



KHANIJ SAMACHAR

Vol. 9, No-10

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खनिज समाचार

KHANIJ SAMACHAR



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INDIAN BUREAU OF MINES

VOL. 9, NO – 10, 16th – 31st MAY 2025

Buy aluminium futures at ₹240, accumulate at ₹238

Akhil Nallamuthu

bl. research bureau

Aluminium futures have seen a sharp rise in price over the last week. On Wednesday, the contract closed at ₹243.95/kg. The recent upswing has led to the contract breaking out of a key resistance at ₹238. Note that aluminium futures were oscillating in the ₹230-238 range since early April and until last week.

COMMODITY

CALL.

Now that the contract has broken out of the barrier at ₹238, the outlook has turned bullish. After reaching a high of ₹245.25 on Wednesday, the price has moderated to the current level of ₹240. We expect aluminium futures to touch ₹248 and ₹256 in the near term. On the other hand, if the contract slips below ₹238, which is a support now, price may moderate to ₹234 and ₹230.

However, given the prevailing price action, the bulls appear to be in control and could lift aluminium futures to ₹256 in the short term.

TRADE STRATEGY

Buy aluminium futures at ₹240 and accumulate at ₹238. Place stop-loss at ₹232. When the contract rises to ₹248, tighten the stop-loss to ₹240. On a rally to ₹252, raise the stop-loss further to ₹248. Book profits at ₹256.

ट्रेंड बदला • सोना 92,365 रु. 10 ग्राम 2,375 रु. गिरा सोना, 23 दिन में 6,119 रुपए सस्ता

भारत न्यूज | मुंबई/नई दिल्ली. रिकॉर्ड ऊंचाई छूने के बाद सोने में अब गिरावट का दौर है। इंडिया बुलिपन एंड ज्वेलर्स एसोसिएशन के अनुसार, गुरुवार को 24 कैरेट सोने के दाम 2,375 रुपए तक गिरे। इससे 10 ग्राम सोने की कीमत 91,484 रुपए पर आ गई। हालांकि देर शाम इसके दाम 92,365 रुपए पर बंद हुए। 24 कैरेट सोने ने इसी साल 22 अप्रैल को 98,484 अलि टाइम हाई बनाया था। इस तरह 23 दिनों में सोने के दाम 6,119 रुपए गिर चुके हैं। विशेषज्ञों के मुताबिक, अमेरिका-चीन में ट्रेड वॉर की आशंका कम होने से अनिश्चितता घटी है। निवेशक सुरक्षित निवेश से दूर हो रहे हैं और मांग घटी है।

शेयर बाजार...संसेक्स 1,200 अंक उछला, निफ्टी 7 महीने बाद 25,000 के स्तर पर

भारत-अमेरिका के बीच ट्रेड डील की उम्मीदों से शेयर बाजार में गुरुवार को तेजी रही।

संसेक्स 1,200 अंक बढ़कर 82,530.74 पर बंद हुआ। निफ्टी 395.20 अंक बढ़कर सात महीने के उच्च स्तर 25,062.10 पर बंद हुआ।

• चांदी गुरुवार को 1,828 रु. घटकर 94,572 रु./ किलो रही। 28 मार्च को 1,00,892 रु. के रिकॉर्ड स्तर पर थी।

Gold plunges Rs 1,800 to Rs 95,050/10 gm amid weak global demand

NEW DELHI, May 15 (PTI)

GOLD prices plunged Rs 1,800 to Rs 95,050 per 10 grams in the national capital on Thursday amid a decline in precious metal rates in the overseas markets, according to the All India Sarafa Association. The precious metal of 99.5 per cent purity slumped Rs 1,800 to Rs 94,600 per 10 grams (inclusive of all taxes). Gold of 99.9 and 99.5 per cent purity had closed at Rs 96,850 and Rs 96,400 per 10 grams on Wednesday.

"Gold prices are declining as investors move away from safe-

haven assets. The recent agreement between the US and China to reduce tariffs for 90 days has eased fears of a full-scale trade

war," Abans Financial Services' Chief Executive Officer Chintan Mehta said. As uncertainty fades, investors are shifting towards riskier assets,

leading to a drop in short-term demand for gold, Mehta added.

Silver prices also continuing its losing streak for the fourth straight day, declining Rs 1,000 to Rs 97,000 per kg (inclusive of all taxes). The white metal had settled at Rs 98,000 per kg in the previous market session.



Gold climbs Rs 1,400 to Rs 96,450/10 gram; silver jumps Rs 1,000

NEW DELHI, May 16 (PTI)

GOLD prices jumped Rs 1,400 to Rs 96,450 per 10 grams in the national capital on Friday due to fresh buying from jewellers and stockists, according to the All India Sarafa Association.

The precious metal of 99.5 per cent purity climbed Rs 1,400 to Rs 96,000 per 10 grams (inclusive of all taxes). Gold of 99.9 per cent and 99.5 per cent purity had closed at Rs 95,050 and Rs 94,600 per 10 grams, respectively, on Thursday. In addition, silver prices appreciated by Rs 1,000 to Rs 98,000 per kg on Friday (inclusive of all taxes). The metal had ended at Rs 97,000 per kg in the previous market session.

Meanwhile, spot gold in the international markets declined by USD 50.85 or 1.57 per cent to USD 3,189.25 per ounce.

"Gold prices remained volatile, hovering near USD 3,200 as markets reacted to potential trade agreements between the US and key partners such as the UK and China," Jateen Trivedi, VP Research Analyst - Commodity and Currency at LKP Securities, said. The absence of a dovish signal from the US Federal Reserve, with no immediate interest rate cut, further limited buying momentum in bullion, Trivedi added.

Kotak Securities' AVP of Commodity Research Kaynat Chainwala said market participants await the US macroeconomic data, such as housing figures and preliminary University of Michigan Consumer Sentiment and Inflation Expectations reports for May.

Key support ahead

BULLION CUES. Silver may fare better

Akhil Nallamuthu

bl. research bureau

Gold (\$3,205/ounce) was down 3.6 per cent whereas silver (\$32.30/ounce) lost 1.2 per cent last week. Similarly, in the domestic market, gold futures (₹92,441/10 gm) depreciated 4.2 per cent and silver futures (₹95,318/kg) fell by 1.5 per cent.

MCX-GOLD (₹92,441)

Gold futures (June) saw a notable decline in price over the last week. Nevertheless, the contract remains above two key support levels. One, the 50-day moving average at ₹91,800 and two, a rising trendline at ₹90,000.

Until these levels hold true, the bulls will have a chance to regain the traction. If that happens, gold futures can retest the resistance at ₹97,600.

If the support at ₹90,000 is breached, the outlook can turn bearish. In this case gold futures might see a deeper decline to ₹87,000 and ₹85,000.

Trade strategy: As there is a support, traders with high risk appetite can go long on futures at ₹91,300. Target and stop-loss can be ₹95,000 and ₹89,000 re-



spectively. But if the support at ₹90,000 is breached, go short with a stop-loss at ₹91,500 for a target of ₹87,000.

MCX-SILVER (₹95,318)

Silver futures (July) performed relatively better than gold futures over the past week. It continues to trade within the range of ₹93,600-97,100. Just above ₹97,100 is another barrier at ₹99,250.

So, for silver futures to establish a trend, it should breach either ₹93,600 or ₹99,250.

A slip below the support at ₹93,600 can potentially lead to a decline to ₹90,000 and ₹89,000. Whereas a breakout of ₹99,250 can lift the contract to ₹1,03,500.

Trade strategy: There is no clarity with respect to the next leg of trend. Stay out.

दुर्गापूर कोळसा खाण क्षेत्रामध्ये जैवविविधता पुनर्स्थापित करण्याकरिता काय केले, सांगा!

हायकोर्टचा वेकोलिला

आदेश : २५ जूनपर्यंत

मागितले प्रतिज्ञापत्र

लोकमत न्यूज नेटवर्क

नागपूर : चंद्रपूर जिल्ह्यातील दुर्गापूर कोळसा खाण क्षेत्रामध्ये जैवविविधता पुनर्स्थापित करण्याकरिता गेल्या २० वर्षांमध्ये कोणती पावले उचलली, अशी परखड विचारणा मुंबई उच्च न्यायालयाच्या नागपूर खंडपीठाने वेकोलिला करून यावर येत्या २५ जूनपर्यंत प्रतिज्ञापत्र सादर करण्याचा आदेश दिला. तसेच, प्रतिज्ञापत्रातील माहिती असमाधानकारक आढळून आल्यास वेकोलिच्या हिताविरुद्ध आदेश जारी केला जाईल, अशी तंबी दिली.

