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KHANIJ SAMACHAR



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VOL. 9, NO – 9, 1st – 15th MAY 2025

Gold Demand Trips Over Price Bump

Jan-March quarter sees steepest decline of 15% in five years; jewellery sales fall 25%

Our Bureau

Kolkata: Demand for the yellow metal in India fell 15% to 118.1 tonnes in the quarter to March as prices surged, the steepest

decline in five years, with jewellery taking the biggest hit, according to data released by the World Gold Council (WGC).

Demand for gold jewellery plunged 25% to 71.4 tonnes during the period, while elevated prices, which rallied to surpass

Rs 1 lakh per 10 grams for the first time, reinforced the metal's appeal as a safe-haven asset among consumers. Investment demand remained resilient, increasing 7% year-on-year to 46.7 tonnes, driven by growing interest in gold exchange-traded funds (ETFs), digital gold, coins and bars.

On Wednesday, gold prices were hovering around Rs 96,889 per 10 gm in the physical market.

Losing Sheen



Investment demand remained resilient in Jan-Mar 2025, increasing 7% YoY to 46.7 tonnes



Gold recycling down by 32% to 26 tonnes

Imports up by 8% to 1674 tonnes

This was driven by interest in gold ETFs, digital gold, coins and bars

Gold Buying Takes a Hit this Akshaya Tritiya



Soaring gold prices hit festive buying this Akshaya Tritiya, with preliminary estimates indicating that volume sales may have fallen by about 30% on-year. Sutanuka Ghosal reports. >>> 8

Akshaya Tritiya Gold Sales Said to have Fallen by 7 Tonnes



People buy gold on the occasion of Akshaya Tritiya in Mumbai on April 30th, 2025

Sutanuka Ghosal

Kolkata: Soaring gold prices dampened festive buying this Akshaya Tritiya, with preliminary estimates indicating that volume sales may have declined by about 30% compared to last year, jewellers said. In value terms, however, sales may be up 15-20%, they added.

Total gold sales in the country on Wednesday are expected to reach around 17.5-18 tonnes, down from 25 tonnes on last year's Akshaya Tritiya, according to the India Bullion & Jewellers Association (IBJA).

Akshaya Tritiya, an auspicious day in the Hindu and Jain calendars, is traditionally associated with buying gold and other precious metals, believed to bring prosperity and good fortune.

"Report trickling in from different parts of the country indicates that the demand remained muted in most parts of the country except South India," said Surendra Mehta, national secretary of IBJA. "People have bought smaller denominations of gold coins to keep the tradition of gold buying on Akshaya Tritiya. Volume demand is down by 30% compared to last year," he said.

Gold price on Wednesday was hovering around ₹95,689 per 10 grams in the physical market. At the retail end, the price was ₹ 98,469 per 10 gm with a 3% goods and services tax (GST).

If we compare the gold price with last year's Akshaya Tritiya, prices have surged by 31%, Mehta said.

Silver demand, meanwhile, remained subdued on Wednesday despite its price having dropped 16% since the start of 2025.

Gold prices have surged by close to

25% during the same period.

South India - which accounts for more than 40% of the 800-850 tonnes of annual gold consumption in the country - saw comparatively better demand on Wednesday.

"Plain gold jewellery sales have gone up by 15% on Akshaya Tritiya day in volume terms compared to last year," said Baby George, chief executive of Thrissur-headquartered jewellery chain Joyalukkas. "Diamond-studded jewellery has gone up by 25% by value, compared to last year. Our overall sales are up by 30% this Akshaya Tritiya as compared to last year."

Jewellers said gold coins and studded jewellery drove demand on Akshaya Tritiya.

"Young buyers are opting for daily-wear lightweight jewellery," said Colin Shah, managing director of Mumbai-based Kama Jewellery.

"Overall, there's a rise of approximately 10-15% in value terms as compared to last year. Volume was, however, down 15-20% on Wednesday."

Pune-based PNG Jewellers said they have witnessed a surge in old gold exchange, particularly among wedding shoppers.

"Nearly 50% of purchases are being financed through old gold, allowing customers to manage their budgets without compromising on their festive or wedding needs," Saurabh Gadgil, chairman of PNG Jewellers, said.

"While volume growth may slip 8-9%, value-wise, we expect it to be up by 20-25%."

"Total gold sales in the country are expected to reach around 17.5-18 tonnes, down from 25 tonnes on last year's Akshaya Tritiya: IBJA

Gold drops ₹4,100/tola from April peak, Akshay Tritiya sees mixed sale trends

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Ranjit Deshmukh

Nagpur: Gold prices dipped to ₹95,400 per 10 grams (tola) on Akshay Tritiya on Wednesday — a fall of Rs4,100 from the April peak of ₹99,500. However, the yellow metal remains significantly costlier compared to last year, when it was priced at ₹80,600 on the same day. Silver held steady at ₹96,000 per kg.

Jewellers in Nagpur and across the country reported mixed sales trends on Wednesday. While value-wise business may have seen an uptick due to higher rates, the volume of gold sold — measured in weight — has likely declined. "Sales are up in value terms, but we expect a 40% drop in volume compared to earlier years," said Pradeep Kothari of M/s Karan Kothari Jewellers. "Customers are buying, but less in quantity."



Nitin Khandelwal, former director of the Gems and Jewellery Council (GJC), said that sales on Akshay Tritiya in 2024 had already declined compared to 2023 due to price hikes. "Crowds are visible in stores, but the final tally will be clearer the next day," he added.

Rajesh Rokde, president of GJC and a city-based jeweller, said customers have

gradually accepted high prices, and overall sales were in line with expectations. "Despite the drop from the April peak, gold is still expensive. Yet, buyers are participating, possibly with adjusted budgets," he said.

In his capacity as the national chairman of the jewellers' guild, Rokde estimated that total sales across India could touch

GOLD RUSH IN SLOW MOTION

Customers have gradually accepted high prices, and overall sales were in line with expectations. Despite the drop from the April peak, gold is still expensive. Yet, buyers are participating, possibly with adjusted budgets

RAJESH ROKDE | GJC PRESIDENT

₹20,000 crore on Wednesday. "According to GJC's estimates, monthly transactions involving up to 1,200 tonne of gold take place — 800 tonnes through imports and another 400 tonne received from customers selling old gold."

He further added that the annual average gold turnover is around 3.5 tonne in terms of physical weight.

Buy aluminium if it breaks out of ₹238

Akhil Nallamuthu
bl research bureau

Aluminium futures gained nearly 3 per cent over the past week and ended at ₹236.45/kg on Tuesday. The recent price action shows that the contract shows a positive sign.

COMMODITY CALL

However, for aluminium futures to confirm a bullish reversal in trend, it should break out of the nearest notable resistance at ₹238.

Note that for the past three weeks, aluminium futures have been charting a sideways trend where the contract oscillated between ₹230 and ₹238. A breakout of ₹238 could lift the price to ₹248 and ₹256, potential res-



istance levels. If the contract falls from the current level, it could find support at ₹230. A breach of this could lead to a decline to ₹218. Support below ₹218 is at ₹208.

TRADING STRATEGY

Buy aluminium futures if they break out of ₹238. The first and the second target can be ₹248 and ₹256 respectively.

Keep initial stop-loss at ₹233 and raise it to ₹240 when the price hits ₹248.

HindZinc named India's top silver producer

Our Bureau
Chennai

Hindustan Zinc Ltd, India's only silver producer, has been awarded the prestigious title of the 'Largest Integrated Silver Manufacturer 2024' at the 3rd edition of the India Silver Conference 2025 in Udaipur.

A press release said the recognition was a testament to Hindustan Zinc's strategic focus, empowering the company to meet the rising demand for the precious metal and driving the clean energy transition.

Hindustan Zinc, the world's largest integrated zinc producer, is among the top five silver producers in the world. The company said its offerings, including silver powder, are globally certified and adhere to the highest global standards.

Gold & silver sales soar on auspicious Akshaya Tritiya

Biz worth ₹150 crore

LOKMAT NEWS NETWORK
NAGPUR

Buying gold and silver is considered highly auspicious on the occasion of Akshaya Tiritiya, and this Wednesday the city's bullion market saw a significant boom. According to estimates, business worth ₹150 crore was conducted in Nagpur alone on this occasion. Jewellery showrooms remained crowded with customers throughout the day, and people made purchases generously.

Rajesh Rokde, President of the All India Gems and Jewellery Domestic Council,



stated that last year, gold prices hovered around ₹72,000 per 10 grams during Akshaya

Turn to Pg-3

Property, vehicles & electronics in demand

There was also strong customer interest in real estate, vehicles, and electronics. Many people booked flats, shops, row houses, and plots on this auspicious day. Some even completed registrations and performed housewarming ceremonies. Auto showrooms saw good footfall for both four-wheelers and two-wheelers, with electric vehicles also in demand. In the electronics segment, people flocked to showrooms to buy mobile phones, laptops, refrigerators, washing machines, air conditioners, and more. As a result, these sectors also saw bumper business on Akshaya Tiritiya.

Gold, silver sales soar on auspicious Akshaya Tiritiya

Contd from P1

Tiritiya. Over the past year, gold has delivered a 30% return to customers, which encouraged

strong buying interest despite this year's price reaching

₹95,400. On the contrary, trust in gold has only grown stronger. Many customers were heard saying that gold is now relatively "cheap" because it had recently peaked at ₹99,000. Hoping for higher returns by the next Akshaya Tiritiya, people purchased gold and silver in large quantities—especially mangalsu-



■ Hoping for higher returns by the next Akshaya Tiritiya, people purchased gold and silver in large quantities—especially mangalsutras, chains, and coins. Young buyers also showed great enthusiasm.

■ Silver emerged as a best-budget investment and utility option.

tras, chains, and coins. Young buyers also showed great enthusiasm.

Silver emerged as a best-budget investment and utility option. As gold prices climbed, interest in silver and diamond jewellery also increased, bringing joy to jewellers.

Vedanta's consolidated net profit up 154% in March qtr

ROSHNI SHEKHAR
Mumbai, 30 April

Vedanta Ltd saw its consolidated net profit growing by 154.4 per cent to ₹3,483 crore during the fourth quarter of 2024-25 (attributed to the owners) compared with the same quarter in the previous year, driven by higher volumes and lower cost base.

The Anil Agarwal-owned mining major's net sales surged 13.9 per cent to ₹40,455 crore in January-March on a year-on-year (Y-o-Y) basis. The company's other income for the quarter rose by 30.3 per cent to ₹761 crore compared with the same period last year.

"Our numbers are quite resonant in the current environment, which is highly volatile," Arun Misra, executive director, Vedanta, told *Business Standard*.

He added: "The growth impact is driven by very basic fundamentals — volumes are augmented, our cost base is compressed, and we focus heavily in terms of cash flow generation." He said in a statement that the company, for FY26, was focused on growth and efficiency and had delivered its "highest ever annual volumes" for aluminium and zinc in FY25.

"We are accelerating our transforma-



MINING PROFITS

Consolidated figures in ₹ crore

	Q4 FY25	% change	
		Q-o-Q	Y-o-Y
Net sales	40,455	3.4	13.9
Other income	761	11.9	30.3
Net profit	3,483	-1.8	154.4

Source: Company, Exchange

tion, driven by strategic projects like the Lanjigarh expansion and Sijimali Bauxite Mine, which are on track to significantly improve our cost position next financial year. With multiple volume expansion projects set for completion in FY26, we remain confident in our ability to deliver another strong year," Misra said.

According to the company's investor presentation, its net debt is at ₹53,521 crore, with net-debt-to-ebitda ratio at 1.2 times. Ebitda stands for earnings before interest, tax, depreciation and amortisation.

Ajay Goel, chief executive officer (CEO), Vedanta, said the company had cut down debt by \$1.2 billion (about ₹10,000 crore) in FY25 on a consolidated basis.

In FY26, it aims to bring the net debt-to-ebitda ratio down to 1 time.

"This means our Ebitda in the current year will be bigger than our debt, and the 1 times, to put it in perspective, will be a benchmark both in India and globally in metals and mining," added Goel.

Vedanta's profit before interest, depreciation and tax (PBITD) increased by 30.7 per cent Y-o-Y to ₹12,228 crore in the January-March quarter.

"Globally, zinc's growth has been 1-2 per cent, whereas in India it has increased to 4-5 per cent, depending upon the spending on infrastructure and growth in the automobile sector. One of the areas where we see new demand is cars that are exported and have a galvanised body (cars sold in India did not have galvanised bodies earlier). After Maruti declared its programme, more cars will be selling galvanised car bodies in India," said Misra.

८०० टन सोन्यांची यंदा होणार खरेदी

'वर्ल्ड गोल्ड कौन्सिल'च्या अहवालातील अंदाज

लोकमत न्यूज नेटवर्क

नवी दिल्ली : भारतात सोन्याची मागणी या वर्षी जानेवारी-मार्च तिमाहीत १५ टक्क्यांनी घसरून ११८.१ टनांवर आली तर या सोनेखरेदीचे मूल्य २२ टक्क्यांनी वाढून ९४,०३० कोटी रुपये इतके झाले आहे. अशी माहिती वर्ल्ड गोल्ड कौन्सिलने (इन्व्हीजीसी) दिली. २०२५ पर्यंत भारतात सोन्याची मागणी ७०० ते ८०० टनांच्या दरम्यान राहू शकते, असा अंदाज इन्व्हीजीसीने व्यक्त केला आहे.

२०२५च्या सुरुवातीपासून सोन्याच्या किमती २५ टक्क्यांपर्यंत वाढल्या असून, प्रतितोळा १ लाखापर्यंत पोहोचल्या आहेत. यामुळे ग्राहकांच्या सोनेखरेदीच्या पद्धतीत बदल झाला आहे, असे अहवालात म्हटले आहे. 'इन्व्हीजीसी' इंडियाचे मुख्य कार्यकारी अधिकारी सचिन जैन यांनी अहवालात म्हटले की, वाढलेल्या किमतीमुळे लोकांच्या खरेदीवर ताण पडणार असला तरी अक्षयतुतीया, आगामी लग्नसराई खरेदीसाठी उत्साह कायम आहे.

गेल्या काही दिवसांमध्ये सोन्याचे भाव सातत्याने वाढत असले तरी लोकांचा खात्रीशिर परतावा देणारा पर्याय म्हणून सोन्यावर विश्वास आजही कायम आहे.

