy and alloy steel flat products, effective Monday, specifically targeting shipments from China and Vietnam. The duty will remain in effect for 200 days, unless amended or revoked.

The duty will include imports of products, such as hot-rolled coils, cold-rolled sheets, metallic coated steel and colour-coated coils.

The steel sector has been reeling from the influx of low-cost imports, which have reached a 10 year-high of 9 million tonnes.

"...hereby imposes ... when imported into India, a provisional safeguard duty at the rate of 12 per cent *ad valorem*," the notification said.

WELCOME MOVE

Union Minister of Steel HD Kumaraswamy said the move will protect domestic manufacturers and ensure fair competition.

"We welcome the 12 per cent safeguard duty on imported steel flat products. This will protect Indian manufacturers, ensure fair com-



petition, and boost our domestic industry," the Minister wrote.

'CRITICAL STEP'

According to TV Narendran, CEO & MD, Tata Steel, the safeguard duty imposition is a critical step in addressing the surge of unfairly priced imports to India. "Unchecked imports — especially from countries with significant excess capacity — threaten domestic manufacturing, employment and future investments. This decision will help restore fair competition, ensure the industry's long-term sustainability," he said.

The DGTR, in a probe, had mentioned that there is a recent, sudden, sharp, and significant increase in imports of subject goods into India, which threaten to cause serious injury to the domestic industry and producers. It also noted that critical circumstances exist, where any

delay in application of provisional safeguard measures would cause damage that would be difficult to repair. "There is a necessity for immediate application of provisional safeguard measures," it had pointed out, while recommending a 12 per cent provisional duty.

According to Harsh Bansal, MD of BMW Industries, the quantum could have been slightly higher.

"They will see that the market doesn't move to cheaper imports. The government will also have to ensure the headline inflation remains within target range," he said.

SOME EXEMPTIONS

However, not all imports face levies. Steel products priced above specific thresholds — \$675 per tonne to \$964 per tonne, depending on the category — are exempt to ensure that high-value imports remain unaffected. Developing nations, except China and Vietnam, escaped the duty, aligning with India's trade commitments.

Exclusions are extended to specialised products like stainless steel, tinplate, and electrical steel, safeguarding niche markets. In total, there are 22 product specific exemptions.

T.O.I. → P.12
22.04.2025

Core sector grows 3.8% on steel and cement expansion

New Delhi: Core sector grew marginally in March on the back of expansion in electricity, steel and cement output, while crude oil and natural gas contracted.

Data released by the commerce and industry ministry on Monday showed the core sector spanning coal, crude, natural gas, refinery products, fertilisers, steel and cement grew by 3.8% in March, slightly higher than 3.4% in Feb, but below 6.3%

in March last year. For the full fiscal year, the core sector grew by 4.4% lower than 7.6% recorded last year.

The core sector accounts for nearly 41% of the index of industrial output (IIP) and a robust performance of the segment has a bearing on IIP numbers to be released later this month. Govt has advanced the release of several datasets, including IIP Experts expect IIP growth in March in the 4-4.5% range.

Electricity sector grew 6.2% during March, higher than 3.6% in Feb, due to higher demand due to the heat-wave conditions.

"In disaggregated terms, the sequential trend was quite mixed, with fertilisers, coal, natural gas and refinery products reporting a moderation in year-on-year growth in March 2025 relative to the previous month," said Aditi Nayar, chief economist at Iera.

Why silver has lagged behind gold despite both enjoying haven status

GOLD RUSH. The white metal has gained nearly 20% while the yellow metal has surged 46.5% year-on-year

Subramani Ra Mancombu
Chennai

Though silver will be in deficit for the fifth year in a row in 2025, gold has performed better among the precious metals, mainly due to macro and geopolitical drivers.

According to the World Silver Survey 2025, issued by the New York-based The Silver Institute over the week-end, silver's performance has been less flattering compared with gold.

"Having been left behind during the end-2024 rally, we had expected that silver would start catching up with gold sooner or later. These expectations have so far not materialised," said the institute, a non-profit international association that draws its membership from across the breadth of the silver industry.

Gold was quoted over \$3,410 an ounce on Monday, gaining 30 per cent so far in 2025. In comparison, silver,

which ruled at \$32.65 an ounce, has increased by 13.5 per cent only. Year-on-year, gold has surged by 46.5 per cent, while silver prices have gone up by nearly 20 per cent.

At the time the survey was written in late March, the gold:silver ratio was trading just over the 90:1 mark, which is close to the year-to-date average for this measure and around 6 per cent higher than the 2024 average of 84.8, it said.

"Silver's failure to launch is mainly due to the macro and geopolitical drivers of the past couple of years being primarily supportive of gold's more widely accepted quasi-monetary properties," the survey said.

Stating that silver bulls remain disappointed with its performance, the institute said it reflected how the precious metal has fluctuated relative to gold.

Traditionally, silver performs better than gold, whose market is less liquid



MUTED GROWTH. Silver has lagged as recent macro and geopolitical factors favoured gold's quasi-monetary appeal

and reflects its higher price volatility.

OTHER FACTORS

"In rallying markets, therefore, there is an expectation that silver will tend to outperform gold. In addition, silver's exceptionally strong supply-demand conditions over the past few years should be all the more reason for the metal to outperform gold," the survey said.

However, some of the key market participants of the past two years, for example, macro/generalist funds and sovereigns, were comfort-

able with the gold market's depth and tradition as a diversifier, but less so with silver's smaller size and industrial attributes.

"Its strong supply-demand conditions also have had as yet a limited impact on its price, due to still plentiful above-ground stocks of silver," the survey said.

Other factors that reined in silver are its use as an industrial metal and above-ground stocks, it said. Healthy central banks buying also gave gold more glitter, though silver, too, gained.

The survey said that for the near future, it believes conditions will remain positive for silver.

CONDITIONS POSITIVE

"We believe there is further upside for silver prices. We are confident that in the next few months we will see new cycle peaks, exceeding the 2024 high to levels not seen for many years," it said.

At some point, it expects silver to catch up with gold, thanks to investors looking for value given its recent underperformance. "This may not be a story for 2025, however, given still adequate silver stocks and the current haven bid on gold, which has pushed its price into uncharted territory," the survey said.

However, silver's rise could be curbed by a lower deficit of 3,659 tonnes this year compared with 4,632 in 2024. Towards year-end, the precious metals will likely see a softer tone, the institute said.

Gold prices near ₹1 lakh/10 gm

Suresh P. Iyengar
Mumbai

Gold prices soared to a fresh high on Monday as the dollar index in the global markets plunged by 1.13 per cent to a three-year low of 98.10.

The dollar index gauges the greenback's strength against a basket of six currencies.

Since gold is a dollar-denominated metal, it becomes cheaper for institutional buyers and hedgers to buy haven gold in other currencies.

Gold prices are inversely proportional to the dollar index movement.

Gold prices in India were near ₹1 lakh for 10 gm, including 3 per cent Goods and Service Tax, on the back of global developments.

Pure gold prices gained two per cent or ₹1,760 per 10 grams on Monday at ₹96,670 against ₹94,910 on Thursday, according to the Indian Bullion Jewellers Association of India.

With the addition of three per cent GST, domestic prices inched up to ₹99,570 per 10 grams in Mumbai.

In the past month, gold prices have surged by ₹8,164 per 10 grams to ₹96,670 on Monday from ₹88,506

registered on March 20.

DEMAND SUBDUED

Alay Kumar, Director, Kedia Commodities, said gold demand in India remains subdued as record-high prices discourage jewellery purchases, despite strong interest from investors in digital gold and exchange traded funds (ETFs).

"Dealers offered discounts of up to \$74 per ounce over domestic prices, sharply higher than the \$33 discount a week ago," he said.

Domestic prices have mirrored the gains in the international market as Comex spot gold hit a record high of \$3,396 per ounce, while US gold futures rose to \$3,403 per ounce, marking an increase of 2 per cent each.

Comex gold futures surged to \$3,407 per ounce, marking a staggering 60 per cent gain since March 2024.

The rally was fuelled by a sharp fall in dollar, intensifying geopolitical risks and policy uncertainty from Washington.

Renisha Chainani, Head - Research, Augmont, said concerns over global economic growth as a result of the escalating Sino-US trade war are driving the gold prices, with a weaker dollar adding to the momentum.