पर्यावरण संवर्धनासाठी कार्य करणाऱ्या प्रकृती फाउंडेशनचे अध्यक्ष दीपक दीक्षित यांनी दुर्गापूर कोळसा

खाणीच्या विस्ताराविरुद्ध अनहित याचिका दाखल केली आहे. त्यावर न्यायमूर्तिद्वय नितीन सांबरे व वृषाली जोशी यांच्यासमक्ष सुनावणी झाली. दरम्यान, याचिकाकर्त्यांचे वकील अॅड. महेश धात्रक यांनी वेकोलिच्या मनमानी कारभाराकडे न्यायालयाचे लक्ष वेधले. दुर्गापूर कोळसा खाणीकरिता १ हजार ३६४.६४ हेक्टरचा पट्टा वाटप झाला असून त्यापैकी बहुतेक क्षेत्रातील कोळसा काढण्यात आला आहे.

संबंधित क्षेत्र वेकोलिकरिता निरुपयोगी झाले आहे, परंतु, त्या क्षेत्रामध्ये अद्याप जैवविविधता पुनर्स्थापित करण्यात आली नाही, असा आरोप अॅड. धात्रक यांनी केला. न्यायालयाने ही बाब लक्षात घेता कोळसा काढलेल्या खाण क्षेत्रामध्ये जैवविविधता पुनर्स्थापित करणे वेकोलिची प्रथम जबाबदारी आहे, असे मत नमूद करून वरील आदेश दिला.

इरई नदीच्या प्रदूषणाला कारणीभूत

दुर्गापूर कोळसा खाणीमधील प्रदूषित पाणी मोट्यात नाल्यामध्ये सोडले जात आहे. हा नाला इरई नदीला मिळतो. त्यामुळे इरई नदी प्रदूषित होत आहे. चंद्रपूरच्या रहिवाशांना पिण्यासाठी इरईचे पाणी पुरवले जाते. परिणामी, त्यांचे आरोग्य धोक्यात आले आहे. याकरिता महाराष्ट्र प्रदूषण नियंत्रण मंडळाने वेकोलिला नोटीस बजावली आहे. उच्च न्यायालयानेदेखील ही बाब गंभीरतेने घेऊन वेकोलिला समज दिली.

४ महिन्यांत २१ वाघांचा मृत्यू

राज्यात गेल्या चार महिन्यांत २१ वाघांचा मृत्यू झाला. त्यातील काही वाघांच्या मृत्यूकरिता माणसांसोबतचा संघर्ष कारणीभूत आहे. दुर्गापूर खाणीचा विस्तार या संघर्षात भर टाकेल, अशी भीती याचिकाकर्त्याने व्यक्त केली.

खाणी विस्तार प्राण्यांसाठी धोकादायक

दुर्गापूर कोळसा खाणीचा १२१.५८ हेक्टर वनजमिनीवर विस्तार केला जाणार आहे. या क्षेत्रामध्ये वाघ, बिबट इत्यादी शेंडबुल-१ प्राण्यांचा अधिवास आहे. हे क्षेत्र ताडोबाच्या बफर झोनला लागून आहे. त्यामुळे खाण विस्तार वन्यप्राण्यांकरिता धोकादायक ठरू शकतो. वन्यप्राण्यांना वनक्षेत्र व वनबाह्य क्षेत्रांची ओळख नसते, असे निरीक्षण न्यायालयाने नोंदविले.

Singareni targets 2.2 lakh tonnes coal production daily during rainy season

Chairman and Managing Director of SCCL N. Balaram asked Area General Managers to prepare action plans mine-wise to ensure interruption-free coal production during the rains

B Chandrashekar
HYDERABAD

The Singareni Collieries Company Ltd (SCCL) is gearing up to ensure at least 2.2 lakh tonnes coal production every day (about 6.6 million tonnes a month) and dispatch of at least 2.4 lakh tonnes a day (about 7.2 million tonnes a month) during the coming rainy season – from June to October.

In a virtual meeting held from Kothagudem with all the Area General Managers of Singareni coal mines on Saturday, Chairman and Managing Director of the company N. Balaram asked them to take all possible

Coal production in rainy season

(in million tonnes)



Month	2024-25	2023-24	2022-23	2021-22	2020-21
June	5.50	5.65	5.56	5.27	3.27
July	4.23	4.30	3.28	4.67	2.85
August	3.76	5.02	4.10	4.96	2.44
September	3.75	4.90	4.93	4.54	3.34
October	5.39	5.79	5.22	5.31	3.89

measures to ensure the targeted coal production and dispatch every day during the rainy season.

Stating that the problem of rain water accumulation in the opencast mines could hamper coal produc-

tion badly during the rainy season, he told the Area General Managers to keep ready required number of motor pump-sets to dewater the sumps and pits so that pumping out water could be taken up as and when required to keep the mines production ready.

He wanted them to prepare action plans mine-wise to ensure interruption-free coal production during the rains. Directors of the company D. Satyanarayana Rao (E&M) and K. Venkateshwarlu (Projects & Planning), Executive Director (Coal Movement) Sd.M. Subhani and other senior executives participated in the meeting.

अवशेष, धातु कचरे से धातु खोजने पर जोर

IBM और NMDC का संयुक्त चर्चा सत्र

■ नागपुर, व्यापार प्रतिनिधि, भारतीय खान ब्यूरो (आईबीएम) और राष्ट्रीय खनिज विकास महामंडल (एनएमडीसी) के संयुक्त चर्चा सत्र में 'खादान के अवशेष और कचरे से महत्वपूर्ण खनिजों का खनन : अवसर और चुनौतियाँ' विषय पर सीएमआईएमटी-2025 एक दिवसीय चर्चासत्र का आयोजन किया गया. देश के खनिकर्म और खनिज उद्योगों से संबंधित हितधारक और नियामक संस्थाओं के प्रतिनिधियों और शिक्षण क्षेत्र के सदस्यों ने चर्चासत्र में भाग लिया. विशेषज्ञों ने 18 विषयों पर प्रेसेंटेशन दिया. खादान का गैर उपयोगी भाग, अवशेष, धातु कचरा इससे महत्वपूर्ण और मूल्यवान धातु खोजने की उम्मीदों को पहचानने ध्यान केंद्रित किया गया. स्वच्छ और खनिज आधारित ऊर्जा का वैकल्पिक मार्ग खोजना जरूरी है. इस अवसर पर अपने संबोधन में महानियंत्रक (आई/सी) पीएन शर्मा ने बताया कि जीवाश्म ईंधन पर आधारित ऊर्जा का युग अब धीरे-धीरे खत्म हो रहा है. अब स्वच्छ और खनिज आधारित ऊर्जा का वैकल्पिक मार्ग खोजना जरूरी है. खान विभाग के मुख्य नियंत्रक पंकज कूलश्रेष्ठ ने स्वागत भाषण में बताया कि टेक्नोलॉजी के विकास से महत्वपूर्ण खनिजों की सप्लाई को सुरक्षित करने पचायी तरीकों को खोजने की आवश्यकता है. चर्चासत्र में एन के अधिकारी, एनएमडीसी लिमिटेड के



कार्यकारी संचालक एम. जयपाल रेड्डी, एमओआईएल के संचालक (उत्पादन और नियोजन) एमएम अब्दुल्ला, डेलोइट इंडिया के पार्टनर राजीव मैत्रा, सीएसआईआर-आईएमएमटी के डॉ. अब्दुल रऊफ शौख, हिन्डाको की चंद्रकला कारी, पीडब्ल्यूसी वन कंसल्टिंग के अधिनव सेनगुप्ता, एएमडी के नीरज कुमार घांडा, एचसीएल के केशव सी. भंडल, टाटा स्टील के गजानन कापुरे, जेएनएआरडीडीसी उपेंद्र सिंह, एमईसीएल के मोहम्मद दस्तगौर ने मार्गदर्शन किया. टेक्निकल सत्रों में पंकज सतीजा, रामा रमण सतपथी और वाईजी काले ने भाग लिया. आईबीएम की सृष्टि सिंह और जेएनएआरडीडीसी के संचालक अनुपम अग्निहोत्री सहित अनेक मान्यवरों की उपस्थिति रही.

Steel Ministry mulls separate mining vertical of SAIL to boost iron ore output

NEW DELHI, May 19 (PTI)

THE Steel Ministry is mulling formation of a separate vertical at Steel Authority of India Ltd with a focus on mining operations for boosting the production of iron ore, according to an official.