• ७१.४ टन

इतक्या दागिन्यांची खरेदी पहिल्या तीन महिन्यांत झाली. यात २५ टक्क्यांनी घट नोंदवली आहे.

• ४६.७ टन

इतकी सोन्याची मागणी जानेवारी-मार्च या काळात होती. यात ७ टक्क्यांनी वाढ झाली आहे.



सोन्याची आयात वाढली, पुनर्वापरात झाली घट

सोन्याची आयात जानेवारी-मार्च तिमाहीत ८ टक्क्यांनी वाढून १६७.४ टन इतकी, सोन्याचा पुनर्वापर ३२ टक्क्यांनी घटून २६ टनांवर आला. सोन्याची किंमत ७९,६३३ रुपये प्रति १० ग्रॅम होती. २०२५च्या पहिल्या तिमाहीत ही किंमत प्रतितोळा ५५,२४७ रुपये इतकी होती.

Domestic coal production rises 3.6% to 81.57 million tonnes in April

THE country's domestic coal production increased by 3.6 per cent to 81.57 million tonnes (MT) in April. India's domestic coal output was 78.71 MT in the corresponding month of the preceding fiscal.

"The overall coal production in India during April 2025 reached 81.57 MT (provisional), marking an increase over the 78.71 MT produced in the corresponding period of the previous year," the Coal Ministry said in a statement.

Production from captive and other mines during last month stood at 14.51 MT (provisional), registering an increase from 11.46 MT recorded in the same period a year ago.

This surge highlights the growing contribution of captive mining to country's overall



coal output. As on April 30, the coal stock reached 125.76 MT in 2025-26 as compared to 102.41 MT during the corresponding period of the previous year.

At Coal India Ltd (CIL) alone, the total coal stock stood at 105 MT in 2025-26, marking a 22.10 per cent growth from 86.60 MT recorded

in the same period last year.

The Coal Ministry remains committed to achieving sustainable growth, improving coal availability, and reducing dependence on imports. With the positive momentum, the coal sector continues to play a pivotal role in powering India's growth story.

**मॉयल का
सालाना
लाभ
30%
बढ़ा**

नागपुर | मॉयल के निदेशक मंडल ने 30 अप्रैल को अपनी बैठक में चौथी तिमाही और वित्त वर्ष 2025 के वित्तीय परिणामों को मंजूरी दी। चौथी तिमाही में कर के उपरांत लाभ 27% बढ़कर 115.65 करोड़ हो गया। परिचालन से राजस्व 433.40 करोड़ रहा, जो पिछले वर्ष की इसी अवधि की तुलना में 4% अधिक है। कर के उपरांत लाभ में 30% की वृद्धि हुई, जो 381.64 करोड़ तक पहुंच गई। परिचालन से राजस्व 1584.94 करोड़ हुआ है, जो साल-दर-साल 9% की वृद्धि है। मैंगनीज अयस्क उत्पादन 18.03 लाख टन रहा। मैंगनीज अयस्क बिक्री 15.87 लाख टन हुई। फेरो मैंगनीज की बिक्री 12,942 मीट्रिक टन पर पहुंची। मॉयल के अध्यक्ष सह प्रबंध निदेशक अजित कुमार सक्सेना ने कहा, 'हमने वित्तीय वर्ष में सराहनीय परिणामों को प्राप्त किया है। यह प्रदर्शन मॉयल टीम की दृढ़ता और समर्पण को दर्शाता है।'

SC orders liquidation of BPSL, sets aside JSW Steel's resolution plan

NEW DELHI, May 2 (IANS)

THE Supreme Court on Friday ordered the liquidation of cash-strapped Bhushan Power and Steel Limited (BPSL), holding that JSW Steel's resolution plan for the bankrupt company was not in consonance with the provisions of the Insolvency and Bankruptcy Code (IBC), 2016.

A bench of Justices Bela Trivedi and SC Sharma came down heavily on the resolution professional, the Committee of Creditors (CoC), and the National Company Law Tribunal (NCLT) for undermining the very objectives of the IBC, which includes time-bound resolution of insolvency and maximisation of asset value, and its associated regulations.

The Justice Trivedi-led Bench ruled that JSW Steel's resolution plan did not protect the interest of creditors and was apparently approved by the CoC without proper application of its commercial wisdom.

JSW Steel implemented the resolution plan for BPSL, mak-

ing the payment of Rs 19,350 crore to the financial creditors to acquire the bankrupt company.

JSW Steel's bid to acquire BPSL had hit a stalemate following the Enforcement Directorate (ED) approaching the Supreme Court against the National Company Law Appellate Tribunal (NCLAT) order to lift the attachment order against BPSL's properties.

The ED has argued that the appellate tribunal has no jurisdiction to unfreeze and approve the sale of an asset attached by the federal anti-money laundering agency.

Later, the ED decided not to pursue its appeal before the apex court and returned the attached assets to JSW Steel pursuant to the insolvency resolution process.

The ED had attached assets worth more than Rs 4,000 crore of BPSL in connection with its money laundering probe linked to an alleged bank loan fraud by the company's former promoters.

It alleged that the promoters,

directors, and officials of Bhushan Steel engaged in fraudulent activities, including forging documents and making false representations to banks.

Funds were misappropriated through fabricated Letters of Credit in favour of JSW Steel Limited and Hindustan Zinc Limited.

The ED initiated the investigation based on a prosecution complaint filed by the Serious Fraud Investigation Office (SFIO) against Bhushan Steel Limited, invoking scheduled offences under the Prevention of Money Laundering Act (PMLA) 2002.

The investigation revealed that Bhushan Steel and its Managing Director, Neeraj Singal, formed shell companies to rotate funds, causing wrongful loss to the State Bank of India and the Punjab National Bank.

In September last year, the Supreme Court granted bail to Singal in the money laundering case, taking into consideration the unlikely conclusion of the trial in the near future and his long pretrial incarceration.

JSW Steel Could Take a Hit as Bhushan Liquidation Looms

Co likely to suffer 10-15% production loss and over ₹4k-crore Ebitda hit

Nikita Periwal

Mumbai: JSW Steel is likely to see a hit of 10-15% to its production, and around 10% to its earnings before interest, tax, depreciation and amortisation (Ebitda), experts said, if its subsidiary Bhushan Power and Steel heads to liquidation, as directed by the Supreme Court.

The flagship firm of the JSW Group is likely to see an Ebitda loss of ₹4,000 - ₹4,500 crore in the current fiscal in the absence of Bhushan Power. Analysts estimate JSW Steel's consolidated operating profit for the year in the range of ₹42,000-₹45,000 crore. Acquired for ₹19,700 crore in 2019, Bhushan Steel is the largest ever acquisition made by JSW Steel till date.

The SC, on Friday, rejected JSW Steel's resolution plan for Bhushan Power terming it illegal. Acquired under the Insolvency and Bankruptcy Code, 2016, the National Company Law Tribunal had approved the resolution plan 2019.

JSW Steel, the largest steel-maker in India, current-



ly has a production capacity of 34.2 million tonne, and Bhushan Power accounts for over 13% of this consolidated capacity in India.

Since it became a subsidiary in October 2021, JSW Steel invested ₹3,500 - ₹4,500 crore as capital expenditure for growth and maintenance of Bhushan Steel. After raising its capacity to 4.5 million tonne, from 2.75 million tonne at the time of acquisition, it planned to further increase this to 5 million tonne through debottlenecking by September 2027.

With JSW planning to have 50 million tonne of do-

mestic production capacity by 2030-31, Bhushan's capacity was likely to be increased by another 5 million tonne taking it to 10 million tonne, or a fifth of the company's total planned production capacity.

While financial creditors had undertaken that the amount from the resolution plan would be refunded to JSW Steel in case the Supreme Court sets aside the plan or denies immunity to JSW Steel in ED cases against the previous promoters of BPSL, the loss for JSW Steel may be significantly larger.

"Bhushan accounts for

about 10-12% of JSW's earnings and valuation. At JSW's current enterprise value, Bhushan would be ₹33,000 - ₹35,000 crore, as against the ₹19,500 crore for which it was acquired in 2021," Satyadeep Jain of Ambit Capital said.

"We will need more clarity on the ruling—on rights over earnings and cash outflow on this asset for the past four years, on opportunity cost for JSW on acquisition value, and on legal recourse available with JSW, but as of now even with the refund, it looks like a loss of about ₹15,000 crore for the company," he said.

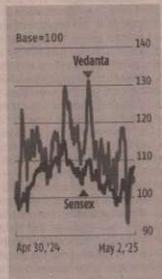
STOCK IMPACT

Shares of JSW Steel currently command a valuation of about 7-8 times its enterprise value to Ebitda, a premium compared to most peers. This was largely on account of the company's growth trajectory and as investors factored in its potential growth.

"If the judgement stands, Bhushan Steel and Power will have to be liquidated," Aditya Welekar, analyst at Axis Securities said.

Weak commodity prices may dent Vedanta profits

DEVANGSHI DATTA



Vedanta reported consolidated net sales of ₹40,500 crore, up 14 per cent year-on-year (Y-o-Y) and 3 per cent quarter-on-quarter (Q-o-Q). Consolidated operating profit was ₹1,500 crore (up 31 per cent Y-o-Y and 13 per cent Q-o-Q), driven by higher volumes, despite input inflation. The operating profit margin was 28.3 per cent, flat Q-o-Q and up 360 basis points Y-o-Y. Adjusted net profit was ₹3,500 crore, up 122 per cent Y-o-Y and down 2 per cent Q-o-Q. Vedanta has filed the second motion petition with the NCLT, seeking approval to proceed with the demerger. The management

anticipates that the process will be completed by September 2025. Debt at Vedanta Resources (VRL), the parent and holding company of Vedanta, has decreased to \$5 billion (the lowest in a decade) and leverage at group level is two times from 2.7 times a year ago. The FY25 revenue was ₹1.53 trillion (up 10 per cent Y-o-Y), with operating profit at ₹42,300 crore (up 39 per cent Y-o-Y), and adjusted net profit at ₹13,600 crore (up 176 per cent Y-o-Y). Net debt was at ₹3,300 crore, with net debt/operating profit held at 1.2 times end FY25 (1.4 times in Q3FY25). Segment-wise, aluminium net sales stood at ₹16,000 crore (up 29 per cent Y-o-Y and 4 per cent Q-o-Q) with operating

profit of ₹4,700 crore (up 55 per cent Y-o-Y and 3 per cent Q-o-Q). While cost of production (CoP) increased 11 per cent Y-o-Y, Vedanta produced 603 KT of aluminium in Q4, registering 1 per cent Y-o-Y growth and 2 per cent Q-o-Q decline. Hindustan Zinc's Q4FY25's revenue was ₹9,090 crore (up 20 per cent Y-o-Y and 6 per cent Q-o-Q) with growth driven by high metal production, strong zinc and silver prices, stronger dollar, and hedging gains. Operating profit was ₹4,820 crore (up 32 per cent Y-o-Y and 7 per cent Q-o-Q). The cost of production for zinc dipped 5 per cent Y-o-Y. Adjusted net profit was ₹3,000 crore (up 47 per cent Y-o-Y and 12 per cent Q-o-Q).

The Zinc International revenue was ₹1,110 cr, up 75 per cent Y-o-Y and 6 per cent Q-o-Q in Q4FY25. The operating profit was ₹400 crore, up 14 per cent Q-o-Q in Q4FY25, and CoP was up 7 per cent Q-o-Q (down 25 per cent Y-o-Y). Zinc production was up 52 per cent Y-o-Y and 9 per cent Q-o-Q in Q4FY25. Copper revenue came in at ₹6,100 crore (up 22 per cent Y-o-Y and up 6 per cent Q-o-Q) in Q4FY25. There was an operating loss of ₹49 crore in Q4FY25, (operating profit of ₹4 crore in Q3FY25). In iron, the revenue stood at ₹1,530 crore (down 38 per cent Y-o-Y and 18 per cent Q-o-Q), and operating profit stood at ₹310 crore (down 44 per cent Y-o-Y

and 17 per cent Q-o-Q). Ore production was at 2.1 million tonnes, up 22 per cent Y-o-Y and 25 per cent Q-o-Q. Pig iron production was up 4 per cent Y-o-Y, but declined 5 per cent Q-o-Q. Sales volume declined 6 per cent Y-o-Y and remained flat Q-o-Q. The management pointed to the high-cost alumina inventory and expects the benefit of lower alumina prices to reflect from Q1FY26. About 55 per cent of alumina is from captive sources, and this will rise to 65 per cent. Merchant power could be another potential revenue stream with commissioning on schedule at the Athena and Meenakshi plants. Most of the land acquisition

for the Sillimal bauxite mine is complete while Kuraloi and Ghogharpalli mines are also progressing on track. Konkola Copper Mine (KCM) is also ramping up. The management is targeting 150 KT production in FY26, with potential upside to 170-180 KT. The mine is expected to be cash positive in FY26. The target is to maintain growth in earnings, led by capacity increments, and higher value-added products. However, global commodity prices could be weaker, which would impact the company. Vedanta continues to deleverage. Investors will have to monitor the demerger, since the details of that will be crucial.

Rejecting JSW Steel's plan, SC orders Bhushan Power and Steel liquidation

ANANTHAKRISHNAN G
NEW DELHI, MAY 2

THE SUPREME COURT Friday rejected steel major JSW Steel Ltd's Rs 19,000 crore bid to acquire Bhushan Power and Steel Ltd (BPSL) through the Corporate Insolvency Resolution Process (CIRP) route, and ordered the liquidation of the company.

JSW acquired BPSL in March 2021 under the Insolvency and Bankruptcy code. JSW Group Chairman and Managing Director Sajjan Jindal had then said that the acquisition had helped the group make an entry into Odisha and east India.

A bench of Justice Bela Trivedi and Justice Satish Chandra Sharma quashed and set aside the September 5, 2019, National Company Law Tribunal order and February 17, 2020, National Company Law Appellate Tribunal

CONTINUED ON PAGE 2

Gold climbs ₹1,080 to ₹96,800/10 gm

Silver prices shot up by ₹1,600

NEW DELHI

Gold prices climbed Rs 1,080 to ₹96,800 per 10 grams in the national capital on Friday due to fresh buying from jewellers amid a firm trend overseas, according to the All India Sarafa Association.