सोना रिकॉर्ड ऊंचाई पर...अक्षय तृतीया से पहले 1 लाख के पार

24 कैरेट के दाम एक दिन में 1,700 रुपए बढ़े, शादी के सीजन में कीमतों में उछाल

व्यापार प्रतिनिधि | नागपुर. अक्षय तृतीया से पहले नागपुर के सराफा बाजार में सोना पहली बार 1 लाख रुपए के पार हो गया है। सोमवार को शहर के सराफा बाजार में 24 कैरेट सोने के दाम 97,500 रुपए प्रति 10 ग्राम रहे, 3 प्रतिशत जीएसटी जोड़कर सोना 1,00,425 रुपए बिका। एक दिन में सोने के दाम में 1700 रुपए की बहुत दर्ज की गई है। शनिवार को नागपुर में सोना 95,800 रुपए प्रति 10 ग्राम बिका था।

वहीं, एक किलो चांदी की कीमत आज 700 रुपए बढ़कर 97,000 रुपए प्रति किलो हो गई है। इससे पहले चांदी का भाव 96,300 रुपए प्रति किलो था। यहाँ 28 मार्च को चांदी ने 1,02,400 रुपए का ऑल टाइम हाई बनाया था।

सोने में तेजी के 3 कारण

1. अमेरिका की टैरिफ पॉलिसी के कारण ट्रेड वॉर का खतरा बढ़ गया है। इससे इन्फ्लेक्शन के बढ़ने की संभावना भी हो सकती है। प्लेनबल नदी की आशंका भी बढ़ गई है। ऐसे में लोग सोने में अग्रिम निवेश बढ़ रहे हैं। संघी के समय सोने को सुरक्षित निवेश माना जाता है।
2. डॉलर के मुकामबते रुपए के कमजोर होने से सोने की कीमतों में तेजी आई है। ऐसा इसलिए क्योंकि जब रुपया कमजोर होता है तो इसे इन्वेंट करने में ज्यादा पैसे खर्च होते हैं। इस साल रुपए में 4% की गिरावट आई है, जिससे सोने की कीमतों पर दबाव बढ़ गया है।
3. शादीयों का मोहम शुरू हो गया है, ऐसे में सोने के गहनों की मांग बढ़ रही है। जेवेलर्स ने बताया कि ऊंची कीमतों के बावजूद बिछी में तेजी है, क्योंकि लोग सोने को विदेश और समृद्धि के प्रतीक के रूप में देखते हैं।

इस साल अब तक 20,400 रुपए

महंगा हो चुका है सोना : इस साल यानी 1 जनवरी से अब तक 10 ग्राम 24 कैरेट सोने का दाम 77,100 रुपए से 20,400 रुपए बढ़कर 97,500 रुपए पर पहुंच गया है। वहीं, चांदी का भाव भी 88,300 रुपए प्रति किलो से 8700 रुपए बढ़कर 97,000 रुपए पर पहुंच गया है। वहीं पिछले साल यानी 2024 में सोना 12,800 रुपए महंगा हुआ था।

साल के आखिर तक 1.10 लाख तक

जा सकता है सोना : अमेरिकी-चीन के बीच बढ़ते

ट्रेड वॉर और नदी की आशंकाओं के कारण इस साल सोना 3,700 डॉलर प्रति औंस तक पहुंच सकता है। इंटरनेशनल रेट के हिसाब से कैलकुलेट करें तो भारत में 10 ग्राम सोने के दाम 1.10 लाख रुपए तक जा सकते हैं। विदेशी इन्वेंटमेंट बैंक ग्लोबलमैन सेक्टर ने ये अनुमान जारी किया है।

10gm Gold = Rs 1,01,600

NEW DELHI, Apr 22 (PTI)

GOLD prices surged by Rs 1,800 to zoom past the crucial Rs 1 lakh-mark for 10 grams in the national capital on Tuesday amid buying rush by local jewellers and stockists in anticipation of increased demand during Akshaya Tritiya and wedding season even as global macroeconomic uncertainties continued to fuel safe-haven chase.

According to the All India Sarafa Association, the precious metal of 99.9 per cent purity climbed Rs 1,800 to hit the lifetime peak of Rs 1,01,600 per 10 grams from Monday's closing level of Rs 99,800 per 10 grams. Gold of 99.5 per cent purity also jumped by Rs 2,800 to hit a record high of Rs 1,02,100 per 10 grams in the local markets on Tuesday. It had settled at Rs 99,300 per 10 grams in the preceding session. Akshaya Tritiya, which is considered the most auspicious day to buy gold, falls on April 30. The ongoing wedding season will continue till May end.

The yellow metal has spurred by Rs 22,650 per 10 grams, or nearly 29 per cent, since December 2024. Meanwhile, silver prices remained flat at Rs 98,500 per kg on Tuesday.

"The new all-time-high attained by the yellow metal is primarily influenced by the rising tensions between President Trump and US Fed Chair Jerome Powell regarding the interest rate cut. Additionally, weakness in the US dollar following the tensions between Trump and Fed Chair Powell, and uncertainties around the US-China trade war are another crucial factors that has pushed gold price to a record high," Colin Shah, MD, Kama Jewelry, said.

While the gold price is on an upward trajectory, the fall in US dollar will make gold affordable in other currencies, keeping the demand-price dynamics balanced, Shah said.

"In the domestic markets, it is observed that gold price witnesses a slight rise around festive season like Akshaya Tritiya, in reflection to the spike in demand.



Govt proposes greenhouse gas emission reduction targets for aluminium cos

NEW DELHI, Apr 22 (PTI)

LEADING aluminium players, including Vedanta and Hindalco will be required to reduce emission of greenhouse gases to specified targets once the draft emission intensity rules are finalised.

The draft Greenhouse Gases Emission Intensity Target Rules, 2025 released recently prescribes emission reduction targets for different plants and smelters of Vedanta, Hindalco, Bharat Aluminium Company Ltd, Nalco, Utkal Alumina International, Aditya Aluminium and Mahan Aluminium Plant.

For instance, Vedanta's Smelter II in Jharsuguda, Odisha which produced 12,38,336 tonne of aluminium in 2023-24 will be required to reduce GHG emission intensity to 13,2260 and 12,8259 in 2025-26 and 2026-27, respectively from the baseline emission intensity of 13,4927.

Hindalco Industries' Hirakud Smelter in Odisha which produced 1,76,830 tonne of aluminium in 2023-24 will be required to bring down GHG emission intensity to 18,7315 and 17,9150 in 2025-26 and 2026-27, respectively from the baseline emission intensity of 19,2759. Similarly plant wise targets have been set for other aluminium companies.

The stakeholders can give their feedback to the draft Greenhouse Gases Emission Intensity Target Rules, 2025 to Ministry of Environment Forest and Climate Change within 60 days.

Bullion Bull Run: 1 tola gold costlier than a kg of silver

Shishir.Arya@timesofindia.com

Nagpur: The gold-silver equation has gone buywire. In a rare instance, 1kg of silver is cheaper than one tola (10 gram) of gold, indicating a sharp increase in gold prices.

On Tuesday, the rate of a tola of gold stood at ₹99,000 (₹101,970 with GST), while one kg of silver was at ₹97,000. The yellow metal crossed the ₹1 lakh mark with GST on Monday itself. A difference of ₹2,000 is not only significant but, but also not in line with the normal trends, say traders. A tola and a kg are standard measures for gold in the do-

GLITTERING HIGH

1 tola gold commanded a price of ₹99,000 (without GST) on Tuesday, while 1kg silver was priced at ₹97,000

mestic market. Globally, the rates are quoted in dollars per ounce. Normally one kg of silver remains costlier than one tola of gold.

This indicates a one-sided rally

> A price difference of ₹2,000 is not in line with the normal market trends, say traders

> High difference indicates a one-sided rally in the price of gold

> Sliding dollar & volatile geopolitical situations have led to funds being parked in gold, fuelling its price

funds being parked in gold, fuelling its price. The same factors have impacted the industrial consumption of silver, keeping its rates moderate. Silver also has an industrial use while gold is used in ornaments and as a safe haven asset.

Rajesh Rokde, president of Gems and Jewellery Council (GJC), said this shows that if gold is racing ahead, silver still has some headroom. **TOI** collected the last five years' rates from the local market at Sarafa Oli in Itwari. A person who invested in the yellow metal in the Covid year of 2020 now stands to gain more than double the principal

amount. Silver, on the other hand, has given 25% returns since then.