A proposal is being discussed at the Ministry level for the formation of a mining vertical in SAIL for better operations, the senior Government official said. SAIL is one the largest integrated steel compa-

nies with captive iron ore blocks in India.

"The Ministry is discussing it with the company (SAIL). The structure of the vertical is being discussed at present and then it will be sent to SAIL for further course of action," he said. A separate vertical will focus on increasing iron ore production in line with the company's expansion plans, the official said. SAIL aims to scale up its overall installed capacity to 35 million tonnes per annum (MTPA) by 2030.

Nippon Steel to invest \$14 bn in US Steel's ops

REUTERS
19 May

Nippon Steel plans to invest \$14 billion in US Steel's operations including up to \$4 billion in a new steel mill if the Trump administration green lights its bid for the iconic US company, according to a document and two people familiar with the matter.

Under details of the plan included in the document, the company will plow \$11 billion into US Steel's Infrastructure through 2028. That includes \$1 billion in a green field site, which is expected to grow by \$3 billion over the following years and has not been previously reported.

The super-charged investment

pledge, up from an initial \$1.4 billion, was pitched as part of a last ditch effort to win approval of the merger, which has drawn fire from both Presidents Donald Trump and Joe Biden.

NIPPON STEEL RAISES INVESTMENT PLEDGES FOR US STEEL IN LAST DITCH APPEAL TO WIN US APPROVAL-DOCUMENT

The companies face a May 21 deadline for the completion of a fresh national security review of their proposed tieup, which was blocked by Biden on national security grounds in January following a prior review. Trump would then have 15 days to decide the fate of the transaction, although the timeline could slip. It is unclear if the billions in new investment will be enough to sway Trump, though two other sources said his administration sought the increased investment.

Govt mulls separate mining vertical for SAIL to boost iron ore output

Press Trust of India
New Delhi

The Steel Ministry is mulling the formation of a separate vertical at the Steel Authority of India Ltd with a focus on mining operations for boosting the production of iron ore, an official said.

A proposal is being dis-

cussed at the ministry level for the formation of a mining vertical in SAIL for better operations, the senior government official said.

SAIL is one the largest integrated steel companies, with captive iron ore blocks in India.

"The Ministry is discussing it with the company (SAIL).

"The structure of the vertical is being discussed at present and then it will be sent to SAIL for further course of action," he said.

A separate vertical will focus on increasing iron ore production in line with the company's expansion plans, the official said.

SAIL aims to scale up its overall installed capacity to

35 million tonnes per annum (mtpa) by 2030. Iron ore is a key raw material used in the manufacture of steel through the blast furnace route.

SAIL, under the administrative control of the Ministry of Steel, is India's third-largest iron ore producer with a network of 15 iron ore mines in Jharkhand, Odisha

and Chhattisgarh. The company also has four coal mines and three flux mines.

In 2024-25, SAIL produced 33.78 mt of iron ore, 0.59 mt of coking coal, 0.84 mt of thermal coal, 1.31 mt of limestone and 0.4 mt of dolomite.

A query sent to SAIL seeking its response remained unanswered.

DGFT syncs import policy for precious metals with Finance Act

Our Bureau
New Delhi

The Directorate General of Foreign Trade has amended the import policy and policy conditions of specific Indian Trade Classification (Harmonised System) 2022, including for precious metals, in sync with the Finance Act, 2025.

"The import policy of the ITC(HS) codes under Chapter 71 of ITC (HS) 2022, Schedule (Import Policy), newly created under the Finance Act, 2025 dated March 29, 2025, is notified with immediate effect," according to a notification issued on Monday. This alignment ensures consistency between customs duties and import regulations, pointed

out Ajay Srivastava from the Global Trade Research Initiative (GTRI).

NEW HS CODES

"The Budget introduced new HS codes for key items like gold dore, silver dore, and platinum containing at least 99 per cent platinum. Separate codes for gold and silver dore help customs track semi-processed forms of

these metals, which are sometimes used to bypass higher duties on refined gold and silver," Srivastava explained.

PLATINUM ALLOYS

The Finance Act, 2025 also tried to tackle a more complex issue involving platinum alloys. Under World Customs Organisation rules, any item containing even 1

per cent platinum could be declared as a platinum alloy.

AVOIDING MISUSE

"Some importers used this loophole to bring in products that were 99 per cent gold from Dubai, labelling them as platinum alloy to take advantage of lower duties under the India-UAE FTA. To block this misuse, the government in the budget intro-

duced a new HS code specifically for platinum containing 99 per cent or more pure platinum," Srivastava said. Only this category qualifies for duty benefits under the India-UAE FTA. Imports under other platinum compositions were restricted. This effectively closed the route for importing gold disguised as platinum, he added.

Zinc futures: Go long at ₹258, stop loss at ₹250

Akhil Nallamuthu
bl Research Bureau

The price of zinc futures has been on the rise since early May. It rebounded from a support and the price action shows that the trend has turned positive.



COMMODITY CALL.

Last week, the zinc futures (May) closed at ₹256.65/kg. Thus, the contract has surpassed the barrier at ₹256. This has increased the chances for a rally.

From the current level, we expect the contract to resume the rally and touch ₹272.

Although there is a potential hurdle at ₹266, zinc futures can surpass this and rise to ₹272.

A breakout of this can turn the medium-term trend bullish. Resistance above

₹272 is at ₹280.

But in case the contract falls from the current level, it can find support at ₹256. Subsequent support points are at ₹250 and ₹242.

That said, the chart indicates that the trend has turned positive and the probability of a rally from here is high.

TRADE STRATEGY

Go long in zinc futures now at ₹258. Place stop-loss at ₹250. When the contract touches ₹266, revise the stop-loss to ₹260. Book profits at ₹272.

VED discusses issues of mining industry with Minister of State



■ Business Reporter

A DELEGATION from VED Council (VED), led by its Vice-President Bhupesh Kumar Shukla, recently met Adv. Ashish Jaiswal, Minister of State, to present the pressing demands of the lessees in the mining industry. The delegation discussed the issues including - acquiring surface rights for mining operations; granting industrial status to mining; etc.

In her remarks, President of VED Rina Sinha, emphasized that

VED is committed to the development and improvement of various sectors, with mining being a critical focus, particularly for the Vidarbha region.

Adv. Ashish Jaiswal assured the delegation of his full support and commitment to resolving these issues, ensuring that the concerns raised will be addressed promptly and effectively.

The VED Council delegation was also joined by Secretary General of VED Ashish Sharma, as well as members - Arun Deoras and Rajkumar Agrawal.

Hindalco net zooms 66% on lower input costs

ROSHNI SHEKHAR
Mumbai, 20 May

Hindalco Industries beat Street estimates, registering 66.4 per cent year-on-year (Y-o-Y) growth in consolidated net profit to ₹5,283 crore during the January-March quarter, boosted by lower input costs and a favourable macroeconomic environment.

The Aditya Birla group company's consolidated revenue rose by 15.9 per cent to ₹64,890 crore during the fourth quarter of 2024-25 (Q4FY25) compared with the same period last year.

Other income surged 93.4 per cent to ₹700 crore in January-March on a Y-o-Y basis.

The company's profit before interest, depreciation and tax (PBIDT) jumped 35.4 per cent to ₹9,536 crore in the quarter.

Satish Pai, the company's managing director (MD) said the firm is

poised to enter a phase of accelerated growth. This would be backed by robust resource security in bauxite and coal, and strengthened by strategic investments in aluminium and copper.

"Our copper smelter expansion, e-waste recycling and copper value-added products are progressing steadily. In specialty alumina, we

are scaling up with a differentiated, high-value portfolio," he said.

Novells, the company's US-based subsidiary, saw revenue rise by 13 per cent to \$4.6 billion, driven by higher average alu-

minium prices.

"Despite headwinds, Novells delivered a resilient performance with strong shipments during both the fourth quarter and the full year," said Pai, in a statement.

"This was led by robust demand for beverage packaging," he added.

**THE ADITYA BIRLA
GROUP COMPANY'S
CONSOLIDATED
REVENUE ROSE BY
15.9 PER CENT TO
₹64,890 CRORE
DURING THE
FOURTH QUARTER**

Robust aluminium biz, lower costs lift Hindalco Q4 profit, revenue

Our Bureau

Mumbai

Hindalco Industries reported a 66 per cent rise in Q4 net profit and 16 per cent rise in revenue, driven by its aluminium business, higher favourable macros and lower production costs.

The Aditya Birla group flagship reported a net consolidated profit of ₹5,283 crore on revenue of ₹64,890 crore in Q4FY25, with aluminium and copper prices firm.