On Thursday, the precious metal of 99.9 per cent purity plunged ₹2,830 to Rs 95,720 per 10 grams. Gold of 99.5 per cent purity rose ₹180 to ₹96,350 per 10 grams. It had depreciated ₹ 1,930 to ₹96,170 per 10 grams in the previous market session. Traders said



gold rallied due to fresh demand from local jewellers and a firm trend in the international markets.

Additionally, silver prices also shot up ₹1,600 to ₹97,100 per kg on Friday. In the previous close, the white metal had tanked ₹2,500 to ₹95,500 per kg. The local markets were closed during the morning session on Thursday on account of 'International Labour Day'. Later, it reopened for trading in the evening session.

बुलियन • ट्रेड वॉर में कमी आने से घट रही हैं कीमतें सोना रिकॉर्ड स्तर से 4,530 रु. सस्ता, 94 हजार से नीचे आया

विज्ञान संवाददाता | मुंबई

रिकॉर्ड स्तर से 11 दिन में गिरावट

बीते 11 दिनों में सोना की कीमतों में रिकॉर्ड स्तर से 4.60% की गिरावट आई है। 24 कैरेट सोने की औसत कीमत 4,530 रुपए और 22 कैरेट सोने की औसत कीमत 4,149 रुपए प्रति 10 ग्राम की कमी आई है। इससे धरेलू बाजार में शुक्रवार को 24 कैरेट सोने की औसत कीमत 94 हजार रुपए से नीचे आ गई और यह 93,954 रुपए प्रति 10 ग्राम रही। इसी तरह, 22 कैरेट सोना भी 373 रुपए घटकर 86,062 रुपए प्रति 10 ग्राम रही। इससे पहले 22 अप्रैल को 24 कैरेट सोना 98,484 रुपए और 22 कैरेट सोना 90,211 रुपए प्रति 10 ग्राम के रिकॉर्ड स्तर तक पहुंचा था। आईबीजेए के डेटा से यह जानकारी सामने आई है। आईबीजेए देश के 14 बड़े शहरों से स्थानीय भाव लेकर सोने की औसत की कीमत जारी करता है।

बुलियन एक्सपर्ट्स के मुताबिक अब तक जितने कारण थे जो सोने को सपोर्ट कर रहे थे वो मैल्योर हो रहे हैं। इससे प्रॉफिट बुकिंग देखने को मिल रही है। ट्रेड वॉर को लेकर तनाव में कमी आई है। राष्ट्रपति डोनाल्ड ट्रम्प ने कहा है कि टैरिफ को लेकर अमेरिका को दक्षिण कोरिया से, भारत से, जापान से और चीन से बातचीत चल रही है। डॉलर इंडेक्स में

तारीख	कीमत (रु.)	बदलाव
22 अप्रैल	98484	▲ 1814
23 अप्रैल	96085	▼ 2399
24 अप्रैल	98286	▲ 201
25 अप्रैल	95631	▼ 655
28 अप्रैल	95108	▼ 523
29 अप्रैल	98011	▲ 903
30 अप्रैल	94361	▼ 1650
2 मई	93954	▼ 407

(कीमत 8, प्रति 10 ग्राम, सोन, आईबीजेए)

फिलहाल सोने की कीमतें गिरने का ट्रेंड जारी रह सकता है: केडिया

बीते एक साल में सोने ने अंतरराष्ट्रीय बाजार में 39.5% और धरेलू बाजार में 43.2% का रिटर्न दिया है। मौजूदा स्तरों पर निवेशक सोने में निवेश करने में थोड़ा डिफरेंस है। अगले तीन महीने में लेब 9.5% गिरकर 85 हजार रु. तक लीचे आ सकता है।

- अजय केडिया, इक्विटी, केडिया एनालिसिस

रिफ्रैक्टरी का ट्रेंड है। यह 21 अप्रैल को 97.92 तक नीचे आ गया था। अब फिर 99.85 पर पहुंच गया है। डॉलर मजबूत होने से कमोडिटी (सोना) की कीमतों में कमी आती है।

Bulls slipping

BULLION CUES. Silver appears relatively weaker

Akhil Nallamuthu
bl. research bureau

Gold (\$3,241/ounce) was down 2.4 per cent whereas silver (\$32/ounce) lost 3.3 per cent last week.

Similarly, on MCX, gold futures (₹92,637/10 gm) lost 2.5 per cent. Silver futures (₹94,064/kg) was down 3.7 per cent.

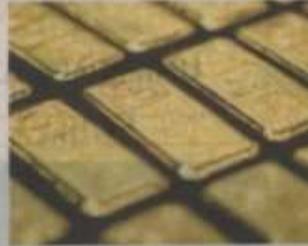
MCX-GOLD (₹92,637)

Gold futures (June), which remained flat in the first half of last week, saw a decline in price in the second half. It has now slipped below the 20-day moving average (DMA), which is now at ₹93,370.

As per the current price action, there is a good chance for the contract to drop to ₹90,150, where the 50-DMA lies. A potential recovery from there can lift the contract to ₹1,00,000.

In case the support at ₹90,000 is breached, gold futures can decline to ₹87,000.

Trade strategy: Retain gold futures initiated at ₹93,800. Add longs at ₹91,500. Maintain stop-loss at ₹89,900. When the contract touches ₹97,800, alter the stop-loss to ₹95,500. Book profits at ₹99,500.



MCX-SILVER (₹94,064)

Silver futures (July) saw some rise in price early last week and it hit an intra-week high of ₹98,884 on Tuesday. But then, the bears gained traction and dragged the price lower.

The contract, now trading below both 20- and 50-DMAs, shows indications of further decline in price. The nearest support levels can be spotted at ₹93,600 and ₹89,000.

If there is a recovery from the current level, silver futures can face resistance at ₹96,000. A breakout of ₹96,000 can take the contract to ₹99,000 and ₹1,01,800.

Trade strategy: Since ₹93,500 is a minor support, traders can short silver futures if it slips below this. Target and stop-loss can be ₹89,000 and ₹95,750 respectively.

ब्लॉक गोल्डमधून रेल्वेला मिळाला करोडोंचा नफा !

एकाच महिन्यात ३२७ कोटींची कमाई

लोकमत न्यूज नेटवर्क

वाहतूक अन् उत्पन्न



नागपूर : कोळसा कितीही उगाळला तरी तो काळाच राहणार, असे म्हणतात. मात्र, हाच कोळसा रेल्वे प्रशासनासाठी कमाईच्या बाबतीत हिरा ठरला आहे. अन्य साहित्याच्या वाहतुकीच्या तुलनेत कोळसा रेल्वेला हिऱ्यासारखा भासू लागला आहे. कारण कोळसा वाहतुकीतून रेल्वेला महिन्याला कोट्यवधींची कमाई होत आहे. अवघ्या महिनाभरात याच कोळशाने रेल्वेच्या तिजोरीत चक्क ३२७ कोटींची गंगाजळी ओतली आहे.

मध्य रेल्वेच्या नागपूर विभागाने आपले उत्पन्न वाढविण्यासाठी मालवाहतुकीवर विशेष भर दिला आहे. नागपूरसह ठिकठिकाणांहून साखर, धान्य, सिमेंट, कोळसा आणि गौण खनिजांसह विविध साहित्याची रेल्वेने वाहतूक होते. यात सर्वाधिक वाहतूक कोळशाची होते.

एप्रिल २०२५ मध्ये नागपूर विभागातून साखर, सिमेंट, कोळसा, लोखंड, फ्लाय अॅशसह विविध साहित्याच्या एकूण १ हजार, २९ रॅक्सची लोडिंग केली. त्यातून रेल्वेला अवघ्या एका एप्रिल महिन्यात ४९२.४५ कोटींचे उत्पन्न मिळाले. त्यापैकी सर्वाधिक ७८७ रॅक्समधून कोळशाची वाहतूक झाली असून

कोळसा वाहतूक	३२७.०८ कोटी
सिमेंट वाहतूक	१८.०७ कोटी
साखर वाहतूक	१.८१ कोटी
लोखंड धातू	२८.६३ कोटी
कंटेनर वाहतूक	१२.९८ कोटी
विलिंकर वाहतूक	५.८४ कोटी
डी-ऑइल केक (डीओसी)	४.६४ कोटी
डोलोमाइट	४.२९ कोटी
लोखंड व पोलाद	१.५४ कोटी
आयरन स्लॅग	२.८४ कोटी
फ्लाय अॅश	४९ लाख
ट्रॅक्टर वाहतूक	२८ लाख

त्यामुळे रेल्वेला एप्रिल २०२५ मध्ये ३२७ कोटी, ७ लाखांचे उत्पन्न मिळाले आहे.

विदर्भात ठिकठिकाणी कोळसा खाणी आहेत. तेथून निघालेला कोळसा देशातील विविध प्रांतांत जातो. बाहेर जाणाऱ्या कोळशाचे प्रमाण लक्षात घेता रेल्वेने व्यावसायिक फायदा करून घेण्यासाठी ठिकठिकाणी कोळसा वाहून नेण्याची विशेष व्यवस्था केली आहे. त्यामुळे रेल्वेला दर महिन्याला कोट्यवधींचा लाभ मिळू लागला आहे.

NMDC posts record 15% rise in iron ore production in April

State-owned NMDC has reported a 15 per cent rise in its iron ore production and 3 per cent growth in sales of the mineral in April. In a statement on Sunday, NMDC said it produced 4 million tonnes (mt) iron ore in April, higher from 3.48 Mt in same month last year. NMDC sold 3.63 mt iron ore last month, up from 3.53 mt in April 2024. Under the Ministry of Steel, NMDC is India's largest iron ore producing entity.

PTI

Rare earth minerals as China's 'trump' card

US tech and defence industries would face the burnt of China's export curbs

**Pralok Gupta
Shaguftha Naaz
Ekta Jain**

In the US-China tariff war, the balance may tilt towards China due to rare earth minerals that China possesses. More than the adverse impact of tariff-imposed price hikes on US consumers, the US may actually suffer more from supply side economics (export ban) of rare earths.

China has near monopoly for processed rare earths minerals and accounts for 61 per cent of global rare earth production. While the US also produces rare earths minerals (example, in Mountain Pass, California), it lacks processing facilities. Processing is the most important part that determines the effective use of the available rare earths minerals. However, it is expensive and consumes much energy. China is able to process rare earths at low cost due to economies of scale. As a result, it controls over 92 per cent of the global processed rare earths.

Almost 70 per cent US' rare earth imports was from China during 2020-23 period. If China imposes a complete export ban on rare earths, the US may not have much options for alternative sourcing.

Rare earths are used primarily for

permanent magnets, which are used in defense technologies, electric vehicle motors, wind turbines, electric cars, medical technology, semiconductors, fighter jets, missiles, wind turbines, and even LED lights. There are two types of rare earths — light and heavy. China has already imposed export restrictions on seven heavy rare earths — samarium, gadolinium, terbium, dysprosium, lutetium, scandium, and yttrium.

The entire supply chain and US production will be severely disrupted in the event of full-fledged export restrictions by China.

EARLIER RESTRICTIONS

Export restrictions have been used by China earlier as a strategic tool for achieving national policy objectives. In 2010, a Chinese fishing boat collided with Japanese coastguard vessels, resulting in the arrest of the captain of the Chinese boat. China stopped the exports of rare earth minerals to Japan. This affected Japanese automobile industry badly. Eventually, Japan released the captain of the fishing boat.

Other countries have also used exports restrictions to achieve domestic and external policy objectives. Indonesia banned exports of nickel ore in 2020 to force foreign companies to invest in nickel refining, battery manufacturing and value-added production facilities in



US WORRIES. 'Rare' minerals sources

Indonesia. This helped Indonesia become an important player in the global electric vehicle supply chain, though it caused a trade dispute with the EU.

In 2022, Russia restricted exports of wheat and fertilizers to protect its economy and to retaliate against Western sanctions. In 2022, the US introduced strict controls on semiconductor exports to China to slow down China's progress in advanced technology.

Though the WTO is struggling with an existential crisis in the current era of reciprocal tariffs, it has specific provisions on export restrictions. Under the WTO rules, export restrictions are usually discouraged to support free and fair trade. However, they are allowed

only in certain cases, like protecting human, animal, or plant life, saving natural resources, or ensuring national security.

Retaliatory export restrictions on rare earths by China will not fall under any of these exceptions prescribed by the WTO. However, the US cannot take the WTO dispute route against China as the US itself is violating WTO MFN principle through reciprocal tariffs.

IMPACT ON CHINA

China can neutralise the adverse impact of increased tariffs to some extent by shifting these exports to other countries. The US may not be able to shift its supply sources of rare earths. Also, rare earth products make up a tiny share of China's overall exports to the US. Therefore, any export restrictions on rare earths earmarked for the US may not cause excess supply in China.

The US tech and defence industries would face the burnt due to lack of alternative sources of processed rare earth materials.

Hence, the US tech products may see supply disruptions and price increase, if the trade war and export restrictions continue.

Gupta is Associate Professor, Naaz is Consultant, and Jain is Research Associate (Legal) at the Centre for WTO Studies, IIFT, New Delhi

Zinc: Go short on a break below ₹241, exit at ₹232

Gurumurthy K
bl Research Bureau

Zinc prices have been range-bound over the past four weeks. The contract on the Multi Commodity Exchange (MCX) has been oscillating between ₹243 and ₹257 per kg. It is currently trading near the lower end of the range at ₹245 per kg.

COMMODITY CALL

An important trendline support is around ₹241. If the contract manages to bounce back from there, then a rise to ₹250-255 is possible. But a break below ₹241 will be bearish. Such a break will see the MCX contract tumbling towards ₹230-228 in the coming weeks.



The region around ₹228 is a very strong support and a fall beyond ₹228 is less likely. The downtrend could halt there.

TRADE STRATEGY

Since there is a support coming up, wait and watch for now. Go short on a break below ₹241. Keep the stop-loss at ₹245. Trail the stop-loss down to ₹239 when the price goes down to ₹237. Move the stop-loss to ₹236 when the contract touches ₹234. Exit the short positions at ₹232.