Around March-April 2020, gold rates stood at ₹41,600 a tola, now touching ₹99,000 (without GST), an increase of 137% since then. Silver, on the other hand, gave over 25% returns compared to the physical market rates. Meanwhile, the gold exchange-traded funds (ETF) rates have also crossed ₹61 a unit, while silver ETFs are over ₹83 on average.

Investors in sovereign gold bonds got a price of ₹9,668 per unit for premature redemption of bonds issued in October 2018, again giving handsome returns.

सोना आखिर हुआ लखटकिया

दिल्ली, नवभारत न्यूज नेटवर्क. 30 अप्रैल को अक्षय तुलीया है, इससे पहले ही गोल्ड की कीमत आसमान छू रही है. देश में सोने की बढ़ी हुई डिमांड और वैश्विक बाजार में तेजी के चलते सोने की कीमत 1 लाख रुपए पार कर गई है. देश की राजधानी दिल्ली में 24 कैरेट 10 ग्राम सोने की कीमत एक दिन में 1650 रुपए बढ़कर 99800 रुपए पर पहुंच गई. इसमें रिटेल बाजार में लगने वाले मेकिंग चार्ज और जोएसटी शामिल नहीं है, अगर इसे भी गोल्ड की कीमत में शामिल कर ले तो दिल्ली में सोने की कीमत 1 लाख रुपए पार पहुंच गई है. दूसरी ओर मल्टी कंपोनेंटेड एक्सचेंज या एमसीएक्स में सोने की वायदा कीमत प्रति 10 ग्राम 98,910 रुपए पर पहुंच गई है जो 5 जून 2025 के लिए सबसे हाई है. सोने में आई तेजी के पीछे कई वजह हैं, जिसमें 30 अप्रैल को आने वाली अक्षय तुलीया और अमेरिका में राजनीतिक तनाव भी एक है.

US में तू बड़ी गोल्ड की कीमत

अमेरिका में राजनीतिक तनाव के बीच सुरक्षित निवेश के लिए गोल्ड की डिमांड बढ़ी, है. दरअसल अमेरिकी राष्ट्रपति

कई शहरों में 1 लाख के पार, देश के प्रमुख शहरों में दाम

22 अप्रैल 2025 को सोने की कीमत

शहर	कीमत (प्रति 10ग्राम)
दिल्ली	93,050
मुंबई	92,900
चेन्नई	92,900
कनकना	92,900



1.7% बढ़कर 3,482.26 डॉलर प्रति औंस पर पहुंच गया गोल्ड अमेरिका में

अमेरिका में बड़े मंदी के आसार

दुनिया की सबसे बड़ी इकोनॉमी अमेरिका में मंदी के आसार बढ़ गए हैं. इस बात को खुद अमेरिकी राष्ट्रपति



डोनाल्ड ट्रंप ने स्वीकार किया है. उन्होंने अमेरिकी सेंट्रल बैंक फेड रिजर्व के चेयरमैन की आलोचना करते हुए कहा कि अगर ब्याज दरों को कम नहीं किया गया तो अमेरिका में मंदी आ जाएगी. फेड पहले ही कह चुके हैं कि वो मौजूदा टैरिफ माहौल में ब्याज दरों को कम करने की कोई जल्दबाजी नहीं दिखाएंगे. मंदी वाले बयान के बाद सोने की कीमतों को जैसे नया प्यूल मिल गया हो.

2025 में सोने में आई इतनी तेजी



डीवीपी रिसर्व के प्रथमेल माल्य ने बताया कि इस साल में सोने की कीमतों में 30 प्रतिशत तक की बढ़ोतरी हुई है. उन्होंने बताया कि ट्रेड कार के चलते बाजार में हावराहत है और दुनिया के लॉगर बाजारों में अनिश्चितता बनी हुई है. जिसके चलते लॉग गोल्ड में निवेश करना बेहतर विकल्प समझा रहे हैं.

डोनाल्ड ट्रंप ने फेडरल रिजर्व के अध्यक्ष जेरोम पावेल को स्पेशल मीडिया पर आलोचना की, जिस वजह से अमेरिका में गोल्ड की कीमत 1.7% बढ़कर 3,482.26 डॉलर प्रति औंस पर पहुंच गया. इसके साथ

ही अमेरिकी सोना बाजार में भी 2 प्रतिशत बढ़कर 3,492.60 डॉलर प्रति औंस पर पहुंच गया. इसके साथ ही ईसीपी (यूरोपीय सेंट्रल बैंक) ने ब्याज दरों में 25 आधार अंकों की कटौती की, जिससे सोने की

कीमत तेज हुई है. यही अमेरिका और चीन के बीच चलने वाले ट्रेड कार ने भी सोने की कीमतों को मजबूती प्रदान की है. साथ ही आने वाले दिनों में सोना कई दूसरे कॉर्पोरेट भी बन सकता है.

सोना : लगातार चौथे दिन रिकॉर्ड तेजी, 98,484 रुपए पर पहुंचा

भारत न्यूज़ | गुंबई शादी के सीजन में बढ़ती डिमांड, अक्षय तृतीया और वैश्विक आर्थिक अनिश्चितताओं के चलते मंगलवार को सोने में लगातार चौथे दिन रिकॉर्ड तोड़ तेजी रही। 24 कैरेट सोने की औसत कीमत 1,814 रु. चढ़कर 98,484 रु. प्रति 10 ग्राम के रिकॉर्ड स्तर पर पहुंच गई। यह 2025 में एक दिन की तीसरी बड़ी उछाल भी रही। इससे पहले 11 अप्रैल को 24 कैरेट सोने में 3,192 रु. और एक अप्रैल को 1951 रु. प्रति 10 ग्राम की तेजी आई थी। वहीं, मंगलवार को 22 कैरेट (जेबराती) सोना 1,661 रु. महंगा हुआ। इसकी औसत कीमत 90,211 रु. प्रति 10 ग्राम के रिकॉर्ड स्तर पर पहुंच गई। इंडिया बुलियन ज्वेलर्स एसोसिएशन (आईबीजेए) के डेटा से यह जानकारी सामने आई। आईबीजेए देश के 14 प्रमुख शहरों से सोने-चांदी की कीमत का डेटा जुटाकर इनकी औसत कीमत बताता है, इसमें जोएस्टी शामिल नहीं है।

Buy zinc futures at ₹246 with a stop-loss at ₹240

Akhil Nallamuthu
 Sr. research bureau

Zinc futures have been declining over the past month. On Monday, it closed at ₹247.17/kg. While there was an attempt for a rally a couple of weeks ago, it did not sustain, and bears pulled the price back down.

COMMODITY CALL

However, the chart shows that zinc futures have formed a base at ₹246. This is the level against which the contract rebounded in the second week of April, and even though the price dropped in recent sessions, the contract is managing to stay above ₹246. Note that the trendline also coincides with ₹246, and there is another support at ₹242. So, the price band of ₹242-246 can



offer good support for zinc futures. If the contract recovers on the back of this base, it can rise to ₹260. A breakout of this can lead to a rally to ₹266. On the other hand, if zinc futures breach the support at ₹242, there could be another leg of a downtrend, potentially dragging the contract to ₹230 and ₹220.

TRADE STRATEGY

Since the contract is hovering over a base, the risk-reward ratio is in favour of long positions. So, buy zinc futures at ₹246 with a stop-loss at ₹240. Book profits at ₹260.

Steel price hikes hit by weak global demand, oversupply

Suresh P. Iyengar
 Mumbai

The landed cost of steel imports will be cheaper even after the levy of 12 per cent safeguard duty if global prices continue to fall on the back of weak demand and the tariff war.

Steel prices globally are on a free fall amid persistent oversupply and rising trade protectionism. This could limit the ability of Indian players to take additional hikes.

Net-net, while the imposition of safeguard duty will support import parity, a

complete normalisation of price dynamics may take longer, said a Crisil report.

Apart from cheaper import prices, domestic prices may be restricted by an expected increase in domestic supply from new capacities.

Last fiscal, average domestic flat steel realisations fell 10 per cent year-on-year, pulling down the Ebitda per tonne to below its decadal average of ₹10,000 per tonne. This was because global headwinds, such as subdued demand in China and trade restrictions in Europe and the US, heightened global oversupply and pricing pressures.