"Our aluminium upstream business in India remained a strong anchor, complemented by robust growth in the downstream business," Managing Director Satish Pai said.

The company reported EBITA of ₹10,296 crore, up 43 per cent, with the aluminium upstream business' EBITDA rising 79 per cent to ₹4,838 crore on higher yield per tonne, on improved product mix.

The copper business reported 9 per cent revenue, while aluminium upstream revenue rose 22 per cent and downstream businesses 23 per cent.

ALUMINIUM PRICES

After announcing the results, Pai told *businessline* that aluminium prices are expected to remain in the range of \$2,300-2,600 per tonne.

"In Q4, it went towards the higher end of that range and right now it is toward the middle of that range."

The operational stability in the aluminium and copper

Gathering strength

	Q4FY25	Q4FY24
Net profit (₹ cr)	5,283	3,174
Revenue (₹ cr)	64,890	55,994

businesses as well as control in coal prices helped to lower its cost of production by 1 per cent sequentially.

PRODUCT MIX

"So, we are doing more battery enclosures and more value-added products."

"The outlook for next year is that the product mix on the downstream side is going to continue to improve."

"Even if the prices of aluminium on the LME goes up and down a couple of hundred dollars, the downstream should balance it out because volumes are going up and product mix is improving," he added.

The company is expecting positive growth in the current financial year, but global uncertainties and China's growth prospects could pose uncertainties for commodity prices.

"We are hoping FY26 will also be a good year... But guidance... we will have to wait and see how different macroeconomic factors play out," Pai said.

He added that he expected Novelis to have a good quarter as well. Novelis, which is the world's largest aluminium recycler, contributes 60 per cent to Hindalco's revenues, and in Q4 had reported 13 per cent rise in sales. In FY26, the capex is projected to be in the region of ₹7,500-8,000 crore.

Copper: Short at ₹852, stop-loss at ₹865

Akhil Nallamuthu
of Research Bureau

Copper futures remained largely flat last week. On Monday, they closed at ₹855.35/kg. Therefore, the contract is still stuck between ₹835 and ₹862.

COMMODITY CALL.

That said, the weekly chart shows that copper futures have been facing a bit of a selling pressure between ₹855 and ₹862. So, a prolonged consolidation near these levels might lead to the bears gaining strength.

If there is a decline from the current level, copper could find support at ₹835 and ₹820. A trendline coincides at the latter, making it a strong base. If this level is breached, the contract could fall to ₹790 and ₹770, potential support levels. However, if copper futures rally from



the current level and surpass ₹862, there is another resistance at ₹872. Only a decisive breakout of ₹872 could turn the trend bullish. In such a scenario, the futures could rise to ₹910 and ₹930, potential resistance points.

The recent candlesticks on the weekly chart give a minor bearish inclination to copper.

TRADING STRATEGY

Traders with higher risk appetite can go short in copper futures at ₹852 with a stop-loss at ₹865. When the contract dips to ₹835, revise the stop-loss to ₹845. Book profits at ₹825.

Rise in output boosts India's silver consumption

Subramani Ra Mancombu
Chennai

India's silver production has increased 20-fold from a meagre 47 tonnes in 2002 to 700 tonnes now, thanks to Hindustan Zinc's disinvestment.

According to the World Silver Survey 2023, silver production has nearly doubled over the past decade, rising to 22.5 million ounces (moz) in 2024 from 12 moz in 2012.

The increase in production has helped the country emerge as the largest jewellery and silverware fabrication producer in 2024, while it is one of the largest consumers of gold.

Arun Misra, CEO, Hindustan Zinc (HZL), said, "Silver is no longer just a precious

metal; it has become indispensable to sectors ranging from renewable energy and electronics to defence and healthcare."

According to HZL, at the core of this growth is the Sindesar Khurd Mine in Rajasthan, where automation and digitalisation dominate operations.

Post-privatisation, HZL commissioned the mine in 2007. It now ranks amongst the world's top five silver-producing mines. The company's Pantnagar Metal Plant in Uttarakhand, India's only silver refinery, operates entirely on renewable energy. Commissioned in 2012, the refinery is listed on the LBMA Good Delivery List, reaffirming its adherence to global standards and ethical, sustainable production, the company said.



Misra said HZL's efforts were aligned with the 'Make in India' and 'Aatmanirbhar Bharat' vision, as it scales up domestic production through cutting-edge technology, sustainable practices and future-ready talent.

SELF-RELIANCE

"By strengthening India's critical mineral security, we are not just meeting demand

but also enabling long-term resilience, innovation and self-reliance in a fast-evolving global landscape," he said.

India's insatiable demand across investments, industrial use and ornamentation has positioned it as a crucial element of global silver dynamics.

Today, silver is now powering a new industrial revolution through clean energy, advanced technology and innovation.

Silver is now at the heart of critical technologies, from solar panels and EV batteries to medical innovations and smart electronics. Its unmatched electrical conductivity and antimicrobial properties make it one of the most versatile metals of the 21st century, according to the company.

IBM, NMDC hold CMEMT-2025



■ Business Reporter

ADAY-LONG seminar on 'Critical Minerals' Extraction from Mines Tailing & Waste: Opportunities and Challenges' CMEMT-2025, jointly hosted by the Indian Bureau of Mines (IBM) and the National Mineral Development Corporation (NMDC) Limited in Nagpur, recently. Around 180 attendees participated in the brainstorming technical session.

P N Sharma, Controller General (I/c), in his address, said the era of fossil fuel-based energies is gradually going away. Pankaj Kulshrestha, Chief Controller of Mines, said technological advancements have paved the way to search for alternative methods to secure the supply of critical minerals.

S K Adhikari, Chief Mining Geologist, IBM, noted that there is a huge gap between exploration and exploitation which has led to a shift in the focus of the Government. M Jaypal Reddy, Executive Director, NMDC Limited, thanked IBM for offering to jointly host the seminar.

The keynote address was delivered by Rajib Maltra, Partner, Consulting, Delloite India.

Dr Abdul Rauf Sheik, Principal Scientist, CSIR-IMMT, Bhubaneswar; Chandrakala Kari, Lead Scientist, Metals & Mining, Hindalco; Abhinav Sengupta (PwC); Niroj Kumar Panda (AMD); Keshaw C Mandal (HCL); Gajanan U Kapure (Tata Steel), Dr Upendra Singh (JNARDDC), Mohammad Dasthageer (MECL) were among the speakers.

Gold rallies Rs 1,910 to Rs 98,450/10 gram



NEW DELHI, May 21 (PTI)

GOLD prices rebounded by Rs 1,910 to Rs 98,450 per 10 grams in the national capital as rising global uncertainties triggered a fresh wave of safe-haven buying. According to the All India Sarafa Association, the precious metal of 99.9 per cent purity had closed at Rs 96,540 per 10 grams on Tuesday.

Gold of 99.5 per cent purity appreciated by Rs 1,870 to Rs 98,000 per 10 grams (inclusive of all taxes) on Wednesday from the previous day's close of Rs 96,130 per 10 grams. "A weak dollar supported gold prices. Investors are also evaluating sovereign risk after Moody's downgraded the US credit rating due to fiscal deficit concerns," Abans Financial Services' Chief Executive Officer Chintan Mehta said. The downgrade has heightened uncertainty around the long-term stability of US finances, prompting

investors to seek safe-haven assets like gold, Mehta said.

In addition, silver prices climbed Rs 1,660 to Rs 99,160 per kg (inclusive of all taxes) on Wednesday. The white metal had finished at Rs 97,500 per kg in the previous market close.

On the global front, spot gold rose USD 21.79 or 0.66 per cent to USD 3,311.76 per ounce.

"Gold edged higher on Wednesday reclaiming the USD 3,300 level amid rising geopolitical tensions and US fiscal concerns," Saumil Gandhi, Senior Research Analyst of Commodities at HDFC Securities, said.

Meanwhile, investor jitters stemming from ongoing uncertainty regarding tariff policies and an upcoming crucial vote on President Donald Trump's major tax reforms are leading to caution, with the US dollar weakening and gold rising, Gandhi added.

Gold rises Rs 200 to Rs 98,650/10 grams

NEW DELHI, May 22 (PTI)

GOLD prices rose Rs 200 to Rs 98,650 per 10 grams in the national capital on Thursday due to a pick-up in local demand by jewellers and stockists, according to the All India Sarafa Association.

Gold of 99.5 per cent purity increased by Rs 200 to Rs 98,200 per 10 grams (inclusive of all taxes) on Thursday.