At WTO, US questions India's PLI scheme for speciality steel

DELHI'S REPLY. Scheme aims to reduce import of high grade steel, attain self-sufficiency

Amiti Sen
New Delhi

The US has questioned India's Production Linked Incentive (PLI) scheme for speciality steel at the WTO, suggesting that the subsidies may not be appropriate given the global over-capacity in the metal, sources said.

India, however, maintains that the PLI scheme will reduce the country's dependence on imports of high grades of steel and that is a much-needed step towards attaining self-sufficiency and securing the nation's interests.

"We specifically note that there was a part of this (PLI) scheme for speciality steel which is designed to increase steel production. Why is India subsidising increased production when there is global overcapacity in steel?" per a submission made by the US to the WTO Committee on Subsidies and Countervailing Duties.

Speciality steel is one of the 14 sectors included by



LOCAL IMPETUS. Speciality steel is one of the 14 sectors included by the Centre in its flagship PLI scheme launched in 2021 with an outlay of ₹1.97 lakh crore

the Centre in its flagship PLI scheme launched in 2021 with an outlay of ₹1.97 lakh crore. The purpose of the PLI scheme is to boost domestic manufacturing, attract global investments and create employment in the identified sectors with high potential for growth.

The US linking the PLI scheme for speciality steel with global overcapacity does not hold much merit as India was a net importer of steel in FY25 for the second consecutive year, a source tracking the matter told *busi-*

nessline. Despite being the world's second largest producer of steel, India lags in production of speciality and high-end steel.

SELF SUFFICIENCY

"The objective of the PLI scheme for speciality steel is to promote manufacturing of value-added steel grades in the country and help the industry mature in terms of technology as well as move up the value chain. This will also result in reduction in imports of these grades and will be a step towards Ar-

manirbhar Bharat," according to a government statement.

Most countries, including the US, understand that excessive reliance on steel imports is not desirable for national security reasons, as dependence on foreign suppliers can create vulnerabilities during conflicts or economic disruptions, the source added.

WTO COMPLIANT

"India's PLI scheme is designed to be compliant with WTO norms. It does not include export obligations or link subsidies to export performance, which are not allowed under WTO rules. It only incentivises investment and sales growth within India," the source said.

Compared to China's estimated \$50 billion in steel subsidies, India's support is modest. The first round of the PLI scheme for speciality steel, launched on July 29, 2021, had an outlay of ₹6,322 crore. To boost investor interest, the government introduced a revised version, PLI 1.1, earlier this year.

At WTO, U.S. queries India's PLI scheme for speciality steel

Scheme aims to reduce imports of high grade steel, attain self sufficiency, says India, which was a net importer in FY25 for the second year in row

Amiti Sen
NEW DELHI

The U.S. has questioned India's Production Linked Incentive (PLI) scheme for specialty steel at the WTO suggesting the subsidies may not be appropriate given the global overcapacity in steel, sources said.

India, however, maintains the scheme will reduce its dependence on imports of higher grades of steel and is a much-needed step towards attaining self-sufficiency and securing the nation's interests.

"We specifically note there was a part of this (PLI) scheme for specialty steel designed to raise steel production. Why is India subsidising increased production when there is global overcapacity in steel?" as per a submission made by the U.S. to the WTO Committee on Subsidies and Countervailing Duties.

Boost local output

Specialty steel is one of the 14 sectors included by the Centre in its flagship PLI scheme unveiled in 2021 with an outlay of ₹1.97 lakh crore. The purpose of the PLI scheme is to boost domestic manufacturing, attract global investments and create employment in the identified sectors with high potential for growth.



Self-reliance: Compared with nations like China with estimated steel subsidies of \$50 bn, India's subsidies are small. REUTERS

The U.S.' linking of the PLI scheme for specialty steel with global overcapacity does not hold much merit as India was a net importer of steel in FY25 for the second consecutive year, a source tracking the matter told *businessline*.

Self-sufficiency

Despite being the world's second largest producer of steel, India lags in production of specialty and high-end steel and is dependent on imports.

"The objective of the PLI scheme for specialty steel is to promote manufacturing of value-added steel grades within the country and help the Indian steel industry mature in terms of technology as well as move up the value chain. This will also result in reduction in imports of

these grades and will be a step towards Atmanirbhar Bharat," according to a government statement.

"India's PLI scheme is designed to be compliant with WTO norms. It does not include export obligations or link subsidies to export performance, which are not allowed under WTO rules. It only incentivises investment and sales growth within India," the source said.

Moreover, compared with countries like China with estimated steel subsidies of \$50 billion, India's subsidies are miniscule. The first round of India's PLI scheme for specialty steel was notified on July 29, 2021 by the Ministry of Steel with a budgetary outlay of ₹ 6,322 crore.

(The writer is with *The Hindu businessline*)

Vedanta Resources proposes to repay USD 920 mn debt in FY26

NEW DELHI, May 5 (PTI)

ANIL Agarwal-led Vedanta Resources Ltd (VRL), as part of its deleveraging exercise, has proposed to repay USD 920-million debt in the current fiscal year and about USD 675 million in the next, a company official said.

The company has been gradual-

ly deleveraging its balance sheet, improving its capital structure, and lowering its financial costs by tapping bond markets as part of its liquidity management exercise. In a Q4 earnings conference call, Vedanta's CFO Ajay Goel said, "So USD 920 million is a debt repayment to do in the current year. Next year, FY27, it's about USD 675 mn."

Gold jumps Rs 550 to Rs 97,350 per 10 gms

NEW DELHI, May 5 (PTI)

GOLD prices rose Rs 550 to Rs 97,350 per 10 grams in the national capital on Monday amid rise in precious metal rates in the global markets. According to the All India Sarafa Association, the precious metal of 99.9 per cent purity had closed at Rs 96,800 per 10 grams on Friday. Gold of 99.5 per cent purity also appreciated Rs 550 to Rs 96,900 per 10 grams on Monday.

The yellow metal had settled at Rs 96,350 per 10 grams in the previous market session.

However, silver prices declined Rs 400 to Rs 96,700 per kg from the previous close of Rs 97,100 per kg, as per the Sarafa Association.

Haven demand lifts gold to 2-week peak

Reuters

Gold prices rose to a two-week high on Tuesday as tariff threats from US President Donald Trump lifted demand for the safe-haven metal, while the Fed's policy decision this week was also in focus.

Spot gold rose 1.4 per cent to \$3,381.37 an ounce, as of 1009 GMT.

US gold futures gained 2



per cent to \$3,389.20.

"The structural factors that supported gold in recent weeks are all still around — trade tensions are not fixed and concern about the dollar as a reserve currency," said

UBS analyst Giovanni Staunovo. "We are still looking for gold to retest the \$3,500 mark this year."

Gold, used as a safe store of value during times of political and financial uncertainty, scaled an all-time high of \$3,500.05 per ounce last month.

Spot silver rose 1.6 per cent to \$33.01 an ounce, platinum climbed 1.6 per cent to \$974.28 and palladium gained 1 per cent to \$950.38.

Bhushan Steel: Was liquidation the only solution?

A SETBACK. The SC judgment has followed the letter of the law. But it has hit the interests of the company, creditors and employees



APARNA RAVI

Can a judgment be correct in law, but nevertheless be wrong? The answer appears to be yes in the case of the Supreme Court's recent judgment setting aside JSW Steel Ltd's (JSW) resolution plan for the acquisition of Bhushan Power and Steel Ltd (BPSL).

More than five years after the resolution plan was approved by the National Company Law Tribunal (NCLT) and affirmed by the National Company Law Appellate Tribunal (NCLAT), the Court has ordered that BPSL be liquidated.

The Court minced no words in holding that there had been egregious lapses on the part of the resolution professional, the committee of creditors (CoC) and the successful resolution applicant, JSW, in the conduct of the insolvency resolution process as well as in JSW's implementation of the resolution plan.

THE LAPSES

Among the many lapses highlighted by the Court were the following.

First, the resolution professional had not made its application for approval of the resolution plan to the NCLT within the 270-day timeline prescribed by the Insolvency and Bankruptcy Code, 2016 (IBC), which, in itself, should have been reason for the NCLT to reject the plan.

Second, the resolution professional

had not ensured that the resolution plan was compliant with the IBC before presenting it to the CoC. For example, the resolution professional had failed to check JSW's eligibility to submit a plan under Section 29A of the IBC, a provision that restricts related parties of the debtor company from submitting resolution plans. The resolution professional had also allowed the plan to be submitted for consideration by the CoC even though it did not provide (as required under the regulations) for operational creditors to be paid in priority to financial creditors.

Third, the CoC had failed to exercise its commercial wisdom for the benefit of all creditors and in accordance with the IBC and had also failed to consider the viability of the resolution plan submitted by JSW. Finally, JSW had acted with mala fide intentions and misused the legal process, by, among other things, failing to disclose its relationship with BPSL to the CoC and subsequently delaying implementation of the resolution plan by over 500 days. JSW ultimately made the required payments to the financial creditors in March 2021 and to operational creditors in March 2022.

There has no doubt been egregious violation of IBC rules. But instead of ordering liquidation of the company, the SC could have imposed penalties on the wrongdoers

BPSL was one of the "dirty dozen" debt laden companies that had initially been directed to the IBC process by the Reserve Bank of India and its resolution process was plagued with complications.

Soon after the resolution plan was approved by the NCLT, the Enforcement Directorate (ED) ordered the provisional attachment of BPSL's assets for offences under the Prevention of Money Laundering Act and it appears that the delays in implementation were, at least in part, driven by the ED's actions.

However, the findings do indicate violations on the part of various stakeholders that the Supreme Court rightly called out. Indeed, the Court went on to say that allowing the implementation of the plan as a "fait accompli" would amount to condoning the illegalities in the process and giving a clean chit to JSW.

But was liquidation the only option available? While the judgment follows the letter of the law, it is detrimental to the larger goals of the IBC of timely resolution, maximisation of value and predictability.

THE CONSEQUENCES

Unwinding a resolution plan that has already been implemented holds dire consequences for all stakeholders and, in particular, the debtor company itself, its creditors and employees. The Court's judgment in BPSL is also likely to have negative consequences for the development of a market for distressed assets in India.

If a resolution plan can be re-opened and set aside several years after its implementation, prospective resolution

applicants are likely to be hesitant to bid for companies under the IBC.

While the Court was correct to emphasise the need for all stakeholders, including the successful resolution applicant, to strictly adhere to the timelines and process under the IBC, it could have explored alternatives to liquidation that might have been more consistent with a purposive interpretation of the law.

There have been occasions where the Supreme Court, in the interests of revival of the corporate debtor, has modified the portion of a resolution plan that was illegal rather than striking it down altogether.

In this case too, the Court could have considered a middle ground, such as imposing penalties on the wrongdoers, given the disastrous effects that unwinding a resolution plan has on transaction certainty.

The elephant in the room is the timing of the Court's judgment. The insolvency application against BPSL was admitted in 2017; JSW's resolution plan was approved in 2019 by the NCLT and affirmed by the NCLAT a few months later; various petitioners appealed the NCLAT order to the Supreme Court in 2020.

The Supreme Court finally delivered its judgment in May 2025, a few years after the very belated implementation of the resolution plan. Perhaps, if the Supreme Court had applied the criticality of timelines under the IBC to itself, this mess could have been avoided?

The writer is a partner at SRR Associates. Views expressed are personal.

Lloyds mine to become largest in the country

Shishir.Arya @timesofindia.com

Nagpur: Lloyds Metals and Energy Limited's (LMEI) iron ore mine at Surjagarh hills of Gadchiroli will emerge as the largest mine in the country for any mineral except coal once the company secures environmental clearance (EC) for enhancing the capacity from extracting 10 million tonnes of iron ore at present to 25 million tonnes.

The company hopes to get the EC by the end of May. This was disclosed by the promoters during a conference call

BIG BOOST

with the analysts. The transcript of the conference has been uploaded to the stock exchange as a part of the corporate disclosures.

The company expects to get the EC at the latest by May end, even as the promoters agreed that there was a delay in the process. The EC is granted by the Ministry of Environment, Forests and Climate Change (MOEFCC).

The company said that since it will emerge as the biggest mine, the time taken for getting approvals took a bit more than the expected time. The committee had conducted an inspection also and all the major formalities have been completed. Given the scenario, due to the delay the company foresees some minor losses in output of 1 million tonnes or even less than that.

MLA, 3 others get jail in illegal mining case

Marri Ramu
HYDERABAD

A Central Bureau of Investigation (CBI) special court here on Tuesday awarded seven-year imprisonment to BJP MLA from Karnataka Gali Janardan Reddy and three others in a 16-year-old case of illegal mining in Anantapur district of undivided Andhra Pradesh. A fine of ₹10,000 was imposed on each of them.

A relative of the MLA, B.V. Srinivas Reddy, managing director, Obulapuram Mining Corporation (OMC); the then Director of the Mining Department, V.D. Rajagopal; and the MLA's personal assistant Ali Khan, are the others sentenced. A fine of ₹2 lakh was imposed on OMC for the alleged illegalities.

The CBI had registered the FIR in 2009 and filed a chargesheet in 2011, accusing the OMC of indulging in illegal mining of iron ore estimated at ₹884.13 crore.



Gali Janardhan Reddy

OMC had illegally exported the ore it extracted.

Sabitha Indra Reddy, Home Minister of Andhra Pradesh when the case was registered, and retired Indian Administrative Service (IAS) officer B. Krupandam were acquitted of the charges framed against them due to lack of evidence. IAS officer Y. Sri-lakshmi has already received relief in the same case as the Telangana High Court allowed her discharge petition in November 2022.

CONTINUED ON

MLA, 3 others get jail in illegal mining case

Ms. Indra Reddy later joined the Bharat Rashtra Samithi (BRS), served as a Minister in the erstwhile BRS government, and is currently the Maheshwaram MLA from that party.

OMC excavated iron ore in Obulapuram village in the Ballari reserve forest area along the Andhra Pradesh-Karnataka border area. The Congress government in 2009 lodged a complaint with the Centre alleging that the company was mining iron ore in violation of rules. It was alleged that OMC began illegally extracting minerals in areas beyond its permitted jurisdiction.

The case took many twists and turns after the FIR was lodged in 2009. The accused moved the High Court and secured orders staying the probe against them. The investigating agency then appealed to the Division Bench and had the orders vacated. This resulted in prolonged legal battle.