CHEAPER IMPORTS

The redirection of steel exports from surplus countries such as China, South Korea and Japan led to an increase in low-cost imports into India, hurting domestic steel realisations that are influ-

enced by the landed cost of imports. After multiple years of limited additions, the industry added 10 million tonnes per annum (mtpa) capacity last fiscal and another 10-12 mtpa is planned in FY26.

Steel companies are adding these capacities on the back of healthy domestic demand of 9-10 per cent expected in FY26, on account of continued infrastructure push and robust demand from the building and construction segments.

Ankush Tyagi, Associate Director, Crisil Ratings, said while the safeguard duty and favourable cost of produc-

tion will prop up operating profitability in this fiscal, domestic utilisation will also have to keep pace with the capacity additions.

Healthy domestic demand growth, which is expected to be higher than global average, will drive volume growth and margin recovery to around ₹10,500-11,000 per tonne, he said.

In the near term, with the duty intervention and relatively favourable input costs, the Ebitda per tonne of the domestic primary steel makers is expected to recover by ₹1,000-1,300 per tonne in FY26, said the report.

Cement demand to grow up to 7.5% in FY26 on infra, rural housing boost

Our Bureau
Mumbai

The cement sector is expected to see a 6.5-7.5 per cent demand growth this fiscal driven by a 10 per cent rise in budgetary allocation for core infrastructure ministries and expectations that an above-normal monsoon will boost agricultural profitability, lifting rural housing demand.

In FY25, cement demand growth was moderate at 4.5-5.5 per cent owing to a sluggish start to the year because of the general elections, a spatially well-distributed monsoon that impacted construction, and high base of the past three fiscals.

Infrastructure, which accounts for 29-31 per cent of the domestic cement demand, is expected to remain a key demand driver in the current fiscal, too.

GOVT PUSH

Sehul Bhatt, Director of



Crisil Intelligence, said the Budget of 12 States, accounting for about 65 per cent of Indian cement demand, reveals a substantial 11 per cent increase in total allocations for the current fiscal. Also, the government's emphasis on establishing specialised rail corridors for the energy, mineral and cement industries, along with initiatives to promote tourism, is expected to bolster demand, said Bhatt.

The pace of execution is expected to pick up under the Pradhan Mantri Awas Yojana-Gramin, with a rise in sanctions and more under-construction units.

Average rural wages,

which are estimated to have increased 25 per cent on-year in fiscal 2025, are expected to remain on the higher side this fiscal year, too.

The urban housing segment, which faced headwinds last fiscal due to sluggish real estate, is expected to regain momentum in the current fiscal, owing to a low base, interest rate cuts and improved execution pace under PMAY-Urban. The allocation for the scheme is up by a substantial 45 per cent in the Budget 2025-26.

INDUSTRIAL DEMAND

The industrial and commercial segment, which accounts for 13-15 per cent of the domestic cement demand, is expected to see steady growth this fiscal, driven by traction from commercial real estate and warehousing.

Sachidanand Choubey, Associate Director, Crisil Intelligence, said following a two-year lull, this uptick is expected to support a price rise in fiscal 2026.

Safeguard duty to curb influx of steel import from select countries: ISA

■ Director General Trade Remedies has recommended this duty following an investigation initiated in December 2024

THE Government's decision to impose a 12 per cent provisional safeguard duty on imported flat steel products will help curb "the influx of cheap imports, primarily from China, South Korea, and Japan", the Indian Steel Association (ISA) said on Wednesday.

According to the industry body, these countries alone contributed around 78 per cent to the overall imports in FY25.

"This measure aims to curb the influx of cheap steel imports, primarily from China, South Korea, and Japan," the ISA said in a statement.

Further, ISA said India became a net importer of finished steel



for the second consecutive year, with imports reaching a nine-year high of 9.5 million metric tonnes in 2024-25.

ISA said that the DGTR has recommended this duty following an investigation initiated in December 2024.

The probe revealed that the sharp increase in imports of non-alloy and alloy steel flat products was causing significant injury to domestic producers, it said.

"We are grateful for the Government's decisive move to

impose a 12 per cent safeguard duty on flat steel products, much needed to stop imports arriving at predatory prices. This support will help investors to focus with renewed vigour for a capacity build-up towards 300 million tonnes by 2030 for an Aatmanirbhar Bharat and will set the cornerstone for a Viksit Bharat," ISA president Naveen Jindal was quoted as saying in the statement.

The Government on Monday imposed a 12 per cent provisional

safeguard duty for 200 days on five steel product categories, including hot rolled coils, sheets and plates, to protect domestic players from surge in imports.

The decision follows a recommendation for the same by the Commerce Ministry's investigation arm DGTR. Last month, the DGTR suggested to impose the duty. "The Central Government after considering the said findings of the Director General (Trade Remedies), hereby imposes... A provisional safeguard duty at the rate of 12 per cent ad valorem," according to a notification of the Department of Revenue. The Government's action aligns India with other countries seeking to control foreign steel imports and protect domestic manufacturing sectors. By creating a level playing field, the safeguard duty is expected to reinvigorate investor confidence and accelerate the sector's contribution to national growth, ISA said.

बुलियन • ट्रेड वॉर पर ट्रम्प नरम, सोने में साल की सबसे बड़ी गिरावट सोना रिकॉर्ड ऊंचाई से एक ही दिन में ₹2,399 सस्ता; चांदी ₹1,006 महंगी

विज्ञानसत् संवाददाता | मुंबई

चांदी ₹96,613/किलो, 2025 में ₹10,596 तेजी

देश में सोने की कीमत घटने लगी है। बुधवार को 24-कैरेट सोने की औसत कीमत 2,399 रुपये (2.4%) घटकर 96,085 रुपये प्रति 10 ग्राम रह गई। ये 2025 की सबसे बड़ी गिरावट है। दूसरी तरफ चांदी की औसत कीमत 1,006 रुपये बढ़कर 96,613 रुपये प्रति किलो हो गई।

मंगलवार को 24-कैरेट सोना 98,484 रुपये के रिकॉर्ड स्तर पर बंद हुआ था। चांदी 28 मार्च को 1,00,892 रुपये प्रति किलो के रिकॉर्ड स्तर तक पहुंची थी। बहरहाल, 22-कैरेट सोने की औसत कीमत भी 2,197 रुपये कम होकर 88,014 रुपये रह गई। अंतरराष्ट्रीय बाजार में कॉमेक्स पर सोने का जून चायदा भाव 3,510 डॉलर प्रति आउंस के रिकॉर्ड स्तर को छू गए थे। बुधवार को ये भी 2.94% घटकर 3,319 डॉलर प्रति आउंस रह गया। इसकी सबसे बड़ी वजह ये बताई जा

इंडिया बुलियन एंड ज्वेलर्स एसोसिएशन (आईबीजेए) के डेटा के मुताबिक बीते 12 महीनों में चांदी 18.47% महंगी हुई है। बुधवार को चांदी की औसत कीमत 1,006 रुपये बढ़कर 96,613 रुपये प्रति किलो के स्तर पर पहुंच गई। यह 28 मार्च को 1,00,892 रुपये प्रति किलो के रिकॉर्ड स्तर तक गई थी। 2025 में अब तक चांदी 10,596 रुपये (12.32%) महंगी हो चुकी है। 31 दिसंबर 2024 को इसकी कीमत 86,017 रुपये प्रति किलो थी।



रही है कि ट्रम्प ने ट्रेड वॉर पर नरम रुख के संकेत दिए हैं।

पैराडाइम कमेडिटी एडवाइजर्स के फाउंडर व सीईओ बीरेन वकील के मुताबिक, सोने की कीमतों में रिकॉर्ड तोड़ तेजी का बड़ा कारण ट्रम्प की सख्त ट्रेड पॉलिसी, भू-राजनैतिक तनाव और अमेरिकी अर्थव्यवस्था में मंदी की आशंका थी। लेकिन राष्ट्रपति ट्रम्प ने मंगलवार को कुछ नरम बयान दिए। उन्होंने कहा कि चीन से आयात पर 145% टैरिफ काफ़ी कम हो जाएगा। उनके इस बयान से अमेरिका-चीन के बीच

ट्रेड वॉर का डर कम हो गया। इसके चलते सोने की मांग तेजी से घटी। वकील ने कहा, 'ट्रम्प की पॉलिसी में बदलाव हुआ या ग्लोबल टेंशन बढ़ी तो डिमांड बढ़ने से सोने में एक बार फिर तेजी देखने को मिल सकती है। केंद्रीय बैंकों की खरीदारी और निवेशकों का भरोसा अब भी सोने के पक्ष में है। लेकिन यदि अमेरिका-चीन के बीच व्यापारिक रिश्ते सुधरते हैं तो आने वाले समय में सोने की कीमत पर दबाव देखने को मिल सकता है। जैसे भी सोने में मुनाफ़ा बमूली तो होनी ही थी।'

Steel trade deficit soars 330% to \$4.7 b as Chinese shipments soar

Abhishek Law
New Delhi

India's steel industry is reeling under a 330 per cent surge in trade deficit at \$4,748 million in FY25, the highest in recent times, according to Steel Ministry data accessed by *businessline*.