In contrast, silver prices in the local markets breached the crucial Rs 1 lakh per kg level by rallying Rs 2,040 to Rs 1,01,200 per kg (inclusive of all taxes) on Thursday. Firm global trends and escalating tensions in the Middle East also supported the local prices, the association.

Diamond jewellery demand in India likely to double by 2030: De Beers Group CEO

DIAMOND company De Beers is expecting diamond jewellery consumption to double in India by 2030, its Chief Executive Al Cook has said. De Beers is launching the Forevermark brand in India. India has become the second largest market for natural diamond jewellery globally, overtaking China last year. We've seen double-digit growth for the last few years, and we actually see natural diamond demand in India, which is growing at 12 per cent annually, to double over the next five years by 2030.

"Currently, the diamond jewellery demand is just under USD 10 billion. So we're very confident in the future of India," De Beers Group CEO Al Cook told reporters. De Beers is planning to open four Forevermark stores, two in Delhi and two in Mumbai, in the next few months.



"And within five years, we aim to have more than 100 stores across India," said Cook, who is on a 3-day visit to the country.

"In the digital world, we are launching our e-commerce along with the store launch. And in India...Physical availability is critical. So, for that, we have an expansion for physical stores. We're going with a cluster-based approach rather than just spray and pray. So, we want to make sure that whichever city or market we go to, we maximise that

before we go to the next market. And we have a five-year plan," he stated. The five-year plan, a combination of company-owned stores and franchisees not only in big cities but will also include tier II and III cities, with a lot of aspiring customers, he added.

Cook stressed that De Beers Group sees the long-term commercial future for LGDs as being in high-tech industrial applications after highlighting the company's intention to close the Lightbox LGD jewellery brand.

"De Beers Group's Element Six subsidiary has the potential to support the development of key technology sectors in India. We believe Element Six can play a collaborative and impactful role in India's semiconductor and data centre build-out as part of the country's drive towards AI," he added.

JSW Steel Seeks Refund of BPSL-Linked Payments

Demand notices issued to banks about 2 weeks ago; 60-day pause on BPSL liquidation sought

Mohit Bhalla

New Delhi: JSW Steel has issued demand notices to banks seeking a refund of payments made toward its Rs 19,300-crore resolution plan for Bhushan Power and Steel (BPSL), besides asking for the company's liquidation to be delayed for 60 days, according to people aware of the matter.

This comes after the Supreme Court, earlier this month, struck down its 2019 acquisition of the distressed company, citing various non-compliances and ordered the company's liquidation.

The notices issued less than two weeks ago clarified that demand

Big U-Turn

SEPT 2019
NCLT approves JSW Steel's ₹19,300 cr resolution plan for BPSL

FEB 2020
NCLAT upholds JSW Steel's takeover of BPSL

MAR 2021
JSW Steel makes payments to BPSL's financial creditors

MAY 2025 SC strikes down JSW Steel's acquisition of BPSL citing violations

Creditors had told SC they would refund JSW's money within two months

JSW Steel likely to seek review of judgement



for refunds was being made in accordance with Supreme Court directives, those in the know said.

JSW Steel is considering legal options and therefore seeking the 60-day pause, said the people cited. It's widely expected that JSW Steel will seek a review of the top court's verdict. While liquidation will be conducted by the National

Company Law Tribunal, creditors have a right to appoint the liquidator and oversee the process.

In its May 2 ruling, the apex court cited precedents on the next steps if a resolution plan is rejected. "The upfront payment amount shall be refunded by the CoC to resolution applicant JSW," it had said.

Jindal Power Leads Race for ₹4,000-cr Jhajjar Power Buy



Jindal Power is leading the race to buy Jhajjar Power from Aprava

Energy, valuing the unit at ₹4,000 crore, report **Reghu Balakrishnan & Kalpana Pathak** ▶▶ 5

The creditors had informed the Supreme Court on March 6, 2020, that if JSW Steel's resolution plan was to be rejected, they would refund the money within two months.

BPSL had obligations worth more than Rs 45,000 crore at the time it was admitted for insolvency proceedings. JSW Steel's resolution plan was the highest offer the creditors got at the time. The payments were accepted though there was ongoing litigation.

Steel imports fall 11% to 0.52 mt in April on drop in shipments

SUPPLY STRAIN. First major month of decline post imposition of the safeguard duty

Abhishek Law
New Delhi

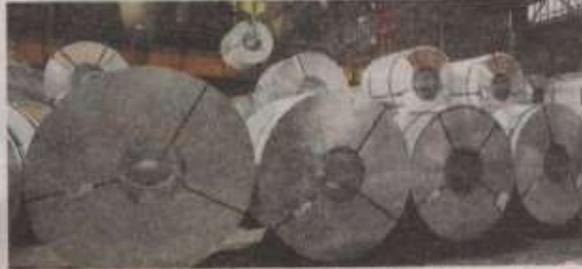
The country's finished steel imports saw a 11 per cent-odd decline in April to 0.52 million tonnes (mt), predominantly led by a fall in shipments from China and Japan and other Asian nations like Vietnam, which have been used for routing shipments of the metal from China.

This was the first major month of yearly decline in imports, following imposition of the safeguard duty, even though the steel trade deficit — difference between exports and imports — stood at nearly ₹2,216 crore, as per a report of the Steel Ministry accessed by *businessline*.

Import in the year-ago period (April 2024) was 0.6 mt.

Finished steel imports for April were valued at ₹5,301 crore (\$620 million), and include non-alloyed offerings, alloyed ones and stainless steel. Flat product shipments, the key item tapped, declined by over 13 per cent to 0.5 mt.

Total steel imports saw a near 4 per cent decline, too, to 0.64 mt, as against 0.7 mt in the year-ago-period.



TRADE CHECK. Steel shipments from China, Japan and other Asian nations fell significantly during the month

For April, India was a net importer of the metal. Exports stood at 0.4 mt, down 26 per cent y-o-y and were valued at ₹3,084 crore (\$361 million).

In terms of price, the Steel Ministry, in its report mentioned that domestic rebar prices moved up month-on-month as both bids and offers strengthened amid improving market sentiment, and hot-rolled coil prices edged higher "amid a wave of bullish sentiment triggered by the government's recent imposition of a safeguard duty on flat steel products".

CHINESE SHIPMENTS

Incidentally, steel shipments from China saw a near 27 per cent decline to 1,02,700 tonnes, as against 1,39,800 tonnes in the year-ago-period.

In value terms, shipments declined by nearly 42 per cent to \$109 million from \$187.3 million in the same month last fiscal.

Imports from Japan also witnessed a sharp decline. Steel volume dropped to 85,600 tonnes, down 60 per cent from 2,13,500 tonnes in April last year. In value terms, alloy shipments fell by nearly 30 per cent y-o-y to \$117.5 million in April 2025 as against \$167.2 million in the year-ago-period.

Korea was India's top supplier with 1,54,000 tonnes of the metal coming in (1,50,400 tonnes), up 2 per cent-odd y-o-y, and valued at \$135 million (\$126.5 million), up 6.7 per cent y-o-y.

There was just 13,000 tonnes of import from Vietnam (primarily in the stainless steel category), a signi-

ficant decline over April last year. Import from Indonesia was just 1,100 tonnes, practically insignificant. Incidentally, France and Germany saw some jump in imports — up 905 per cent and 485 per cent y-o-y to 30,300 tonnes and 30,600 tonnes.

EXPORTS OUTLOOK

Traditional European markets of Spain saw a 121 per cent jump in export shipments to 46,900 tonnes while Italy and Belgium saw 60 per cent and 6 per cent decline y-o-y to 50,200 tonnes (126,700 tonnes) and 83,800 tonnes (89,200 tonnes) respectively.

Nepal and the UAE saw an increase too — of 110 per cent to 47,800 tonnes and 3.6 per cent to 27,700 tonnes.

Aluminium futures: Go short at ₹240 and ₹242

Gurumurthy K

bl Research Bureau

Aluminium prices have been volatile in the past week. The aluminium futures contract traded on the Multi Commodity Exchange (MCX) hit a high of ₹245.25 per kg last week on May 14, 2025.

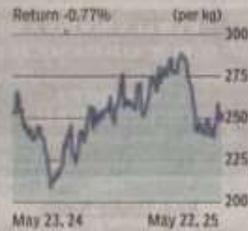
COMMODITY CALL

From there, it fell sharply to a low of ₹235.30 on Tuesday this week. The contract has recovered from this low, and is currently trading at ₹239 per kg.

OUTLOOK

The reversal from the high of around ₹245 is very significant. The region between ₹245 and ₹247 is a strong resistance zone. So, the rise to ₹245 could just be a corrective rise within the broad downtrend.