TheEconomist

बीते चार साल से सप्लाई में कमी से बढ़ रहे दाम, सोलर पैनल-ईवी के चलते 50% डिमांड बढ़ी चांदी अब नया सोना... इस साल अब तक 11% तेजी, एक्सपर्ट बोले- डेढ़ साल यही ट्रेंड रह सकता है; इसलिए निवेशक आकर्षित हो रहे

दैनिक भास्कर से विशेष अनुबंध के तहत

भू-राजनैतिक तनावों के चलते भी चांदी को मिल रहा महत्व

ऑस्ट्रेलिया/नई दिल्ली। धातुओं में निवेश और रिटर्न के मामले में अब तक चांदी में सोने की बादराहत थी, पर बीते साल चांदी ने इसमें सेप लगा दी है। इसके दाम लगातार बढ़ रहे हैं। रुपए के संदर्भ में देखें तो 2024 में चांदी की कीमतें 15% बढ़ी थीं। जबकि इस साल अब तक इसमें 11% की तेजी आ चुकी है। भारतीय बाजार में इस साल अब तक चांदी के दाम 13.43% बढ़े हैं। यह ट्रेंड जारी रखने का अनुमान है।

पिछले एक साल में चांदी ने सोने की बराबरी कर ली है। बीते 5 वर्षों में इसका प्रदर्शन सोने से बेहतर रहा है। इसलिए निवेशक चांदी की ओर तेजी से आकर्षित हो रहे हैं। एक्सपर्ट कह रहे हैं कि चांदी अब 'नया सोना' है। चांदी की कीमतों में तेजी की वजह सप्लाई व डिमांड में



12-18 ग्रामों में चांदी ने पिछले एकदशक तकित हो सकता है। आईबीजेए के मुताबिक जुलाई को भी चांदी 467 रुपए बढ़कर 96,460 रुपए प्रति किलो पर पहुंच गई।

एसके वेल्थ मैनेजमेंट की रिपोर्ट के अनुसार अक्टूबर में चांदी के दाम मजबूत रहने की पूरी संभावना है। 2025 में अमेरिकी बचत बंदों ने पिछले जति रह सकती है। इसके विपरीत का मुख्य संकेत है एक्टिव की ओर बढ़ सकता है। इनमें चांदी प्रमुख सुरक्षित निवेश विकल्प है। एक्सपर्ट का मानना है कि टाइम प्रहास की नीतियों को लेकर अनिश्चितता और वैश्विक भू-राजनैतिक तनाव के चलते चांदी को 'स्टोर ऑफ वैल्यू' के रूप में ज्यादा महत्व मिल सकता है। ऐसे में अगले 12-18 महीनों में चांदी ने पिछले एकदशक तकित हो सकता है। आईबीजेए के मुताबिक जुलाई को भी चांदी 467 रुपए बढ़कर 96,460 रुपए प्रति किलो पर पहुंच गई।

अंतर है। सिल्वर इंडस्ट्रीयूट के अनुसार पिछले एक दशक में चांदी की सालाना सप्लाई (खनन और रिफाइनिंग से) घटी है। वहीं, औद्योगिक मांग 50% से ज्यादा बढ़ गई है। ऐसा सोलर पैनल में चांदी के बढ़ते इस्तेमाल से हुआ है। बड़े पैमाने पर सोलर पैनल बनाने वाले चीन

ने चांदी का आयात तेजी से बढ़ाया है। खनन क्षमता तत्काल नहीं बढ़ सकती। यह असंतुलन चांदी के दाम और बढ़ सकता है। ईवी और ग्रीन एनर्जी टेक्नोलॉजी की समीक्षा ने भी चांदी की मांग बढ़ाने में अहम भूमिका निभाई है। 2021 के बाद पहली बार 2024 में सिल्वर इंडीएफ में

बुद्ध निवेश देखा गया। न्यूयॉर्क के ट्रेडर्स लंदन में रखा सोना-चांदी तेजी से निकालकर ले जा रहे हैं। उन्हें डर है कि भविष्य में इस पर टैरिफ न लग जाए।

तकनीकी रूप से देखें तो चांदी में तेजी का रहस्य है। अंतरराष्ट्रीय बाजार में यह 1 लाख रु. प्रति किलो के स्तर को तोड़ने की कोशिश कर रही है। यदि इस स्तर को पार करती है तो यह 1.12 से 1.19 लाख रु. की ओर बढ़ सकती है। अगले 12-18 महीनों में यह 1.21 लाख रु. का स्तर छू सकती है। यह मीडियम टर्म के निवेश के लिहाज से चांदी में निवेश का अच्छा मौका दर्शाता है। बीते 4 वर्षों से चांदी सप्लाई में कमी बनी हुई है। 2024 के लिए चांदी की कुल सप्लाई 28463 टन रहने का अनुमान था। जबकि मांग 34558 टन तक पहुंच गई। सप्लाई व डिमांड के इस अंतर का असर दामों पर साफ दिखेगा।

सोना 538 रुपए महंगा

नई दिल्ली | बुधवार को सोने की कीमत लगातार तीसरे दिन बढ़ी। आईबीजे के आंकड़ों के मुताबिक, 24-कैरेट सोना 538 रुपए की तेजी के साथ 97,426 रुपए प्रति 10 ग्राम हो गया। हालांकि चांदी में 80 रुपए की गिरावट आई और यह 95,774 रुपए प्रति किलो पर आ गई।

'Country will not face coal shortage this monsoon'



NEW DELHI, May 8 (PTI)

THE country will not face any shortage of coal in the upcoming monsoon season, as the government is well prepared to meet the demand across various sectors, including the power sector, Coal Minister G Kishan Reddy said on Thursday.

Coal production usually faces hindrances during the monsoon season. As a result the output from mines is lower, which consequently affects the dispatch to power plants.

"There will be no shortage (of coal) this monsoon as the ministry is fully ready...Coal stock for a month is ready with us...We will work with dedication to provide coal to the nation. We will not let the country grapple with coal shortages," the minister told reporters on the sidelines of an event here.

On Wednesday, the minister took a meeting with all the PSUs and said that the government is committed to meet the demand for coal from various sectors, including power.

He also stressed that there was no shortage of coal in the nation and added that coal imports have come down and will further reduce in the coming days.

The country's domestic coal production increased by 3.6 per cent to 81.57 million tonnes (MT) in April. India's domestic coal output was 78.71 MT in the corresponding month of the preceding fiscal. "The overall coal production in India during April 2025 reached 81.57 MT (provisional), marking an increase over the 78.71 MT produced in the corresponding period of the previous year," the coal ministry had said in a statement.

Government launches portal focused on recycling of aluminium, copper, lead, zinc

THE Government on Wednesday launched a portal to bring together stakeholders, improve data visibility and support evidence-based policymaking in the recycling of aluminium, copper, lead, zinc, and critical elements.

The non-ferrous metal recycling website and stakeholders' portal was launched by Coal and Mines Minister G Kishan Reddy.

The platform is developed under the implementation guidelines of the national non-ferrous metal scrap recycling framework, the mines ministry said in a statement.

Reddy said this portal will not only provide real-time visibility into the recycling landscape but

also empower all stakeholders to make informed decisions, bridge gaps, and unlock the full potential of the non-ferrous metal sector.

The website will act as a national hub for information dissemination, awareness generation, and engagement with recyclers, dismantlers, aggregators, industry associations, and research institutions, it said.

The portal also enables registration of industry participants and collection of crucial data on raw material consumption, recycling capacity, technology usage, and workforce trends, supporting future interventions in R&D, infrastructure development, and skill enhancement.



No Coal Shortage This Monsoon: Minister

PTI

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Production from captive and other mines

during the last month stood at 14.51 MT (provisional), registering an increase from 11.46 MT recorded in the same period a year ago.

This surge highlights the growing contribution of captive mining to the country's overall coal output.

As on April 30, the coal stock reached 125.78 MT in FY26 as compared to 102.41 MT during the corresponding period of the previous year.

At Coal India (CIL) alone, the total coal stock stood at 105 MT in financial year 2025-26, marking a 22.10% growth from 86.60 MT recorded in the same period last year.

3.6%
INCREASE
RECORDED IN
THE COUNTRY'S
DOMESTIC COAL
PRODUCTION TO
81.57 MT IN
APRIL

Jindal Stainless eyes 25-30% export surge with Trump tariffs, says MD

Abhishek Law
New Delhi

Jindal Stainless is eyeing a 25-30 per cent export surge in volumes, benefiting from the 26 per cent Trump tariffs that hammer US steel imports.

The tariffs, windfall for the company, strip cost advantages from several larger Asian rivals, paving Jindal's re-entry into the US market.

Green shoots in some European economies are an added advantage, Managing Director, Abhyuday Jindal, said.

LEVELS PLAYING FIELD

According to him, Trump tariffs on steel imports into the US raise the cost of foreign steel and uniformly across all competing nations, that include those from the European Union, South Korea, Taiwan and Japan, eroding the price and competitive advantage that they were drawing over Jindal.

"This levels the playing field (for us)," Jindal said, adding that this Jindal's stainless steel is seen as a more attractive and reliable option to US buyers.

"We have started getting queries from US customers and discussions are quite positive."



Abhyuday Jindal, Managing Director, Jindal Stainless

"Our old customers are back, and some new ones are approaching us with queries," he told *businessline* adding that in 2016, the company reduced its exposure to the US market since tariffs were specifically imposed on Indian and Chinese stainless steel shipments. Alloys from these two nations attracted a 26 per cent tariff in the US.

EXPORT GROWTH

With higher costs for rivals, Jindal can aggressively boost sales, capture market share, and strengthen its dominance in the US, turning the tariffs into a strategic edge for export growth.

Previously, the company had been tapping into "low-margin, high volume economies for exports" to offset slowdown in the EU and practical exit from the US.

Demand improvement is

expected in the EU too, specially in high margin, valued-added products.

"Right now nearly 70-75 per cent of our exports will be catering to US and EU, the remaining to other smaller economies and geographies," Jindal said.

EXPORT GUIDANCE

According to him, the company is expecting 22,000-25,000 tonnes of stainless steel export per month, as against 16,000-18,000 tonnes in FY25

In FY25, exports took a hit, accounting for 9 per cent of its sales mix, while domestic was 91 per cent. In FY24, the domestic to export mix was 87:13.

NET REVENUE

Jindal Stainless has pegged volume sales guidance (outlook), for FY26, at 10 per cent, which include improving export market outlook and better domestic demand driven by segments like automobile, infra, power, and so on.

In FY25, Jindal Stainless saw its standalone net revenue rise by 5 per cent year-on-year, to ₹40,182 crore. In FY25, EBITDA was recorded at ₹3,905 crore, down by 3 per cent over last year, and PAT at ₹2,711 crore, up 7 per cent y-o-y.

Gold rallies Rs 480, inches close to Rs 1 lakh mark

NEW DELHI, May 9 (PTI)

GOLD prices rallied Rs 480 to Rs 99,730 per 10 grams in the national capital on Friday as rising tensions between India and Pakistan triggered demand for safe haven assets, according to the All India Sarafa Association.

The precious metal of 99.9 per cent purity had ended at Rs 99,250 per 10 grams in the previous market close. Gold of 99.5 per cent purity climbed Rs 480 to Rs 99,280 per 10 grams on Friday.

"Gold prices are holding steady as easing trade tensions take some pressure off the market," Abans Financial Services' Chief Executive Officer Chintan Mehta said. However, geopolitical risks stemming from

soaring India-Pakistan tensions, Russia-Ukraine war and Israel's plans to take full control of Gaza continue to simmer in the background and may keep underlying support for gold intact, Mehta said.

These developments could continue to drive demand for gold as a hedge against uncertainty, he added.

As per the Sarafa Association, silver prices also increased Rs 200 to Rs 98,400 per kg.

The white metal had settled at Rs 98,200 per kg in the previous market session. In the international markets, spot gold rose USD 22.37 to USD 3,328.09 per ounce.

Spot silver in the overseas markets went up 0.23 per cent to USD 32.54 per ounce.

IBM sees better compliance to sustainable mining operations

Shishir.Arya@timesofindia.com

Nagpur: The Indian Bureau of Mines (IBM), the country's mining regulator headquartered in the city, sees a marked improvement in sustainable development of mineral extraction across the country.

There are over 1,300 mines operational under the supervision of IBM, of

which only around 150 failed to meet the criteria for eco-friendly operations, said the agency's controller general (acting), PN Sharma.

The IBM came up with a system of star rating for mines in 2015. There were only nine five-star-rated mines at that time. In 2025, there are nearly 100 five-star mines, he said. Except the 150 which do not have star rating others

have at least three stars.

The criterion is that the mine operators have to maintain at least a three-star rating. If not, the mines are liable to be suspended or even cancelled. With not more than 150 mines unable to achieve a three-star rating, it indicates that there was marked improvement in compliance, said the officer, talking to TOI.