The trade deficit was just \$1,092 million last year.

In rupee terms, India's steel trade deficit for FY25 is ₹40,152 crore, a near 345 per cent jump, against FY24's import-to-export gap of ₹9,035 crore.

Domestic mills are haemorrhaging market share, outpriced by ruthless price calibration by the Chinese in export markets and have also been battered by Europe's slowing demand.

Imports stormed to a multi-year zenith, with China, South Korea and Japan commanding over 80 per cent of shipments while ASEAN nations like Vietnam and Indonesia serve as possible backdoors for Chinese steel, exploiting Free Trade Agreements.

The country is now a net importer of the alloy for the second consecutive year.

The country is a net importer of the alloy for the second consecutive year, with nearly 30% from China

Nearly 30 per cent of the imports are Chinese (in both volume and value terms)

CHINESE IMPORTS

Imports zoomed to 9.55 million tonnes — a 10 year high, and were valued at ₹80,737 crore (\$9,547 million). As against this exports stood at about 5 mt, a decadal low, valued at ₹40,585 crore (\$4,799 million), the report mentioned.

In FY24, incoming shipment of the alloy were valued at ₹68,193 crore (\$8,237 million) for 8.3 mt of the metal. Outbound shipments of 7.5 mt in that year were valued at ₹59,157 crore (\$7,145 million).

Last fiscal, China was the second largest seller of steel to India by volume, at 2.5 mt (down 5 per cent y-o-y) but was the largest in value terms, at \$2,647 million (down 4 per cent).

Korea imported 2.8 mt (up 5 per cent) valued at \$2,200 million (down 2 per cent). Japan imported 2 mt of the meta, up 60 per cent y-o-y and it was valued at \$1,800 million, up 32 per cent over FY24,

Plummeting global prices and cut-throat imports have left Indian producers staggering, prompting an imposition of 12 per cent provisional safeguard duty on select flat steel offerings from China and Vietnam, announced on April 21, for 200 days.

Data showed that exporters ceded market share in key EU nations that include Italy, where shipments dipped by 60 per cent to 0.7 mt and valued at \$673 million (down 50 per cent); in Belgium, there was a 35 per cent dip in volumes at 0.54 mt, valued at \$482 million (down 35 per cent y-o-y). Spain saw a 40 per cent drop to 0.42 mt and 43 per cent fall in value at \$331 million.

In the case of the UAE, volumes were at 0.5 mt, down 6 per cent, and valued at \$445 million, down 8 per cent. Nepal saw volumes at 0.54 mt, down 4 per cent, and valued at \$300 million (down 16 per cent).

IN BRIEF

Vedanta weighs US listing to raise \$1 bn for Zambian unit

Vedanta Resources is considering a US public listing for its Zambian unit Konkola Copper Mines as one of its options to try to raise about \$1 billion for mine development, sources told Reuters. The miner, owned by billionaire Anil Agarwal, has hired Barclays and Citigroup to advise on the plans for an initial public offering, said the sources, who declined to be named due to sensitivity around the discussions. Vedanta is considering New York as one of the options to list KCM, as the Zambian unit is known, sources said.

PTI

Gold climbs to ₹99,400/10 gm

Yellow metal of 99.9 per cent purity took a U-turn

New Delhi: Gold prices climbed ₹200 to ₹99,400 per 10 grams in the national capital on Thursday following fresh buying by stockists and jewellers and a weak dollar, according to the All India Sarafa Association. The precious metal of 99.9 per cent purity took a U-turn from the historic ₹1 lakh-mark and declined ₹2,400 to ₹99,200 per 10 gram on Wednesday. Gold of 99.5 per cent purity also increased ₹200 to ₹98,900 per 10 grams against the previous close of ₹98,700 per 10 grams.

US Treasury Secretary Scott Bessent on Wednesday said the current trade standoff between the US and China could continue for a while.

Adding to this, there were



reports that President Donald Trump signalled that China may receive a new tariff rate in the next "two to three weeks" while countries that are currently in the negotiation phase might see reciprocal tariffs come in if negotiations are not going the way he wants.

According to commodities market experts, remarks by Trump and Bessent help revive demand for the safe-haven bullion following a corrective slide from the all-time peak. Meanwhile, silver prices appreciated ₹700 to ₹99,900 per kg on Thursday. The white metal had settled

“This delay in diplomatic progress, coupled with uncertainty around China’s official response, continues to keep risk sentiment elevated.”

Jateen Trivedi,
VP Research Analyst,
at LKP Securities

at ₹99,200 per kg in the previous close. In futures trade, gold contracts for June delivery bounced ₹1,046, or 1.1 per cent, to ₹95,768 per 10 grams on the Multi Commodity Exchange. “Gold opened with a strong gap-up of over Rs 1,000, hitting ₹95,700 on MCX, as Comex gold held firm above USD 3,300.

The renewed upside came after a sharp shift in the Trump administration’s tone — indicating that tariffs may still remain a central part of the conversation before any concrete trade talks with China begin.”

IN SAFE HAVEN RBI and other central banks step up gold purchase amid rising geopolitical worries, dollar's volatility and uncertainties over US bonds

57.5 T RBI's Gold Purchase Second-highest in 7 Years

Gayatri Nayak

Mumbai: The Reserve Bank of India bought 57.5 tonnes of gold in FY25, adding to its stock of safe haven assets even as the yellow metal prices surged. This was the second-highest gold purchase in any financial year by the central bank after it started accumulating gold in December 2017.

Geopolitical risks, the US Dollar's volatility cloud over US government bonds have all contributed to bigger gold purchases, as many central banks looked to contain risks.

RBI's total stock of gold was 879.6 tonnes as of the end of March 2025, up from 822.1 tonnes in the same period a year ago, the latest Reserve Bank of India data showed.

The highest gold purchase by the central bank was in 2021-22, when it bought 66 tonnes, followed by 35 tonnes and 27 tonnes, respectively, in FY23 and FY24.

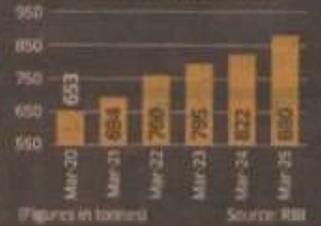
Significantly, the dollar has been very volatile since November 2024 after the election of Donald Trump as the US President, adding to the lure of gold.

The Reserve Bank's gold purchase is in line with the global trend of central banks aggressively buying gold as it is a natural hedge against inflation and a safe asset especially when the dollar is volatile.

Experts are also seeing central banks' gold focus due to unattractiveness of US treasuries. "All global central banks are reducing reliance on US Treasuries and sho-



Reserve Bank of India's Stock of Gold in Forex Reserves



ring up gold reserves," said Sajal Gupta, head of currencies and commodities at Nuvama.

The World Gold Council's gold demand trends for 2024 notes that central banks continue to play a pivotal role in global gold demand, with their purchasing patterns influenced by economic and geopolitical shifts. To be sure, the share of gold in India's foreign exchange reserves has increased 11.8% as of April 11, 2025, from 8.7% in the same period a year ago. The central bank has also benefited from the rise in the valuation of its existing stock of gold because the prices surged over 30% during the year.

RBI figures among the top ten holders of gold in its foreign exchange reserves. Significantly, unlike many other global central banks like its Turkish, Swiss or even Chinese counterparts, RBI seldom sells gold as it is a politically difficult decision. "While safety and liquidity constitute the

twin objectives of reserve management in India, return optimisation is kept in view within this framework," RBI said in its latest "Half Yearly Report on Management of Foreign Exchange Reserves."

Gold purchases help the central bank protect itself against currency volatility and the consequent revaluation of reserves.