Resistance is now in the



₹242-243 region. It could cap the upside in the coming days. As such, the recent bounce could be short-lived.

Support is at ₹236. We expect the contract to remain below ₹243 and break ₹236. Such a break could drag it down to ₹230-228 in the short term.

TRADE STRATEGY

Traders can go short at ₹240 and ₹242. Keep the stop-loss at ₹246. Trail the stop-loss down to ₹238 when the contract goes down to ₹235. Move the stop-loss further lower to ₹235 when the contract touches ₹232. Exit the shorts at ₹230.

'India must simplify regulations to encourage mining'

STRIKING GOLD. The North-East has unique potential with both below-ground and above-ground assets, making it a prime area for investment: Vedanta chief

bl interview

Abhishek Law
1/28, 2025
17:51

Vedanta Ltd has committed ₹60,000 crore investment in the North-East, which includes ₹50,000 crore in hydrocarbons in Assam. The company will also play a bigger role in the area of critical minerals, said Anil Agarwal, Chairman, Vedanta Ltd. According to him, India is right in pushing protectionist measures, including safeguards, on select metal imports. Previously, Agarwal had batted for a safeguard duty on aluminium imports, on the lines of similar protectionist measures announced for steel.

A large available market does not mean it can be used for dumping purposes, he explained. In an interview, Agarwal talks about tapping into the North-East and the company's critical mineral play, while supporting the protectionism measures that India has brought in to protect domestic industry.

Edited excerpts:

How do you see the role of critical minerals in India, especially given its dependency on imports?

India is heavily dependent on imports for critical minerals, such as copper, aluminium, oil, gas and rare earths, making it a deficit market. To address this, we need to encourage exploration and mining through supportive policies. Globally, developed nations have thrived by leveraging their natural resources, while India has historically relied on public sector companies.

Private sector companies, including Vedanta and Hindustan Zinc, are now stepping in to unlock the potential of regions such as North-East India, which is rich in oil, gas and rare earths. The North-East, for example, has unique potential with both below-ground (minerals, oil) and above-ground (tea, agriculture) assets, making it a prime area for investment.

What are your investment commitments in the North-East?

The North-East is a unique region with vast untapped potential for critical minerals, oil and gas. It was one of the first regions in India where oil was discovered (Assam).

We are investing approximately ₹70,000 crore to ₹80,000 crore in the North-East to explore and develop these resources, including a ₹50,000 crore investment in hydrocarbons in Assam.

However, this requires significant government and community support, as well as attracting skilled explorers, who are in high global demand. The region's potential is comparable to some of the world's top mineral-rich areas, but extensive exploration is needed to realise it.

With Vedanta and Hindustan Zinc winning critical mineral blocks in India, what is the way forward?

The private sector is taking the initiative in India's mining industry, which has traditionally been dominated by government companies.

India's red-tapism has been a barrier, but the government is increasingly aligning with global norms

ANIL AGARWAL
Chairman, Vedanta



This shift is a long-term process requiring significant effort, patience and technological innovation.

While we have not yet achieved major breakthroughs, educating stakeholders about the importance of critical minerals for India's future is crucial.

The private sector's involvement, backed by companies such as Vedanta, is a step towards reducing import dependency and building a sustainable mining ecosystem.

India lacks processing facilities for critical minerals. Do you see Vedanta stepping in here too?

Processing is relatively

easier compared to mining, which is a challenging and time-consuming process that can take 10 to 15 years. Vedanta is already processing everything it produces.

While there is a gap in India's processing capabilities, it is not as significant as the challenges in mining.

Many companies aim to process minerals into value-added products such as steel or aluminium, and Vedanta is well-positioned to contribute to this space.

Is there a need to relax mining laws in India, particularly for tapping critical minerals?

Yes, there is a need to simplify regulations to encour-

age mining, especially for critical minerals. India's red-tapism has been a barrier, but the government is increasingly aligning with global norms.

For example, adopting a self-assessment model similar to income tax returns — where companies declare compliance with environmental and other norms without needing pre-approvals — could streamline processes. [Adopting] technology, such as online approvals, can further reduce delays and make India more competitive in the global mining sector.

You recently called aluminium the "metal of the future". With Vedanta already involved in copper and now aluminium, what is your strategy?

Aluminium and copper are both critical materials for the global economy, especially for industries such as renewable energy, electric vehicles and infrastructure.

Vedanta is strategically positioned to expand its presence in both metals. However, global trade dy-

namics, such as anti-dumping duties in countries such as the US and Europe, pose challenges. India must protect its local industries from becoming dumping grounds for cheap imports or scrap. By leveraging technology and focussing on domestic production, we aim to meet the growing demand in India's 1.4 billion-strong market.

How do you see India navigating global trade protectionism challenges such as Europe's CRAM and US' tariff tantrums?

Every country, including India, must protect its domestic industry, particularly from unfair trade practices like dumping. India is a fast-growing market with 1.4 billion people, making it a prime target for global exporters.

By imposing anti-dumping duties and fostering local production, India can safeguard its industries while capitalising on its market potential. The government is vigilant and technology-aware, ensuring policies align with national interests.

JSW Steel Q4 net up 15.7% on lower coking coal prices

Board approves raising ₹19k cr in long-term funds

ISHITA AYAN DUTT
Kolkata, 23 May

JSW Steel on Friday reported a 15.7 per cent year-on-year (Y-o-Y) increase in consolidated net profit to ₹1,503 crore in the January-March quarter (Q4) of 2025 (FY25). The rise was on the back of lower coking coal prices and improving margins. In the year-ago period, the flagship firm of the Sajjan Jindal group had recorded a net profit of ₹1,299 crore.

JSW Steel's profit for the quarter fell short of the *Bloomberg* consensus estimate of ₹1,608 crore.

Total revenue for the quarter stood at ₹44,819 crore, down 3.1 per cent Y-o-Y on lower realisations. The *Bloomberg* consensus estimate for revenue was ₹44,720 crore.

Sequentially, revenue was up 8.3 per cent and profit saw a twofold increase from ₹717 crore in Q3FY25, up 109.6 per cent.

The company's consolidated crude steel production for the quarter increased by 9 per cent Q-o-Q and 12 per cent Y-o-Y, and stood at 7.63 million tonnes (mt). Steel sales stood at 7.49 mt, up 12 per cent Q-o-Q and 11 per cent Y-o-Y.

JSW Steel said it had achieved consolidated annual production of 27.79 mt and sales of 26.45 mt, meeting the revised volume guidance announced in Q3FY25.

For the full year FY25, consolidated revenue stood at ₹168,824 crore, down 3.5 per cent from the previous year. Net profit was down 60.2 per cent at ₹3,504 crore.

For FY26, the company's guidance for crude



Key financials

Consolidated figures in ₹ crore

	Q4FY25	% change	
		Q-o-Q	Y-o-Y
Revenue	44,819	8.3	-3.1
Net profit	1,503	109.6	15.7

Compiled by BS Research Bureau

Source: Company

steel production and sales was 30.50 mt and 29.30 mt, respectively.

JSW's consolidated capex spend during Q4FY25 was ₹3,719 crore. The total spend for the full year was ₹14,656 crore.

Due to healthy cash generation, release of working capital, and calibrated capex, the firm's net debt stood at ₹76,563 crore as of March 31, 2025 – ₹4,358 crore less from December 31, 2024.

The board on Friday approved raising of long-term funds to the tune of ₹19,000 crore through QIP and NCD issue. It also recommended a dividend of ₹2.80 per equity share.

On the outlook, JSW said it expected further rate cuts by the RBI and a change in its monetary policy stance to accommodative from neutral. This would augur well for private capex. Government capex was expected to see healthy growth in FY26 too, it added.

नालको को अब तक का सर्वाधिक लाभ

■ नागपुर, बिजनेस कनेक्ट, नेशनल एल्युमिनियम कंपनी लिमिटेड (नालको) ने वित्त वर्ष 2025 में अपनी स्थापना के बाद से अब तक का सबसे अधिक शुद्ध लाभ तथा संचालन से राजस्व दर्ज किया है. आयोजित बैठक में निदेशक मंडल द्वारा अनुमोदित सेवा परीक्षित वित्तीय परिणामों के अनुसार नालको ने एक ऐतिहासिक वित्तीय उपलब्धि अर्जित की है जिसमें 5,325 करोड़ रुपये का अपना अब तक का सबसे अधिक शुद्ध लाभ दर्ज करके एक नया मानक स्थापित किया है जो विगत वित्तीय वर्ष की तुलना में 158 प्रतिशत की मजबूत वृद्धि को दर्शाता है. कंपनी ने वित्त वर्ष 2025 के लिए 16,788 करोड़ रुपये के परिचालन से प्रभावशाली राजस्व की भी सूचना दी. मार्च 2025 को समाप्त चौथी तिमाही के लिए शुद्ध लाभ में भी 2,078 करोड़ रुपये की उल्लेखनीय वृद्धि दर्ज की गई जो कि विगत वर्ष की समान तिमाही में अर्जित 1,016 करोड़ रुपये के मुकाबले करीब 105 प्रतिशत से अधिक है.