Employment News 10 - 16 May 2025



Union Public Service Commission
Dholpur House, Shahjahan Road, New Delhi-110069



INDICATIVE ADVERTISEMENT NO. 05/2025

Online Recruitment Applications (ORA) are invited for Direct Recruitment by selection through website <https://upsconline.gov.in/ora/> to the following posts from 10th May, 2025 to 29th May, 2025:-

1. (Vacancy No. 25050501110) One vacancy for the post of **Research Officer (Natur-opath)**, Ministry of AYUSH (UR-01). **PAY SCALE: Level-10 in the Pay Matrix as per 7th CPC. AGE: 35 years for UR.**
2. (Vacancy No. 25050502510) Two vacancies for the post of **Deputy Superintending Archaeological Architect** in Archaeological Survey of India, Ministry of Culture (UR-02). **PAY SCALE: Level-10 in the Pay Matrix as per 7th CPC. AGE: 35 years for UR.**
3. (Vacancy No. 25050503510) Fifteen vacancies for the post of **Deputy Superintending Archaeological Engineer** in Archaeological Survey of India, Ministry of Culture (UR-08, EWS-01, OBC-04, SC-01, ST-01) (PwBD-01). Of the fifteen vacancies, one vacancy is reserved for candidates belonging to category of Persons with Benchmark Disability (PwBD) viz. Deaf and Hard of Hearing with disability i.e. Deaf (D) or Hard of Hearing (HH). **PAY SCALE: Level-10 in the Pay Matrix as per 7th CPC. AGE: 35 years for UR/EWSs, 38 years for OBCs, 40 years for SCs/STs and 45 years for PwBDs.**
4. (Vacancy No. 25050504310) One vacancy for the post of **Professor (Chemical Engineering)** in National Sugar Institute, Kanpur, Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution (SC-01). **PAY SCALE: Level-13 in the Pay Matrix as per 7th CPC. AGE: 55 years for SCs.**
5. (Vacancy No. 25050505610) One vacancy for the post of **Scientific Officer (Non-Destructive)** in National Test House, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution (SC-01). **PAY SCALE: Level-08 in the Pay Matrix as per 7th CPC. AGE: 35 years for SCs.**
6. (Vacancy No. 25050506310) One vacancy for the post of **Assistant Professor, Civil Engineering (Construction Management)** in College of Military Engineering, Pune, Ministry of Defence (SC-01). **PAY SCALE: Level-10 in the Pay Matrix as per 7th CPC. AGE: 40 years for SCs.**
7. (Vacancy No. 25050507310) One vacancy for the post of **Assistant Professor, Civil Engineering (Soil Mechanics)** in College of Military Engineering, Pune, Ministry of Defence (UR-01). **PAY SCALE: Level-10 in the Pay Matrix as per 7th CPC. AGE: 35 years for UR.**
8. (Vacancy No. 25050508110) Three vacancies for the post of **Lady Medical Officer (Family Welfare)** in Family Welfare Organisation, Directorate General of Armed Forces Medical Services, Ministry of Defence (EWS-02, SC-01). **PAY SCALE: Level-10 in the Pay Matrix as per 7th CPC plus NPA. AGE: 30 years for EWSs and 35 years for SCs.**
9. (Vacancy No. 25050509210) Two vacancies for the post of **Scientist 'B' (Forensic Psychology)** in Central Forensic Science Laboratory, Directorate of Forensic Science Services, Ministry of Home Affairs (UR-02). **PAY SCALE: Level-10 in the Pay Matrix as per 7th CPC. AGE: 35 years for UR.**
10. (Vacancy No. 25050510510) Two vacancies for the post of **Assistant Director (Safety)** in Directorate General Factory Advice Service and Labour Institutes (DGFASLI), Ministry of Labour and Employment (UR-01, SC-01). **PAY SCALE: Level-10 in the Pay Matrix as per 7th CPC. AGE: 35 years for UR and 40 years for SCs.**
11. (Vacancy No. 25050511610) Three vacancies for the post of **Assistant Mining Engineer** in Indian Bureau of Mines, Ministry of Mines (UR-01, EWS-01, OBC-01). **PAY SCALE: Level-07 in the Pay Matrix as per 7th CPC. AGE: 30 years for UR/EWSs and 33 years for OBCs.**
12. (Vacancy No. 25050512610) One vacancy for the post of **Assistant Research Officer** in Indian Bureau of Mines, Ministry of Mines (UR-01). **PAY SCALE: Level-07 in the Pay Matrix as per 7th CPC. AGE: 30 years for UR.**
13. (Vacancy No. 25050513610) Two vacancies for the post of **Senior Assistant Controller of Mines** in Indian Bureau of Mines, Ministry of Mines (EWS-01, OBC-01) (PwBD-01). Of the two vacancies, one vacancy is reserved for candidates belonging to category of Persons with Benchmark Disability (PwBD) viz. Blindness and Low Vision with disability i.e. Low Vision (LV). **PAY SCALE: Level-11 in the Pay Matrix as per 7th CPC. AGE: 40 years for EWSs and 43 years for OBCs.**
14. (Vacancy No. 25050514610) Two vacancies for the post of **Engineer & Ship Surveyor-cum Deputy Director General (Technical)** in Directorate General of Shipping

In remains of 2004 flare, scientists find second natural source of gold

The Hindu Bureau

In a new paper published in *The Astrophysical Journal Letters*, a team of researchers led by Anirudh Patel of Columbia University has reported that the universe may have another way to produce the element gold – which scientists have so far believed has been produced only in the cataclysmic collisions of ultra-dense worlds called neutron stars.

Knowing where different elements in the uni-

verse come from helps scientists understand how the universe's chemical makeup has changed through time. The early universe only had hydrogen, helium, and trace amounts of lithium. All other elements were created later in stars, cosmic explosions, and laboratory experiments. Mapping the sources tells us how galaxies, stars, and planets took shape over time. Understanding the sources can also reveal how often an element was produced and

how the presence of an element influenced the source's own evolution.

The team reported the first direct observational evidence of a process called r-process nucleosynthesis in a powerful flare emitted by a body called a magnetar in 2004.

Almost a day after the flare, the magnetar emitted strong gamma rays, which NASA's Compton Gamma Ray Observatory recorded. Per the team, the delayed emission was inconsistent with standard

flare afterglows and contained evidence of radioactive decay from r-process nuclei.

Magnetars are neutron stars with extremely strong magnetic fields. Sometimes they release large bursts of energy in flares.

The energy levels in the delayed emission and how they changed in time were found to be consistent with the decay signatures of radioactive isotopes rich in neutrons produced in the rapid neutron-capture process, or r-process. The

team used models to conclude that 1.9 septillion kg of r-process material ejected at close to the speed of light could explain the delayed emission.

This means some magnetar flares can eject neutron-rich matter into space, where it goes through r-process nucleosynthesis to create heavy elements like gold. So far, physicists have believed that gold has predominantly been produced in mergers of neutron stars, which scientists study using

space telescopes and gravitational wave detectors. Patel *et al.* also suggested that the universe may have had gold atoms sooner since the cosmos could have had magnetars before colliding neutron stars.

The authors also considered some alternative explanations, including noise in the measuring instruments and instruments misreading the flares' afterglow, and ruled them out by comparisons with other data and detailed simulations.

Adani's hydrogen fuel cell trucks for mining operations get rolling

The Hindu Bureau
MUMBAI

The natural resources division of Adani Enterprises, on Saturday flagged off what it claimed to be India's first hydrogen fuel cell truck to promote cleaner transportation.

These hydrogen-powered trucks will gradually replace the diesel vehicles used in the company's logistics operations.

Chhattisgarh Chief Minister Vishnu Deo Sai flagged off the first truck in Raipur. It will be used to transport coal from the Gare Pelma III Block to the State's power plant.

Through collaboration, Adani is developing hydrogen fuel cell battery-operated trucks for cargo transport. Each truck, equipped with smart technology and three hydrogen tanks, can carry up to 40 tonnes of cargo over a 200-kilometre range.

"The launch of India's first hydrogen-powered truck in Chhattisgarh reflects the State's commitment to sustainability," said Mr. Sai.

"The initiative for hydrogen-powered trucks is a significant step towards Adani Group's commitment to decarbonisation and responsible mining. We are creating model mines with minimal environmental impact by incorporating autonomous dozer push technologies, solar power, digital initiatives, and tree transplanters to relocate trees," said Vinay Prakash, CEO, Adani



Hydrogen fuel cell vehicles match diesel trucks in range and load capacity.

Each truck with smart technology and three hydrogen tanks, can carry up to 40 tonnes of cargo

Natural Resources and Director, Adani Enterprises.

"We aim to ensure affordable and reliable electricity for all while pioneering new standards in sustainable mining practices," he said. The project is a joint effort between Adani Natural Resources (ANR) and Adani New Industries Ltd. (ANIL), both part of Adani Enterprises.

ANR will source hydrogen cells from ANIL, which is also involved in green hydrogen, wind turbines, solar modules, and battery manufacturing.

Hydrogen, the most abundant element, produces no harmful emissions.

Hydrogen fuel cell vehicles match diesel trucks in range and load capacity but emit only water vapour and warm air, with minimal noise.

एक और गंभीर संकट बनता जा रहा बलूचिस्तान, चुकानी पड़ सकती भारी कीमत

...तो पाक खो देगा सोने-तांबे का भंडार

■ दिल्ली, नवभारत न्यूज नेटवर्क,पहलगाव आतंकी हमले के बाद भारत-पाकिस्तान के बीच बढ़ते तनाव के बीच पाकिस्तान के लिए बलूचिस्तान एक और गंभीर संकट बनता जा रहा है. बलूच विद्रोही एक बार फिर सक्रिय हो गए हैं और पाकिस्तान की सेना व सुरक्षाबलों पर बड़े हमले कर रहे हैं. ऐसे में सवाल उठता है कि अगर बलूचिस्तान पाकिस्तान से अलग होता है, तो क्या होगा? दरअसल, यह प्रांत सिर्फ भौगोलिक रूप से ही नहीं, बल्कि खनिज, ऊर्जा और कृषि संसाधनों के लिहाज से भी पाकिस्तान की रीढ़ है. यहां मौजूद अरबों डॉलर के सोने और तांबे के भंडार पाकिस्तान की अर्थव्यवस्था की सबसे अहम पूंजी माने जाते हैं. अगर यह इलाका हाथ से गया, तो पाकिस्तान को इसकी भारी कीमत चुकानी पड़ सकती है. बलूचिस्तान पाकिस्तान का सबसे बड़ा प्रांत है और यह देश के खनिज, ऊर्जा और कृषि संसाधनों का प्रमुख केंद्र है. यह क्षेत्र अकेले पाकिस्तान की लगभग 44% जमीन पर फैला है. यदि बलूचिस्तान पाकिस्तान से अलग होता है, तो देश को न केवल आर्थिक झटका लगेगा, बल्कि रणनीतिक दृष्टिकोण से भी उसकी स्थिति कमजोर होगी.



तीन मोर्चों पर संकट

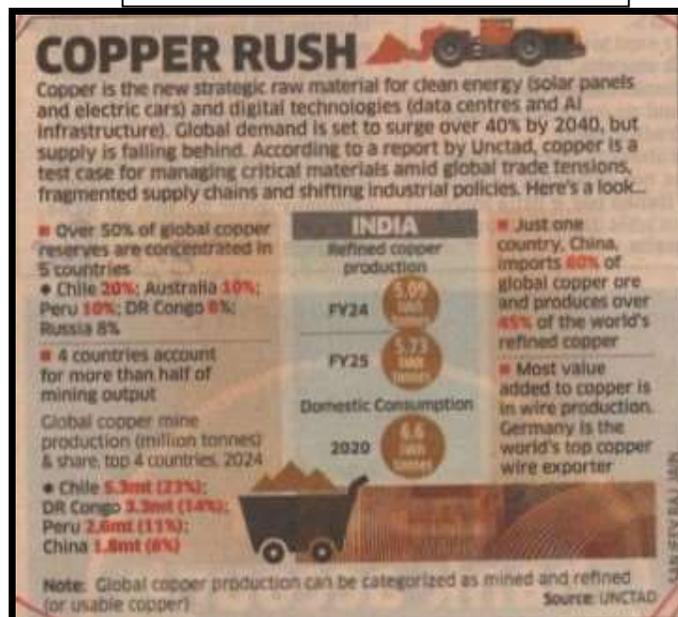
भारत-पाक सीमा पर बढ़ता सैन्य तनाव, बलूच विद्रोहियों की आक्रामकता, सीपीईसी प्रोजेक्ट पर खतरा और चीन की चिंता जैसे तीन मोर्चों पर संकट है. बलूचिस्तान में अस्थिरता पाकिस्तान की सुरक्षा, कूटनीति और अर्थव्यवस्था- तीनों के लिए गंभीर खतरा बन गई है. यदि यह प्रांत अलग होता है, तो पाकिस्तान को ऊर्जा, खनिज, कृषि और रणनीतिक मोर्चों पर बड़ा नुकसान उठाना पड़ सकता है.

खनिज संपदा का खजाना

बलूचिस्तान में लगभग 59 बिलियन टन खनिज भंडार हैं. रेकी डिक क्षेत्र में दुनिया के सबसे बड़े सोना-तांबे के अप्रयुक्त भंडार हैं. यहां 60 मिलियन औंस सोना और अरबों डॉलर की कीमत का तांबा मौजूद है. बलूचिस्तान पाकिस्तान की प्राकृतिक गैस आपूर्ति का बड़ा हिस्सा प्रदान करता है. बलूचिस्तान को पाकिस्तान का फलों की टोकरी भी कहा जाता है. पाकिस्तान की 90% चने, अंगूर और बादाम का उत्पादन यहीं होता है. 70% खजूर यहीं से आता है, सिर्फ मकरान डिवीजन में हर वर्ष 4.25 लाख टन खजूर का उत्पादन होता है. 60% खुबानी, आड़ू और अनार तथा 34% सेब भी यहीं से आते हैं. बलूचिस्तान में मेहरगढ़, जियारत रेजिडेंसी और दुनिया का दूसरा सबसे बड़ा जुनिपर जंगल जैसे स्थल मौजूद हैं. यदि पर्यटन का सही विकास हो, तो यह प्रांत पाकिस्तान की अर्थव्यवस्था को नए पंख दे सकता है.

भारत ने किया नए ऋण का विरोध

भारत ने पाकिस्तान को 2.3 अरब अमेरिकी डॉलर का नया ऋण देने के आईएमएफ के प्रस्ताव का विरोध किया और कहा कि इस धन का दुरुपयोग राज्य प्रायोजित सीमा पार आतंकवाद के वित्तपोषण के लिए किया जा सकता है. भारत इस संबंध में आयोजित अंतरराष्ट्रीय मुद्रा कोष की महत्वपूर्ण बैठक में मतदान से दूर रहा. भारत ने एक जिम्मेदार सदस्य देश के रूप में पाकिस्तान के पिछले खराब रिकॉर्ड को देखते हुए आईएमएफ कार्यक्रमों पर विता जताई.



FOR JANUARY-MARCH QUARTER

Tata Steel profit up 112% on lower input costs

URVI MALVANIA
MUMBAI, MAY 12

TATA STEEL on Monday reported a 112.7 per cent jump in its consolidated net profit for the January-March quarter at Rs 1,301 crore, aided by lower input costs and operational efficiencies.

Revenues during the period came in at Rs 56,218 crore, registering a 4.2 per cent year-on-year decline.

Managing director and CEO TV Narendran said FY25 was a pivotal transition year, highlighting major operational milestones across geographies. These included the commissioning of the largest blast furnace at Kalinganagar, the decommissioning of two UK blast furnaces, and improved capacity utilisation in the Netherlands.