Yet recent trends suggest a moderation in the Reserve Bank of India's gold buying. After consistently purchasing an average of 6.5 tonnes per month from January to November 2024, RBI took a breather in December and February. In January and March, its purchases were below the previous monthly average.

"This recent pattern in gold purchases may suggest a more measured approach from RBI, although it underscores gold's rising strategic importance in India's reserves management," a recent World Gold Council Report said.

Govt offers incentives to push underground coal mining

In a bid to speed up the operationalisation of underground coal blocks, the government on Thursday announced new incentives like waiving off of the upfront payment. The push for underground coal mining aligns with the country's drive for sustainable coal production. "In a decisive step towards revitalising India's coal sector, the Ministry of Coal has introduced a series of transformative policy measures aimed at promoting underground coal mining," an official statement said. These reforms address the challenges of high capital investment and longer gestation period. "The floor percentage of revenue share for underground coal mines has been reduced from four per cent to two per cent," the statement said.

PTI

Stainless steel cos seek anti-dumping duty amid global trade turbulence

Suresh P. Iyengar
Mumbai

Primary stainless steel producers have called on the government to impose anti-dumping duty to safeguard domestic industry from a surge of indiscriminate imports, especially in the light of the ongoing global trade tariff war.

Currently, India levies just basic customs duty of 7.5 per cent on stainless steel imports. However, domestic industry has expressed concerns that China may flood the market with excess production, especially as the US has erected high tariff barriers to curb such imports.

India has an annual demand of 4.5 million tonnes, of which about 1-1.5 mt is met through imports from China and Vietnam. India has a stainless steel production capacity of 7.5 million tonne per annum and operates at 60 per cent capacity utilisation due to cheap imports.

The trade tariff war between the US and China has unsettled global economy and with no major markets to export, China will try to dump stainless steel in



India has annual demand of 4.5 million tonnes, of which about 1-1.5 mt is met through imports from China and Vietnam

India which has emerged as the fastest growing economy globally, said a stainless steel company executive at the 'India Steel 2025' organised by FICCI here on Thursday.

Earlier this week, the government had imposed a 12 per cent provisional safeguard duty for 200 days on certain steel products to curb increased imports, particularly from China.

The duty aims to protect the domestic steel industry from unfair competition and potential "dumping" of steel products.

TRAINING WORKFORCE

Being the largest stainless steel producer, Jindal Stainless has been working to promote its usage and provide training to workforce through the Stainless Academy.

Vijay Sharma, Director, Jindal Stainless, said the availability of skilled workforce is a major challenge that the industry has been facing and the company is trying to overcome it by building an ecosystem through Stainless Academy.

NEW COURSES

The company has tied up with eight engineering colleges to introduce courses on stainless steel. It has already trained over 50,000 fabricators.

Jindal Stainless has also signed an MoU with the governments of Haryana and Odisha to introduce courses on stainless steel in Government polytechnics. It also provides assurance to absorb 50 per cent of the trained students.

On the fear of increase in dumping by China, Sharma said the industry is just seeking a level-playing field at a time when the demand in India has been growing steadily.

Odisha targets tripling steel capacity by FY30; India aims for sustainable growth

FACILITATING INDUSTRY. State is committed to meeting all the specific needs of the industry: CM Majhi

Suresh P Iyengar
Mumbai

Odisha targets to more than triple its steel capacity to 130 million tonnes from the current 41 mt by 2030 and emerge among the top five industrialised States by attracting fresh investment in downstream steel processing units.

The State government is committed to securing raw materials, providing land, ensuring road and rail connectivity and providing electricity and water to meet the specific needs of industries operating in this vital sector, said Mohan Charan Majhi, Chief Minister of Odisha.

"We are in the process of auctioning another eight major mineral blocks, with a combined resource of 323 mt. Additionally, we plan to auction 22 more blocks by March 2026," he said at the 'India Steel 2025' conference in Mumbai on Friday.



AIMING HIGH. Commerce Minister Piyush Goyal urged the industry to invest in R&D to minimise the cost of pre-fabricated steel structures HEUTERS

Odisha leads India in terms of the estimated value of all minerals production, contributing to 47 per cent of the national output.

By 2030-31, India's iron ore consumption is anticipated to grow to 340 mt. In this period, Odisha is poised to contribute about 240-245 mt of iron ore, thereby elevating the State's share from the current 58 per cent to an impressive 70 per cent, he added.

Odisha contributed 178 mt of iron ore, 3.18 mt of chromite, and 269 mt of coal

last fiscal. There are 54 integrated steel plants in Odisha with a total installed capacity of about 41 mt per annum.

'SCALE UP TARGET'

Union Commerce Minister Piyush Goyal disagreed with the industry target to achieve 300 mt of production capacity by 2047 and urged it to aim for 500 mtpa, given the country's rapidly growing economy.

Goyal urged the industry to invest in R&D to minimise the cost of pre-fabricated steel structures. He argued

that the benefits — such as faster construction and reduced pollution — could make the higher upfront costs worthwhile in the long run, he said.

The government is negotiating free trade agreements with several countries, including the European Union, which comprises 27 nations. These pacts are crucial for expanding India's access to international markets, particularly for its cost-effective and high-quality steel products, he said.

Goyal stressed on the need for India's steel industry to focus on sustainability across the value chain, from raw materials to manufacturing.

At the same time, he cautioned that while pursuing higher standards, the industry must ensure that it remains cost-competitive, with the highest efficiency and lowest costs.

He emphasised the importance of supporting local

manufacturers, particularly for equipment that is not yet made in India. There are vulnerabilities that arise when a country depends too heavily on global supply chains.

He pointed out that supply chains could face disruption, such as shipping issues, freight cost surges or crises like the oil shortage, which could jeopardise industries relying on imported goods.

Goyal made a direct appeal to the steel industry, asking them to prioritise Indian suppliers and reduce the tendency to import when local alternatives exist.

This, he said, would support domestic companies and strengthen the local manufacturing ecosystem.

The Minister highlighted that countries around the world, including advanced nations, are increasingly focusing on 'atmanirbharta' (self-reliance), with many restoring their manufacturing processes to build more resilient economies.

Hindustan Zinc net profit jumps 47 pc to Rs 3,003 crore

NEW DELHI, Apr 25 (PTI)

VEDANTA group firm Hindustan Zinc Ltd (HZL) on Friday reported a 47.3 per cent increase in consolidated net profit at Rs 3,003 crore in the quarter ended March 2025, backed by record metal volume and lower production cost.

The company had posted a net profit of Rs 2,038 crore in the year-ago period. Talking to PTI over phone, company's CEO Arun Misra said, "Our renewable energy consumption has been 13 per cent compared to almost nil last year...And of course, the LME (London Metal Exchange) has also been supportive, and our market premium has also been better compared to last year...So these all have helped us to significantly contribute towards the profit in the back and this quarter four is the best ever profit after tax in the history of Hindustan Zinc." Income of the company during latest January-March quarter increased to Rs 9,314 crore from Rs 7,822 crore in the year-ago period, company said.

JNARDDC aims for self-reliance in critical mineral technology

Chaitanya.Deshpande
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Nagpur: A significant push for collaborative mineral research emerged on Friday as the Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC), Nagpur, signed a memorandum of understanding (MoU) with CSIR-NIIST, Thiruvananthapuram. The signing, held during the centre's 36th foundation day celebration, signals a strong move towards innovation, knowledge sharing, and self-reliance in critical mineral technologies.

"This partnership is a game-changer," said Anupam Agnihotri, director, JNARDDC. "We are expanding beyond aluminium to



WCL CMD Jai Prakash Dwivedi addressing the gathering

support the national mission on critical minerals. Through this MoU, we aim to jointly address challenges and harness opportunities in strategic materials that will drive the country's energy and technological future."

The day's theme 'Unveiling the Power of Critical Minerals for the Next Generation' set the tone for a high-powered technical session, which brought together ex-

perts from JNARDDC, Indian Bureau of Mines (IBM), Mineral Exploration and Consultancy Ltd (MECL), Atomic Minerals Directorate (AMD), CSIR-NIIST, and Nagpur University. Upendra Singh, head, analytical division, JNARDDC, coordinated the session.

Chief guest Jai Prakash Dwivedi, CMD, Western Coalfields Ltd, praised the centre's efforts to link research with national priorities. "Institutions like JNARDDC must take the lead in bridging research with industrial needs, particularly in coal testing, mineral beneficiation, and sustainability," he said.