JSW Steel Q4 revenue falls 3% on weak prices

Our Bureau
Ahmedabad

JSW Steel reported a 3 per cent quarterly fall in revenue in Q4 due to weak steel prices while net profit saw a 15.7 per cent rise on-year, mainly due to lower tax outgo compared to a year ago. The steelmaker reported net profit of ₹1,503 crore on revenue of ₹4,4819 crore. It also had one-time expenses of ₹44 crore due to tax on assets bought by its green steel unit.

During the quarter, there was a surge in cheap steel imports from countries such as China, Japan and South Korea, and many of the steelmakers have been hit by weak prices domestically. About a month ago, the Indian government reacted by imposing a 12 per cent anti-dumping duty on such imports.

The company also said that it did not see any impact of the Supreme Court order quashing JSW Steel's resolution plan for Bhushan Power



A SETBACK. During the quarter, there was a surge in cheap steel imports from China, Japan and South Korea. REUTERS

& Steel. It said it had carried out a "recoverability assessment", and "concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and, hence, no provision is required to be made for the investments in and loans" given to its subsidiary through which it had invested in Bhushan Power.

On Friday, the board also recommended a final dividend of ₹2.80 per share for the period ended March 31, 2025. Consolidated crude steel production for the

fourth quarter of FY25 stood at 7.63 million tonnes, higher by 12 per cent year-on-year. The capacity utilisation at Indian operations was 93 per cent during the quarter. The consolidated steel sales for the fourth quarter stood at 7.49 million higher by 11 per cent.

In an investor presentation, the company said it mopped up its highest-ever domestic sales which were up by 15 per cent during FY25. Providing guidance for FY26, the company stated that its crude steel produc-

tion is expected to increase to 30.5 million tonnes and sales are expected to rise to 29.2 million tonnes.

FUND RAISING

The steelmaker, on Friday, approved a fundraising plan of up to ₹19,000 crore. It approved raising of "long-term resources" of up to ₹7,000 crore through issuance of Non-Convertible Debentures (NCDs) with warrants convertible into equity shares. An additional amount of up to ₹7,000 crore will be raised via issuance of equity shares and/or convertible securities (other than warrants.)

Separately, the board also approved raising of up to ₹5,000 crore through secured or unsecured, redeemable NCDs by way of private placement and/or by way of public issuance in one or more tranches in the domestic market. The proceeds will be used to refinance short-term borrowings, meet capex and working capital needs and for general corporate purposes.

BUSINESS LINE DATE:24/5/2025 P.NO.2

'Steel Ministry plans to spend ₹8,000-10,000 cr to revive Visvesvaraya Iron & Steel'

Our Bureau
New Delhi

The Steel Ministry will revive the Visvesvaraya Iron and Steel Plant (VISL) at Bhadravati at a cost of nearly ₹8,000-₹10,000 crore. Located 260 km north-west of Bengaluru, the VISL plant is currently a part of the Steel Authority of India Ltd (SAIL), the largest PSE steel-maker in the country.

According to Union Minister for Heavy Industries and Steel HD Kumaraswamy, a Detailed Project Report (DPR) for the revival of VISL is currently being prepared, and will be completed within the next two months.

Once the DPR is finalised, subsequent procedures, including approvals and groundwork, will move forward. "The entire plant will be rebuilt with state-of-the-art infrastructure, and the revival project will be form-

ally launched by the end of this year. Prime Minister Narendra Modi himself will lay the foundation stone," said the Minister during a press conference on Friday.

TOTAL INVESTMENT

He added that a total investment of ₹8,000 to ₹10,000 crore is under "active consideration" for the reconstruction.

The plant is already under the administrative control of the Steel Authority of India Ltd (SAIL), which is planning a ₹1-lakh crore investment across the steel sector nationally.

Bhadravati VISL's revival is an integral part of this larger investment strategy. VISL specialises in alloy steel, speciality steel and pig iron-making. The Minister also reiterated the national steel production target of 300 million tonnes annually by 2030 set by Prime Minister Modi.

Gold rises Rs 100 to Rs 98,750/10 grams

NEW DELHI, May 23 (PTI)

GOLD prices rose Rs 100 to Rs 98,750 per 10 grams in the national capital on Friday amid firm global cues, according to the All India Sarafa Association.

The precious metal of 99.5 per cent purity appreciated by Rs 100 to Rs 98,300 per 10 grams (inclusive of all taxes). Firm trends in the international markets and persistent concerns about US fiscal policy continued to support longer-term demand for bullion prices, the association said.

However, silver prices plunged by Rs 2,000 to Rs 99,200 per kg (inclusive of all taxes) on Friday. The white metal had closed at Rs 1,01,200 per kg on Thursday.

DAINIK BHASKAR DATE:24/5/2025 P.NO.7

मजबूत वैश्विक रुख के बीच सोना 100 रुपए मजबूत, चांदी 2,000 रुपए फिसली

एजेंसी | नई दिल्ली

मजबूत वैश्विक संकेतों के बीच शुक्रवार को राष्ट्रीय राजधानी के सराफा बाजार में सोने की कीमत 100 रुपए बढ़कर 98,750 रुपए प्रति 10 ग्राम हो गई। अखिल भारतीय सराफा संघ ने यह जानकारी दी। 99.5 प्रतिशत शुद्धता वाला



सोना 100 रुपये बढ़कर 98,300 रुपए प्रति 10 ग्राम (सभी करों सहित) हो गया। सराफा संघ के अनुसार, अंतरराष्ट्रीय बाजारों के मजबूत रुख और अमेरिकी राजकोषीय नीति को लेकर जारी चिंताओं ने सराफा की मांग को समर्थन देना जारी रखा है। हालांकि, शुक्रवार को चांदी की कीमत 2,000 रुपए फिसलकर 99,200

रुपए प्रति किलोग्राम (सभी करों सहित) पर आ गई। बृहस्पतिवार को चांदी 1,01,200 रुपए प्रति किलोग्राम पर बंद हुई थी। वैश्विक मोर्चे पर, हाजिर सोना 35.46 डॉलर यानी 1.08 प्रतिशत बढ़कर 3,330.23 डॉलर प्रति औंस हो गया। कोटक सिन्कोरिटीज में एवीपी (जिस शोध) कायनात चैनवाला ने कहा, अमेरिका में राजकोषीय चिंताओं के बीच अप्रैल के मध्य के बाद से सोने में सबसे बड़ी साप्ताहिक वृद्धि दर्ज की गई। एचडीएफसी सिन्कोरिटीज के वरिष्ठ विश्लेषक (जिस) सौमिल गांधी के अनुसार, बाजार प्रतिभागियों को अमेरिका में जारी होने वाले प्रमुख आंकड़ों की प्रतीक्षा है। इसमें नए घरों की बिक्री का आंकड़ा शामिल है... इससे सोने की कीमतों पर असर पड़ने की संभावना है।

DAINIK BHASKAR
DATE:24/5/2025 P.NO.1

गड़चिरोली में स्टील सिटी नागपुर में डिफेंस हब

• मुख्यमंत्री ने वर्ष 2027 में नाशिक में होने वाले सिंहरथ कुम मेले के लिए केंद्र सरकार से सहयोग मांगा। • उन्होंने बताया, राज्य सरकार अब टिक्टर-2 और टिक्टर-3 शहरों में औद्योगिक विकास पर हनारा विशेष जोर है। • इसके तहत गड़चिरोली में स्टील सिटी, वनापुर में डिफेंस हब, अमरावती में टेक्सटाइल क्लस्टर, छत्रपति संभाजीनगर में ईवी निर्माण, अहमदनगर और रायगड जिले के शिवा में स्मार्ट औद्योगिक शहर बनाया जा रहा है। • महाराष्ट्र को एमएसएमई क्षेत्र में जी तबले आगे बढाने हुए कहा कि राज्य के 60 लाख से अधिक एमएसएमई उद्यम पोर्टल पर पंजीकृत हैं।