In India, deliveries reached an all-time high of approximately 21 million tonnes, rising 5 per cent year-on-year, largely due to the ramp-up of the Kalinganagar facility and nearly full utilisation across other units.

Ebitda for the quarter stood at Rs 6,559 crore.

"Consolidated Ebitda in FY25 improved by 10 per cent aided by higher volumes and reduction in controllable costs despite the drop in realisations," Koushik Chatterjee, chief financial officer, Tata Steel said.

The company reported deliveries of 8.33 million tonnes in the fourth quarter, compared to 7.98 million tonnes in Q4FY24 and 7.72 million tonnes in Q3FY25. Steel production during the quarter totalled 7.45 million tonnes.

REVENUES REGISTER A 4.2% Y-O-Y DECLINE



REVENUES CAME in at Rs 56,218 crore, registering a 4.2% y-o-y decline

THE COMPANY reported deliveries of 8.33 million tonnes in Q4, compared to 7.98 million tonnes in Q4FY24

NAGPUR

Gold tanks Rs 3,400 to Rs 96,550/10 gm as US-China trade deal curbs demand

NEW DELHI, May 12 (PTI)

GOLD prices tanked sharply by Rs 3,400 to Rs 96,550 per 10 grams in the national capital on Monday as traders shifted from safe-haven buying after the US declared a 90-day pause on tariff against Chinese imports.

According to the All India Sarafa Association, the precious metal of 99.5 per cent purity plunged Rs 3,400 to Rs 96,100 per 10 grams on Monday. This marks the steepest fall in 10 months since gold prices plunged Rs 3,350 on July 23, 2024.

Gold of 99.9 and 99.5 per cent purity had settled at Rs 99,950 and Rs 99,500 per 10 grams on Saturday.

"Gold prices fell sharply amid signs of progress in trade talks between the US and China, along with some relief in geopolitical tensions, including India-Pakistan," Rahul Kalantri, VP Commodities at Mehta Equities Ltd, said.

Also, silver prices fell Rs 200 to Rs 99,700 per kg from Saturday's close of Rs 99,900 per kg.

Following the trade talks in Geneva over the weekend, the US agreed to drop its 145 per cent tariff rate on Chinese goods to 30 per cent, while China agreed to lower its rate on US goods to 10 per cent for a 90-day period.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, is trading higher by 1.42 per cent at 101.76.

चांदी ₹98,000 पार, 1 दिन में ₹1474 महंगी

विज्ञानसंवादादयता | मुंबई, देश में बुधवार को चांदी की औसत कीमत 1,474 रुपए बढ़कर 98,100 रुपए प्रति किलो हो गई। अब यह 23 अक्टूबर, 2024 के रिकॉर्ड 98,862 रुपए के भाव से सिर्फ 762 रुपए नीचे है। इंडिया बुलियन एंड ज्वेलर्स एसोसिएशन (आईबीजेए) के आंकड़ों के मुताबिक, इस एसेट क्लास ने 2025 में अब तक 14%, जबकि बीते तीन माहों में 15% रिटर्न दिया है। एक साल में चांदी की कीमत 35.2% बढ़ चुकी है। एक्सपर्ट्स के मुताबिक, चांदी की कीमतों में तेजी का रुख बना रह सकता है। इस साल अंतरराष्ट्रीय बाजार में चांदी 38 डॉलर प्रति आउंस और घरेलू बाजार में यह 1.30 लाख रुपए प्रति किलोग्राम का स्तर छू सकती है। सोने के मुकाबले चांदी अभी भी सस्ती है। गोल्ड सिल्वर रेश्यो 90 के नीचे चल रहा है। जब यह 90 के करीब होता है तो कहा जाता है कि चांदी सोने के मुकाबले सस्ती है। पिछले 50 साल में यह कभी भी 90 के लेवल से ऊपर ज्यादा टिक नहीं पाई है। कोविड के समय में यह गोल्ड-सिल्वर रेश्यो 128 तक गया था और 2011 में यह 3.2 तक नीचे आ गया था।

प्रोडक्शन चौथे साल घटा जबकि डिमांड बढ़ रही

• 2025 लगातार चौथा साल है, जब चांदी का उत्पादन में कमी देखी जा रही है। दूसरी तरफ इंडस्ट्रियल इस्तेमाल बढ़ने से इसकी डिमांड बढ़ रही है। • पहले चांदी गहनों के अलावा सिर्फ सोलर पैनल में इस्तेमाल होती थी। लेकिन पिछले 10 साल में वोल्टेज और 5जी टेक्नोलॉजी जैसे उपयोगों में भी चांदी का इस्तेमाल बढ़ा है। • अब लियोथकों को भी चांदी आकर्षित कर रही है। अंतरराष्ट्रीय शेयर बाजार में हालिया गिरावट के बीच लोग छेहरों से पैसा निकालकर खोले चांदी में लग रहे हैं।

सिल्वर ईटीएफ का एयएम तीन साल में 110 गुना

बाजार निष्पक्ष सेबी ने नवंबर 2021 में एसेट मैनेजमेंट कंपनियों को सिल्वर ईटीएफ लॉन्च करने की अनुमति दी थी। तब से इस साल जनवरी तक सिल्वर ईटीएफ का एयएम 110 गुना बढ़कर 13,568 करोड़ रुपए तक पहुंच गया। जनवरी 2022 में यह 123 करोड़, जनवरी 2023 में 1851 करोड़ और जनवरी 2024 में 3,705 करोड़ रुपए था। बीते एक साल में यह 3.68 गुना बढ़ा। जीरोफंड फंड हाउस की ओर से बुधवार को जारी एक रिपोर्ट के मुताबिक देश में 12 सिल्वर ईटीएफ हैं।

रूस-यूक्रेन युद्ध पर विराम होने पर उत्तोल इकोनॉमी पर दबाव कम होगा। इंडस्ट्री की बोध बढ़ने से चांदी की खपत बढ़ेगी। 20 दिसंबर को चांदी 85133 रुपए प्रति किलो थी। तीन महीने में यह 15% घट चुकी है। ऐसे में निवेशक चांदी को भी पोर्टफोलियो में जोड़ने की सोच सकते हैं।

-अजय कौडिया, केंद्रिय एडवाइजी

Tata Steel Q4 net doubles to ₹1,201 crore on lower costs

Our Bureau
Mumbai



Tata Steel's consolidated net profit in Q4 of FY25 doubled to ₹1,201 crore due to improved cost efficiencies, lower raw material costs and higher other income. In the same period last year, the company had posted a net profit of ₹555 crore.

Revenue stood at ₹56,218 crore. While it was 5 per cent higher on a quarter-on-quarter basis due to improved volume, it dipped 4 per cent on a year-on-year basis, on lower realisations in geographies such as the UK and the Netherlands.

Adjusted EBITDA dropped over 6 per cent to ₹6,503 crore and adjusted EBITDA per tonne came lower by 10.5 per cent to ₹7,810. A 9.4 per cent decline in raw material expenses due to lower coking coal costs helped the company.

A 9.4 per cent decline in raw material expenses due to lower coking coal costs helped the company

"We are focused on cost take-outs to enhance competitiveness and have already achieved ₹6,600 crore during the year vs FY24," said Executive Director and Chief Financial Officer, Koushik Chatterjee. While the company is scaling up its production in India with capacity expansion at Kalinganagar, it is also undertaking cost savings through efficiency pro-

grammes. Tata Steel is targeting cost savings of ₹11,500 crore in FY26, which is around 45 per cent of the consolidated EBITDA of FY25.

GLOBAL OPS

Its Netherlands operations saw an improvement in deliveries, revenue and EBITDA in the quarter while its UK business saw a decline in the same parameters. "The quarter-on-quarter improvement in profitability at the Netherlands includes efforts to reduce controllable costs while a transformation programme to restore long-term competitiveness has been launched in April," said Tata Steel CEO and Managing Director, TV Narendran. Tata Steel announced ₹21,410-crore fund infusion in its wholly-owned subsidiary T Steel Holdings. The funds will be used for debt repayment and support business operations.

Steel, aluminium: India proposes retaliatory duties

New Delhi: India on Monday proposed to impose retaliatory duties under the WTO (World Trade Organization) norms against the US over American tariffs on steel and aluminium in the name of safeguard measures. "The safeguard measures would affect \$7.6 billion imports into the US of the relevant products originating in India, on which the duty collection would be \$1.91 billion," a WTO communication said. **PTI**

Tata Steel Q4 net profit more than doubles to ₹1,301 crore

The Hindu Bureau
MUMBAI

Tata Steel Ltd. has posted a more than two-fold increase in Q4 consolidated net profit to ₹1,301 crore from ₹611 crore in the year-earlier period.

The company's revenue from operations during the period declined 5% year-on-year (YoY) to ₹55,707 crore.

For FY25, the company registered a net profit of ₹3,421 crore compared with a net loss of ₹4,437 crore in the previous year.

Revenue from operations declined 5% to ₹2,16,840 crore. The Board



T.V. Narendran

operating geographies," said managing director and chief executive officer T.V. Narendran.

"We commissioned India's largest blast furnace at Kalinganagar, safely decommissioned two blast furnaces in the U.K., and achieved production levels near rated capacity in The Netherlands," he said.

"India deliveries were best ever at about 21 million tonnes and were up 5% YoY aided by a smooth ramp up of the new blast furnace at Kalinganagar and capacity utilisation close to 100% at the remaining operations," Mr. Narendran added.

of Directors recommended a dividend of ₹3.60 per ordinary (equity) share of face value of ₹1 each.

"FY2025 has been an important transition year for Tata Steel with significant developments across

Gold leads with robust 41 pc return in FY25

MUMBAI

Gold has emerged as the best-performing asset class in FY25, delivering a remarkable return of 41 per cent in USD terms and 33 per cent in INR (rupee) terms, according to a National Stock Exchange (NSE) released on Monday.

In a year marked by global uncertainties and shifting investment trends, gold's safe-haven appeal surged, making it the top choice for investors worldwide, including in India.

Central banks across the world continued their buying spree, purchasing over 1,000 tonnes of gold

for the third consecutive year — more than double the annual average seen between 2010 and 2021.

Reflecting this global trend, the Reserve Bank of India (RBI) also increased gold's share in its forex reserves to 11.4 per cent in 2024, up from 6.7 per cent in 2014.

Gold tanks ₹3,400 to ₹96,550/10 gm

US-China trade deal curbs demand

NEW DELHI

Gold prices tanked sharply by Rs 3,400 to Rs 96,550 per 10 grams in the national capital on Monday as traders shifted from safe-haven buying after the US declared a 90-day pause on tariff against Chinese imports.

According to the All India Sarafa Association, the precious metal of 99.5 per cent purity plunged ₹3,400 to Rs 96,100 per 10 grams on Monday. This marks the steepest fall in 10 months since gold prices plunged ₹3,350 on July 23, 2024.

Gold of 99.9 and 99.5 per cent purity had settled at ₹ 99,950 and ₹99,500 per 10



grams on Saturday.

Also, silver prices fell ₹200 to ₹99,700 per kg from Saturday's close of ₹99,900 per kg.

Following the trade talks in Geneva over the weekend, the US agreed to drop its 145 per cent tariff rate on Chinese goods to 30 per cent, while China agreed to lower its rate on US goods to 10 per cent for a 90-day period.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, is trading higher by 1.42 per cent at 101.76.

Gold leads with robust 41 pc return in FY25

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Gems, Jewellery Exports in April Down by 4.62% at Around \$2 b: GJEPC

PTI

Mumbai: India's overall gems and jewellery exports dipped by 4.62% to \$2,037.06 million in April, as compared to the same month of the previous financial year, according to the Gem and Jewellery Export Promotion Council (GJEPC) data.

The country's total gems and jewellery exports stood at \$2,135.7 million in the same month of the previous year, GJEPC data released on Tuesday said.

The overall export of 'Cut and Polished' diamonds declined by 8.12% to \$1,108.74 million in April, compared to \$1,180.99 million in the same period a year ago.

The total shipment of gold jewellery witnessed a dip of 5.41% at \$664.51 million during the month under review, as compared to \$723.63 mil-

lion for the same period of the previous year.

Gross export of 'Polished Lab Grown Diamonds' in April was almost flat with a growth of just 0.41% at \$110.74 million, over \$110.29 million in the same month of FY25.

Silver jewellery exports in April too declined by 12.03% at \$98.3 million.

However, exports of 'Coloured Gemstones' witnessed a growth of 11.95% at \$27.76 million, compared to \$24.8 million in the same period of the previous year.

FADING DEMAND

Overall export of 'Cut and Polished' diamonds declined \$1,108.7 m in April, compared to \$1,181 m in same period a year ago



Tata Steel Aims to Slash Costs by ₹10k cr to Pare Debt, Fund Growth

Targets better productivity, process changes, supply chain optimisation in Indian and global operations

Nikita Perliwal

Mumbai: Tata Steel is targeting cost takeouts of over ₹10,000 crore in the current fiscal across its operations as it continues to pursue its enterprise target of reducing debt by \$1 billion each year while investing in growth, a key executive told ET.

"In the UK, when we take out more than ₹2,000 crores cost this year, that is effectively to self-sustain UK, because India has been supporting UK for long," chief financial officer Koushik Chatterjee said in an exclusive interaction. "In Netherlands, when we take out this cost (₹4,500 crore), it actually creates the capital for future decarbonisation."

In India, these cost savings will be used for deleveraging as well as investing in growth, he said. Tata Steel ended the fiscal 2025 with a net debt of ₹62,579 crore, up from ₹77,550 crores a year ago.

Employee productivity, managing fixed costs, making changes in the way coal is procured and blended, focusing on repair and maintenance and optimising the supply chain are some of the levers that the steel-maker will be using in man-

Cutting Down

UK Operations:
₹2,000 cr for self-sustainability

Netherlands Operations:
₹4,500 cr for future decarbonisation

India Operations:
Focus on deleveraging and growth investment

FY25 Cost Savings:
₹6,600 cr

Key Strategies: Enhanced employee productivity, optimised supply chain, improved coal procurement

Growth Driver: 1.5 MT volume increase in India, driven by Kalinganagar

Key monitorables include the US tariff situation, China's steel exports and global geopolitical issues

We were expecting that China will tone down on exports, if this continues at 10 million tons a month, then it's again going to be challenging," T V Narendran, the chief executive officer of the company said.