Guest of honour Anil Kumar Singh, director (tech), WCL, also applauded the centre's future-centric vision.

Inside Trump's Proposed Reforms to Revive the Underfiring Coal Industry

US coal output fell from 1 billion tonnes in 2014 to 578 million tonnes by 2023

US President Donald Trump's administration has proposed several changes that would affect the struggling US coal industry. Trump issued executive orders this month to allow mining on federal land. He has also used his emergency authority to allow some older coal-fired power plants set for retirement to keep producing electricity to meet the rising demand amid the growth in data centers, AI and EVs.

He also granted nearly 70 older coal-fired power plants a two-year exemption from federal requirements to reduce emissions of toxic chemicals.

The coal industry once provided more than half of US electricity production. But it has been in steep decline for decades as operators went out of business and utilities installed more renewable energy.

US coal production was at 1 billion tonnes in 2014 and fell to 578 million tonnes by 2023, as per latest official data.



A coal-fired plant in West Virginia AP

Coal employment in US peaked in the 1920s when there were about 900,000 miners. It was at about 350,000 in 1950 and has declined steadily since 1980. West Virginia employed the most miners at 14,000. About half of the US' 560 coal mines are located in West Virginia (165) and Kentucky (112).

Trump's moves to revive the much-maligned fossil fuel is met with enthusiasm in West Virginia, where residents say the coal industry is misunderstood

and that they are tired of feeling unheard by their fellow Americans.

"For years, our industry has felt like it's been a little bit of a whipping boy, like a political, sacrificial pawn," said Steven Tate of Viacore, a company that makes an apparatus that helps mine operators limit the amount of coal dust in a mine. "We feel like we're finally starting to get the recognition that our industry deserves."

Some said Trump's orders demonstrated respect for workers who gave their lives in the mines — 21,000 in West Virginia, the most out of any state — and for a resource that helped build America.

"Trump stood his ground all the way through," said Jimbo Clendenin, a retired mine equipment specialist. "He said he was for coal. And a lot of people — even a couple of them here in West Virginia — said, 'I just think he said that to get into office'. Now, nobody's got any doubt. He's for coal." **Agencies**

Steel Ministry seeks market data to drive informed policy decisions

Abhishek Law
New Delhi

The Steel Ministry is seeking detailed market information — from mills and other producers, exporters/importers and other participants — to implement more data-driven policy interventions.

The directive tasks the informants with providing detailed statistics on prices, production, installed capacity, inventory, input consumption, exports, imports, sales, logistics, infrastructure and even the social and environmental impacts of steel production.

Last week, the Ministry issued a notification based on

the Collection of Statistics Act, 2008 whereby it mandated comprehensive data collection from the iron and steel sector.

This move, superseding a prior directive from June 2024, signals the government's intensified focus on harnessing data to shape policy, monitor performance, and drive economic growth.

"It is basically legitimising data collection on Steel mainly by the Joint Plant Committee, a Ministry body," said an official.

A notice shall be issued by the statistics officer to informants, indicating therein the date by which, the format and the manner in which, the

Notice to be issued by statistics officer to informants, indicating the date, format and manner in which to furnish information

information is to be furnished including submission of information in the specified electronic form.

NEW STANDARDISATION

Over the year, JPC data reporting patterns have changed. For instance, port related import and export data have been discontinued.

Also in view of ongoing imposition of CBAM, and mills adopting greener steel-making processes, there has been a need to bring-in more specific data collection requirements.

At the helm of this operation is the Statistics Division of the Ministry of Steel, with the Deputy Director in New Delhi designated as both the statistics and adjudicating officer. Oversight extends to the Deputy Director General, who serves as the appellate authority, ensuring accountability.

The Joint Plant Committee in Kolkata, a long-standing industry body, acts as the primary agency, coordinating data collection and en-

suring compliance. Informants must submit data in prescribed formats, often in English — it specifically mentions, at intervals specified by the statistics officer — daily, monthly, or annually, depending on the metric.

DATA VERIFICATION

Authorised inspectors will verify submissions, scrutinise business records, and seek clarifications on-site.

The notification refers to Collection of Statistics Rules, 2024 too, which lays down stringent penalties for non-compliance.

Individuals or entities failing to produce books of account, vouchers, documents,

or other business records, or neglecting or refusing to provide required particulars in information schedules, returns, or inquiries, are liable to a penalty of ₹1 lakh, up from the previous penalty of ₹5,000. Subsequent convictions for this or any other contravention under the Act or Rules could lead to penalties extending to ₹5,000 per day for each day the contravention continues.

For India, where steel is a backbone of development, the stakes are high. The data will fuel policy formulation, optimise resource allocation, and enhance environmental sustainability — critical as the nation balances growth with green commitments.

NAVBHARAT

DATE:28/4/2025 P.NO.7

पोटाश खनन में उतरेगी हिंदुस्तान जिंक

दिल्ली, वेदाता समूह की कंपनी हिंदुस्तान जिंक लिमिटेड (एचजेडएल) पोटाश खनन में उतारने की योजना बना रही है और राजस्थान में एक ब्लॉक पर नजर गड़ाए हुए है, जिसमें लिथियम भंडार होने की भी अच्छी संभावना है। कंपनी के एक शीर्ष अधिकारी ने यह जानकारी दी। भारत पोटाश के आयात पर बहुत अधिक निर्भर है और इसे कम करने के तरीकों की खोज कर रहा है। भारत का पोटाश आयात मुख्य रूप से रूस, कनाडा, बेल्जियम और इंग्लैंड जैसे देशों से आता है। कंपनी मूल धातुओं- जस्ता और सीसा और कीमती धातु चांदी के साथ-साथ सभी महत्वपूर्ण खनिजों से परे विस्तार करने की योजना बना रही है जो कंपनी के लिए रणनीतिक हित में है। हिंदुस्तान जिंक को राजस्थान में दुर्गोच्य मोल्ड ब्लॉक के लिए परमिट प्राप्त हो चुका है।

Gold Prices Dip as Trade Tensions Ease

Reuters

Gold prices dipped for a second straight session on Monday as US-China trade tensions eased, and the market awaited data due this week. Spot gold was down 0.6% at \$3,297.10 an ounce as of 09:27 am ET (1327 GMT). US gold futures rose 0.3% to \$3,307.80.

“Gold prices are still dealing with the improved optimism over a US-China trade deal even though there is a lack of clarity,” Zain Vawda, analyst at MarketPulse by OANDA, said.

The hopes that tariff damage was being contained also kept global equity markets at their highest over three weeks.

US President Donald Trump says progress has been made with China, and that he has spoken with President Xi Jinping.

However, Beijing has denied trade talks are occurring and Treasury Secretary Scott Bessent failed on Sunday to back Trump's assertion that tariff talks with China were under way.

Bullion, a traditional hedge against political and financial instability, rose to an all-time high of \$3,500.05/oz last week and has gained over 25% so far this year.

COMMODITY CALL.

Buy copper at
₹856 with
stop-loss at
₹846

Akhil Nallamuthu
bl. research bureau



Diamond exports to dip 10% this fiscal as tariffs take effect

Our Bureau
Mumbai

The additional 10 per cent tariff imposed by the US — which accounts for nearly a third of India's natural diamond exports — is expected to further strain Indian diamantaires. This development comes amid already subdued demand and increasing competition from lab-grown diamonds (LGD), per Crisil Ratings report.

In the milieu, export revenues of diamantaires will decline 8-10 per cent in fiscal 2026, it added. That said, calibrated inventory management across the value chain will support realisations, thus helping reduce the decline in export revenues and limit the erosion of operating margins.

EXPORTS DOWN

Last fiscal, the export



volumes of natural diamonds remained constrained by lower demand from China and competition from LGD in the US. Revenues from natural diamond exports fell 17 per cent to \$13.3 billion.

Rahul Guha, Senior Director, Crisil Ratings, said the natural diamond realisations this fiscal are poised to rebound 3-4 per cent amid limited inventory across the value chain as diamantaires are aligning their rough purchases with visibility in sales of polished diamonds.

Also, production cuts by

miners will curtail price erosion. In contrast, LGD prices may drop from one-tenth of natural diamond prices last fiscal to one-twelfth this fiscal, widening the price gap, the report said.

The rising price gap, in turn, could shave a further 12-14 per cent off natural diamond export volumes, marking third consecutive year of weak demand after an aggregate degrowth of 32 per cent in the last two fiscals, said Crisil Ratings.