SCROLLING

The Supreme Court recently struck down peer JSW Steel's acquisition of Bhushan Power and Steel, which the steel-maker had acquired through the Insolvency and Bankruptcy Code, 2016. Tata Steel had also acquired Bhushan Steel through the same route.

"We did look at whether there is anything in the judgment which impacts what we did. And there is nothing that has an impact on what we did," Narendran said.

"I think we are comfortable with the process that we followed," he said.

As long as there is no dilution of the 'clean slate' provision of the IBC process, the company is comfortable, he said.

naging its costs takeouts. In 2024 - 25 (Apr-Mar), the company had cost takeouts of around ₹6,600 crore, of which about ₹2,800 crore came from operations in India, ₹2,600 crore was in the UK, and ₹1,150 crores in Netherlands.

"One of the fundamental areas is that when we see that the external factors move very significantly; the controllable factors are the ones that we focus on, which is this cost takeout," Chatterjee said.

The company sees itself faring better in the current fiscal as compared to the previous, aided by higher sales volu-

mes, stability in product prices, low raw material prices aiding spreads and its cost initiatives flowing into the profits. Volumes are expected to go up by one and a half million tonne in India, helped by higher volumes from Kalinganagar.

Among its key monitorables for the year include the tariff situation between US and the rest of the world, global geopolitical issues and China's exports of steel.

"China has exported 10 million tonnes (of steel) a month in March and April.

India notifies WTO of plan to impose retaliatory tariffs on U.S. imports

This comes in retaliation for the imposition of 25% import duties on steel and aluminium by U.S.; India says that proposed measures will be in form of a suspension of concessions or other obligations on selected products originating in the U.S.

T.C.A. Sharad Raghavan
NEW DELHI

At a time when India and the U.S. are in talks over a trade deal, fresh tensions have emerged as India has notified the World Trade Organization (WTO) of its proposal to impose tariffs on \$7.6 billion worth of imports from the U.S. in retaliation for that country raising its import duties on steel and aluminium to 25%.

According to a communication from the WTO, India's reciprocal measures could kick in 30 days from the date it sent its notification to the WTO – May 9. The WTO said it was circulating the communication "at the request of the delegation of India".

The matter first became a point of friction during U.S. President Donald Trump's first term, when in 2018, he had first imposed higher tariffs on steel and aluminium imports. Then, in February 2025, with effect from March, at the start of his second term, he modified



India's move to impose tariffs on American imports is in response to the U.S. raising its import duties on steel. REUTERS

this by imposing tariffs of 25% on imports of steel and aluminium and removing all country-specific and product-specific exemptions that most countries had managed to obtain.

While the U.S. had declined overtures from India in April for talks over the matter, saying these higher tariffs were not safeguard measures but were taken in the interest of national security, India has maintained that they are

India's reciprocal measures could kick in 30 days from the date it sent its notification to WTO

safeguard measures.

"The measures have not been notified by the United States to the WTO, but are, in essence, safeguard measures," India asserted in its communication to the WTO. "India maintains

that the measures taken by the United States are not consistent with the General Agreement on Tariffs and Trade, 1994 (GATT 1994) and Agreement on Safeguards (AoS)."

Further, it said that since the U.S. did not hold mandatory consultations under Article 12.3 of the AoS, India had the right to retaliate.

It added that "India reserves the right to suspend concessions or other obligations... that are substantially equivalent to the adverse effects of the measure to India's trade".

India further said that its proposed measures would be in the form of a suspension of concessions or other obligations on selected products originating in the U.S., which would in effect result in an increase in tariffs on these items.

"India reserves its right to suspend concessions or other obligations after the expiration of thirty days from the date of this notification (May 9, 2025)," it added.

The communication further said that the U.S.

measures would affect \$7.6 billion worth of imports into the U.S. from India, on which the duty collection would be \$1.91 billion.

"Accordingly, India's proposed suspension of concessions would result in an equivalent amount of duty collected from products originating in the U.S.," it added.

India said it would inform both the Council for Trade in Goods and the Committee on Safeguards of the WTO on "the next appropriate steps".

Not the first time

If India does go ahead with its retaliatory measures, it would not be the first time. In June 2019, India imposed higher tariffs on 28 products from the U.S. after the U.S. removed India from its Generalised System of Preferences (GSP) and refused to discontinue its 2018 steel and aluminium tariffs.

The duties – covering \$240 million in trade value – were withdrawn in September 2023, after Prime Minister Narendra Modi's state visit to Washington.

At the WTO, India warns US of retaliation over tariffs on metals

Amiti Sen
New Delhi

In a WTO notification, India has warned the US that it may take retaliatory action against the sweeping 25 per cent import duties on steel and aluminium imposed by the Donald Trump regime on March 12. Escalating the clash, India may impose tariffs on American goods leading to equivalent duty collection of \$1.91 billion in 30 days.

However, New Delhi is hopeful that the issue can be settled amicably with the US, if not at the WTO, then as part of the India-US Bilateral Trade Agreement (BTA) which is currently being negotiated.

"This (India's notification to the WTO) is an enabling action. It is up to India to act or not after 30 days. There have been instances when India has taken a much longer time to retaliate or has not retaliated at all. As the India-US BTA negotiations are on, the government hopes that the issue could be settled at that platform," a source tracking the matter told *businessline*.

INCONSISTENT VIEWS

In the notification, India said



TRADE BARRIER. On March 12, the Trump regime imposed sweeping 25% tariffs on steel and aluminium imports REUTERS

the US measures were safeguard duties, despite contrary claims by Washington, and needed to be countered as these were inconsistent with the WTO subsidies agreement.

"The safeguard measures would affect \$7.6 billion imports into the US of the relevant products originating in India, on which the duty collection would be \$1.91 billion," the notification stated.

"Accordingly, India's proposed suspension of concessions would result in an equivalent amount of duty collected from products originating in the US," the notification added.

Trump imposed sweeping

tariffs of 25 per cent on steel and aluminium imports on March 12 by modifying the steel and aluminium tariffs that he had originally imposed in 2018 (during his first stint as President).

In 2019, India imposed retaliatory tariffs on 28 items exported by the US but rolled back the levies on key items in 2023.

The move signals a tougher Indian stance, especially in politically sensitive sectors like steel and aluminium that align with its 'Make in India' industrial strategy, pointed out Ajay Srivastava of the Global Trade and Research Initiative.

Gem, jewellery exports dim on geopolitical uncertainty

Our Bureau
Mumbai

The Gem and Jewellery Export Promotion Council (GJEPC) said exports declined five per cent last month to \$2.04 billion, compared with \$2.13 billion in the same period a year ago, due to escalating geopolitical tensions and the recently introduced Trump tariffs.

On the other hand, the overall imports of gems and jewellery declined to \$1.57 billion against \$1.9 billion a year ago.

Cut and polished diamond exports dipped 6 per cent to \$1.11 billion (\$1.18 billion). Major consumer markets, including the US and China, are witnessing a slowdown in demand as people are increasingly opting to invest in gold as a safe haven during times of uncertainty, leading to a decline in Indian diamond exports.

IMPORTS DOWN

Parallely, the growing demand for lab-grown diamonds (LGDs) is posing a major hurdle for the natural counterpart.



CHEAPER ALTERNATIVE. The growing demand for lab-grown diamonds is posing a major hurdle for the natural counterpart

Similarly, the overall gross imports of cut and polished diamonds saw a decline of 46

per cent in April to \$48 million (\$88 million). Rough diamond imports

were up marginally at \$1.2 billion (\$1.19 billion).

Polished LGDs export edged up to \$111 million (\$110 million) due to steady increase in demand among youngsters.

Gold jewellery declined 5 per cent to \$685 million due to a steady rise in prices owing to geopolitical scenarios and economic instability.

Coloured gemstones shipments were up 12 per cent at \$28 million.

BRIGHT OUTLOOK

Colin Shah, MD, Kama Jewellery, said besides the US tar-

iff war shaking the global economy, the prolonged geopolitical tensions in West Asia and the Russia-Ukraine conflict deterred consumer sentiments.

The US-China trade war continues to spread a wave of uncertainty across the globe, he added.

Going forward, he said trade activities are expected to gain momentum following recent talks between the world's two major markets — the US and China — on tariffs, which are likely to ease the situation in the coming months.

Gold cools as trade tension thaws

SHORT BREAK. The precious metal's bullish trend is likely to resume as global trade issues remain unresolved

Suresh P. Iyengar
Mumbai

After a prolonged rally, gold prices slipped by ₹485 per 10 gram on Wednesday to ₹93,859 against ₹94,344 in line with the global market trend.

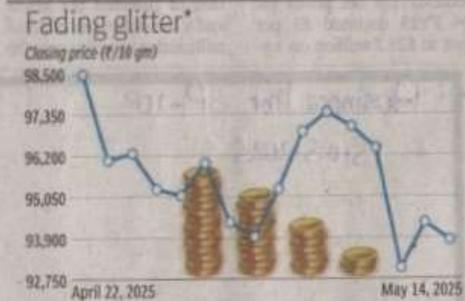
The yellow metal opened weak at ₹93,776 per 10 gram (24-carat) against Tuesday's close of ₹94,344.

Demand has remained lacklustre for the last few months due to the volatile price trend.

Gold prices rallied from ₹98,102 per 10 gram on April 15 to ₹96,484 on April 22 and dipped to a low of ₹93,076 on Monday.

In the global market, gold dropped from a record \$3,426.1 an ounce to \$3,182 on Wednesday.

Gold prices in the US were down \$21 on Tuesday to \$3,230 an ounce after it eased trade tensions with major economies by securing



*24-carat gold Source: BSA

trade agreements.

15% VOLUME DIP?

Suvankar Sen, MD & CEO, Senco Gold, said though gold prices may take intermittent breather, it will continue with its bullish trend as long as uncertainties and issues around the global trade war are not solved. "We expect gold demand in volume terms to fall 15 per cent even while registering a healthy growth in value due to the

run-up in prices," he said.

Currently, he added, jewellery demand is restricted to need, based on weddings, gifting or special occasions while impulsive buying is yet to resume.

Prithviraj Kothari, Managing Director, RiddiSiddhi Bullions, said there had been extreme fluctuation in gold prices, rising to \$3,500 per ounce in April and retreating to about \$3,210 as of mid-May, due to thawing US-

China trade tensions and dimming the safe-haven appeal of gold.

UNCERTAINTY PERSISTS

"Our forecasts indicate gold prices will regain their lost glory and remain volatile as long as global and economic issues remain uncertain. Investors should keep themselves abreast of global events and add gold to their portfolio as part of diversification," he said.

Renisha Chainani, Head-Research at Augmont, said following the US and China's agreement to significantly reduce tariffs, gold fell to its lowest level in almost a month. However, it recovered slightly as a result of ongoing uncertainty surrounding the direction of trade talks.

Chintan Mehta, Chief Executive Officer, Abans Financial Services, said China is the latest to strike a deal, as both countries agreed to a 90-day reduction in tariffs on

each other's goods.

\$200 DECLINE LIKELY

Kaynat Chainwala, AVP of Commodity Research, Kotak Securities, said the gold price trend is supported by further signs of easing US-China trade tensions after the Trump administration announced plans to lower the *de minimis* tariff threshold for low-value Chinese shipments to as low as 30 per cent.

Chainani said gold prices may see a \$200 decline to \$3,000 (nearly ₹86,000) if the prices break and hold below \$3,200, which is the Double Top formation's neckline support.

SILVER MAY SHINE

However, silver prices are expected to gain momentum now, as the tariff war has de-escalated. "We are likely to see prices touching \$34 (-₹99,000) and \$35 (-₹1,02,000) soon in the coming days," she said.

Gold declines Rs 650 to Rs 96,850/10 gm

NEW DELHI, May 14 (PTI)

Gold prices declined Rs 650 to Rs 96,850 per 10 grams in the national capital on Wednesday amid a weak trend in global markets, according to the All India Sarafa Association.

Extending the losses for the third straight day, silver prices plunged Rs 1,450 to Rs 98,000 per kg (inclusive of all taxes) on Wednesday. The white metal had ended at Rs 99,450 per kg in the previous close.

'काले हीरे' का प्रोडक्शन बढ़ा तो आयात पर बचत 11 माह में बचाए 53,137 करोड़



■ दिल्ली, नवभारत न्यूज नेटवर्क, थर्मल पावर प्लांट हो या स्टील इंडस्ट्री, भारत के एनर्जी सेक्टर में कोयले की बड़ी डिमांड है। वैसे तो भारत में कोयले की कोई कमी नहीं है। दुनिया के जिन 5 देशों में कोयले का सबसे बड़ा भंडार है उनमें अमेरिका, रूस, ऑस्ट्रेलिया और चीन के साथ भारत भी शामिल है लेकिन बावजूद इसके भारत को कोयला दूसरे देशों से मंगाने की जरूरत पड़ती है क्योंकि देश में कोकिंग कोयले की तरह बेहतर क्वालिटी की कमी है। इसके अलावा कई बार बढ़ती घरेलू मांग को पूरा करने के लिए भी कोयले की आयात करने की जरूरत पड़ती है। इसमें हर साल अरबों डॉलर खर्च हो जाते हैं। हालांकि सरकार ने देश में कोयले के उत्पादन में वृद्धि होने की जानकारी दी। इसके चलते अप्रैल 2024 से फरवरी 2025 के दौरान देश में कोयले का आयात 9.2% घटकर 220.3 मिलियन टन (एमटी) रह गया, जबकि पिछले साल इसी दौरान 242.6 मीट्रिक टन कोयले का आयात करना पड़ा था। कोयला मंत्रालय ने कहा कि पिछले 11 महीनों में कोयले के आयात में इसी कमी के चलते देश के विदेशी

मुद्रा भंडार में लगभग 6.93 बिलियन डॉलर (53,137.82 करोड़ रुपये) की बचत हुई है। अच्छी बात यह है कि सिर्फ पावर सेक्टर को छोड़कर बाकी सभी गैर-विनियमित क्षेत्र में कोयले के आयात में कमी आई है। इन क्षेत्रों में कोयले का आयात 15.3% कम हुआ है, हालांकि अच्छी बात यह भी है कि कोयले के इस्तेमाल से बिजली उत्पादन अप्रैल 2024 से फरवरी 2025 तक पिछले साल के मुकाबले 2.87% बढ़ा है।