Himank Sharma, Director, Crisil Ratings, said natural diamond polishers will have limited ability to absorb the tariff-induced price rise.

As a result, miners and retailers may need to step in to absorb some of the price shocks.

Consequently, Crisil believes the operating margins of polishers may dip 20-30 basis points to 4.3-4.5 per cent this fiscal.

'Zinc prices to remain volatile; hit \$2,750/t this fiscal'

bl.interview

Abhishek Law
New Delhi

Despite global volatility, India's infra growth has held steady with steel demand rising, and other segments like automobiles contributing towards it, said Arun Misra, MD and CEO, Hindustan Zinc Ltd.

For the quarter ended March 31, 2025, revenue was ₹9,000 crore (up 20 per cent y-o-y), while earnings were at ₹3,000 crore (up 47 per cent). In an interview with *businessline*, Misra spoke about the price outlook and the demand for zinc, impact of geopolitical tension on capex, the cost of production guidance and planned foray into critical minerals.

Edited excerpts:

What kind of movement is expected in zinc prices?

Given the current geopolitical scenario and volatility in prices, it is unlikely that zinc will reach the \$3,000-3,200/tonne range. This fiscal, prices should be in the \$2,600-2,750/tonne bracket. If the world order stabilises, then may be \$2,800/tonne would be a better position. However, these continue to be lower than FY25 exit prices of \$2,875/tonne (average).

Will there be any direct

impact of Trump tariffs?

I don't think so. The US mostly relies on Canada for zinc supplies. Not India. And it is unlikely that zinc supplies from Canada will make their way to India, primarily due to logistical challenges, that is, the distance.

India's demand for zinc remains quite strong, driven by segments like automobiles, infra and steel, while energy transition requirements will drive lead and silver demand.

According to the International Lead and Zinc Study Group, global demand for refined zinc is expected to rise 1.6 per cent to reach 14.04 million tonnes in 2025. This increase will largely be led by increasing consumption in India and Korea, followed by some support from China's automotive and electrical sectors.

The demand for refined lead is anticipated to grow by 1.9 per cent to 13.39 mt in 2025 led by the growth of lead acid battery segments in China, India and Vietnam.

What's the production guidance for FY26?

For FY26, production target is 1,125kt, plus or minus 10kt (kilo tonnes), for mined metal; 1,100 kt plus or minus 10 kt for refined metal, and 700-710 tonnes for silver.

Silver production declined 8 per cent YoY in FY25 to 687 tonnes, compared to 746 tonnes in FY24, largely



India's demand for zinc remains quite strong, driven by segments like automobiles, infra and steel.

ARUN MISRA,
MD and CEO, Hindustan Zinc Ltd.



due to a higher contribution from pyro lead operations in the prior year.

Silver volumes in FY26 are expected to remain below FY24 levels, with guidance in the range of 700-710 tonnes, with there being transition towards zinc-lead operating model. The silver output has the potential to exceed 1,000 tonnes once mined metal capacity scales up to 1.5 mt.

For FY26, total capex is guided at ₹4,900-5,400 crore, comprising ₹1,900-2,200 crore for growth capex and ₹3,000-3,200 crore for maintenance. As against this, FY25 capex stood at ₹4,400 crore, with ₹1,500 crore directed towards growth initiatives and the balance towards sustenance capex.

Considering the changed price guidance, what would be its impact on net revenue and growth capex?

In FY25, our free cash flows were in the \$1-1.1 billion range. Bottom-line management happened following

lower cost of production and improved volume sales. This fiscal, we expect similar free cash generation (FY25 level). And, we do not see problem there. In terms of project financing, the first phase of \$1-1.1 billion growth capex plans (to increase production to 2 mt of mined metal), will soon be presented to the board for approval perhaps in another month.

The capex would be mix of debt and equity. In any given year, the max utilisation of free cash flow towards capex would be in the \$0.5 billion-plus (around ₹5,000 crore) range. So, the rest will have to be managed through debt. Raising debt would not be a problem considering our free cash flow, lower net debt position and our market capitalisation — the highest amongst zinc producers globally.

What is the debt position?

In FY25, the net debt came down to ₹1,169 crore as

against September 2024, when it was ₹5,720 crore.

Is it possible to quantify the cost benefits?

Hindustan Zinc concluded FY25 with zinc cost of production at \$1,052/tonne, supported by improved ore grades, higher by-product sales, softer coal and input costs, and increased reliance on domestic coal and renewable energy (RE).

For FY26, the production cost is likely to hover in the \$1,025-1,050/tonne range, underpinned by enhanced RE integration and favourable coal cost dynamics.

The RE share is expected to rise significantly from 13 per cent in FY25 to 30-35 per cent in FY26, driving a projected reduction of \$10-15/tonne in power costs. By FY28, the RE integration is expected to be around 70 per cent.

You did plan to foray into critical mineral mining. Any update?

We have created a vertical that will aid our foray into precious metals and critical mineral projects in India. We won a gold mine in Rajasthan and a tungsten block in Andhra Pradesh.

Exploration activities will start once paperwork is done.

It could take 2-3 years to start mining activities in these blocks. We are also bidding for other mineral blocks like potash and lithium.

Ambuja Cement net down 16% in Q4 on lower realisation

GROWTH HURDLE. EBITDA per tonne was down 2 per cent to ₹1,001

Our Bureau
Mumbai

Ambuja Cement, an Adani Group company, has reported that its net profit in March quarter was down 16 per cent at ₹1,282 crore against ₹1,521 crore logged in the same period last year on the back of lower realisations and higher tax outgo.

Revenue increased 12 per cent to ₹9,802 crore (₹8,785 crore). Sales volume was up 13 per cent at 18.7 million tonne (16.6 mt) in the quarter under review. While EBITDA was up ₹1,868 crore (₹1,699 crore), EBITDA per tonne was down 2 per cent to ₹1,001 (₹1,026).

Overall expenses were up at ₹8,822 crore (₹7,747 crore). Tax outgo also increased to ₹497 crore (₹74 crore) in the quarter. The



SILVER LINING. Sales volume was up 13 per cent at 18.7 million tonnes in the quarter under review

company's raw material cost was up 7 per cent at ₹696 (₹647) per tonne, while power and fuel cost jumped 2 per cent to ₹1,230 (₹1,202) a tonne and freight cost was down at ₹1,238 (₹1,258).

GREEN TARGET

The company has set a target to increase the green power mix from 26 per cent to 60 per cent by FY28. Out of the planned 1 GW renewable en-

ergy power with investment of ₹6,000 crore by FY28, 200-MW solar power and 99 MW of wind power at Khavda, Gujarat, was commissioned last fiscal. This will result in annualised cost saving and EBITDA improvement of ₹30 per tonne. The balance will be commissioned by next June.

Logistics costs was down 2 per cent at ₹1,238 a tonne with overall lead distance re-

On weak ground

	Q4 FY25		Q4 FY24	
	In ₹ crore			
Net Profit	1,282	1,521		
Revenue	9,802	8,785		
EPS (Diluted) ₹	3.88	4.93		

duced by 16 km and direct dispatch up 4 percentage points to 58 per cent. The company targets to achieve a cost of ₹3,650 (₹3,795) per tonne by FY28 to boost EBITDA margins.

Vinod Bahety, Whole Time Director & CEO, Ambuja Cement, said the company has ongoing organic expansions at various stages, which will take capacity to 118 mtpa by FY26-end.

For FY25, the company's net profit was up 8 per cent at ₹5,158 crore (₹4,765 crore), while revenue increased 3 per cent to ₹33,698 crore (₹32,808 crore).

Gold demand crosses 800 tonnes in 2024

Net inflows into gold ETFs reached \$21 bn in Q1 2025

MUMBAI

India's gold demand surged past 800 tonnes in 2024, driven by a rise in jewellery consumption and increased investments in gold exchange traded funds (ETFs), according to a new report released on Tuesday.

The report by Zerodha Fund House revealed that India was the world's largest consumer of gold jewellery in 2024, with total consumption reaching 563 tonnes.

The value of this consumption was estimated at around Rs 3.6 lakh crore. Gold continues to hold a significant place in Indian culture, particularly during weddings and other auspicious occasions, where its use is widespread.

Apart from jewellery, Indians are also investing heavily in gold in the form of bars and coins. In 2024, the country purchased 239 tonnes of gold in bar and coin form, valued at approximately Rs 1.5 lakh crore.