DAINIK BHASKAR DATE:25/5/2025 P.NO.9

जेके सीमेंट का मुनाफा बढ़कर 361.3 करोड़ पहुंचा

नई दिल्ली | जेके सीमेंट लिमिटेड ने शनिवार को बताया कि वित्त वर्ष 2024-25 की मार्च तिमाही में उसका एकीकृत शुद्ध लाभ 64.5 प्रतिशत बढ़कर 361.33 करोड़ रुपए हो गया। जेके सीमेंट लिमिटेड (जेकेसीएल) ने शेयर बाजार को बताया कि कंपनी ने एक साल पहले जनवरी-मार्च तिमाही में 219.68 करोड़ रुपए का लाभ दर्ज किया था। मार्च तिमाही में परिचालन राजस्व 15.3 प्रतिशत बढ़कर 3,581.18 करोड़ रुपए हो गया। एक साल पहले इसी अवधि में यह 3,105.77 करोड़ रुपए था। जेकेसीएल का कुल खर्च मार्च तिमाही में 3,092.04 करोड़ रुपए रहा, जो पिछले साल की समान तिमाही से 9.8 फीसदी ज्यादा है।

BUSINESS LINE DATE:25/5/2025 P.NO.6

Bulls have edge

BULLION CUES. Buy futures on a breakout

Akhil Nailamuthu
bl. research bureau

Precious metals witnessed a recovery last week. Gold (\$3,358/ounce) was up 4.8 per cent whereas silver (\$33.50/ounce) gained 3.7 per cent last week. Similarly, in the domestic market, gold futures (₹96,421/10 gm) appreciated 4.3 per cent and silver futures (₹98,054/kg) rallied 2.9 per cent.

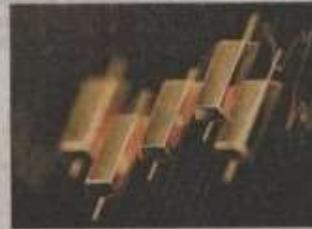
MCX-GOLD (₹96,421)

The support at ₹91,500, where the 50-day moving average (DMA) coincided, helped gold futures (June) in the rebound. Thus, the bull trend remains intact.

However, there is a resistance ahead at ₹97,600 which can resist the bulls. If gold futures can overcome this hurdle, it can extend the upside to ₹1,00,000. Resistance above this is at ₹1,04,500.

If there is a decline from the current level, gold futures can find support at ₹94,500 where the 21-DMA coincides. Subsequent support is at ₹91,500.

Trade strategy: Stay on the sidelines. Go long on gold futures (June) if it breaks out of ₹97,600. The short-term target and stop-loss can be ₹1,00,000 and ₹96,400 respectively.



MCX-SILVER (₹98,054)

Silver futures (July) rallied last week. However, it fell short of surpassing the resistance at ₹99,250. Thus, the price band of ₹93,600-99,250 stands valid. Only a clear breach of either of the boundaries can lead to the contract establishing a trend.

If silver futures breaks out of the barrier at ₹99,250, it can add momentum to the bulls wherein the price can be pushed higher to ₹1,03,500, a resistance. A move above this can take the contract to ₹1,05,000.

In case the contract declines, it can find support at ₹96,400 and ₹93,600. A break below the latter can turn the near-term outlook weak. In this scenario, silver futures can fall to ₹90,000 and ₹89,000.

Trade strategy: Buy silver futures (July) if it breaks out of ₹99,250. Target and stop-loss can be ₹1,03,500 and ₹97,000 respectively.

गिरी बैटरी धातुओं की कीमतें लिथियम 80% सस्ता

■ दिल्ली, न्यूज एजेंसियां: दुनियाभर में बैटरियों के लिए जरूरी खनिजों और धातुओं खासकर लिथियम, कोबाल्ट, ग्रेफाइट और निकल जैसे तत्वों की मांग 2024 में तेजी से बढ़ी। ये धातुएं ई-वाहनों, सौर और पवन ऊर्जा सिस्टमों में इस्तेमाल होने वाली बैटरियों के लिए जरूरी हैं। इसके बावजूद इन धातुओं की कीमतों में भारी गिरावट दर्ज की गई है।



ग्लोबल क्रिटिकल मिनरल्स आउटलुक 2025 रिपोर्ट के मुताबिक लिथियम की कीमतों 2021-22 में आठ गुना बढ़ी थी, अब उनमें 80 फीसदी की गिरावट आ चुकी है। कोबाल्ट, ग्रेफाइट और निकल के दाम भी 10 से 20 फीसदी तक घटे हैं। कीमतों में गिरावट का मुख्य कारण इन खनिजों की आपूर्ति बढ़ना है। चीन, इंडोनेशिया और कांगो जैसे देशों ने इनका खनन-उत्पादन तेजी से बढ़ाया है। 2020 के बाद से बैटरी में इस्तेमाल होने वाली धातुओं की आपूर्ति पिछले दशक की तुलना में दोगुनी रफ्तार से बढ़ी।

India hopeful of roll-back of 25% US steel tariffs in early trade deal

Amiti Sen
New Delhi

India hopes to convince the US to scrap the 25 per cent tariffs on steel and aluminium imports, imposed earlier this year. The two sides are aiming to strike a deal within the on-going 90-day pause period on US reciprocal tariffs.

"Since the Trump regime does not require Congressional authority to roll back the steel and aluminium tariffs, it is one of the few things the US can immediately offer to India in the interim deal, in addition to the exemption from the 26 per cent reciprocal tariffs," a source tracking the matter told *businessline*.

The impact of the US tariffs on steel and aluminium, imposed by US President



Donald Trump on March 12, is significant and may hit exports worth \$7.6 billion annually, per estimates by the government.

GOYAL'S PITCH

Commerce & Industry Minister Piyush Goyal, who visited Washington DC last week to meet his US counterpart on the early trade deal and the proposed bilateral trade agreement (BTA), also made a strong case for the removal of the 25 per cent tariffs on steel and aluminium, the

India has also informed the WTO of its intention to impose retaliatory tariffs on the US if the steel and aluminium tariffs are not rolled back

source added. "As the US agreed to scrap the steel and aluminium tariffs for the UK in the trade deal recently struck between the two, although under a quota, India is hopeful that it can work out something similar," the source said.

At the same time, India has also informed the WTO of its intention to impose retaliatory tariffs on the US if the

steel and aluminium tariffs are not rolled back.

On April 2, Trump announced reciprocal tariffs on all countries that have a trade surplus with the US in his bid to provide a level playing field to American companies. India got hit with a 26 per cent reciprocal tariff, but a week later, Trump announced a 90-day tariff pause to negotiate trade deals. A 10 per cent baseline tariff on all countries continued to be imposed.

"The US has ambitious demands even for the interim deal, which includes not just tariff cuts but also flexibilities in digital trade rules, government procurement and other areas. India also expects something in return in the interim deal itself and not wait for the first tranche of the India-US BTA, with a deadline of September-October," the source said.

BUSINESS LINE DATE:26/5/2025 P.NO.2

Vedanta eyes domestic, international growth in critical minerals

Abhishek Law
New Delhi

Anil Agarwal-promoted Vedanta Ltd, one of the country's leading miners, is intensifying its focus on critical minerals through strategic acquisitions in India and overseas. Arun Misra, Executive Director of the company said.

Global partnerships and strategic alliances are being tapped for specific projects like copper mines in Africa or for the development of mineral blocks.

Some global majors have expressed interest in such

partnerships too. The company will spend \$20 billion on growth projects in metals, mining and hydrocarbons in the next three years. These will be extensions of its existing operations.

UNTAPPED POTENTIAL

"Nearly 80 per cent of India's mineral resources remain unexplored — an opportunity that positions the country to lead the global critical minerals race," Misra, also the CEO of Vedanta subsidiary, Hindustan Zinc, told *businessline*.

Vedanta plans to restructure operations into four entities — aluminium, oil and

Vedanta to restructure operations into four entities - aluminium, oil and gas, power, and iron and steel

gas, power, and iron and steel.

Vedanta recently floated a global expressed of interest — with the last date as April 30. Reportedly, several engineering majors have expressed interest in partnerships that include

construction and supply of 5,000 MW of nuclear power projects in India.

Vedanta has won critical mineral blocks that include copper, graphite, vanadium, cobalt, manganese, and tungsten. The company is actively spearheading copper exploration projects in eastern Maharashtra, utilising extensive datasets for geological mapping.

"We are tapping into exploration and processing capabilities within India," he said.

Hindustan Zinc is seeking EoI from junior explorers for exploration and development of greenfield licence

and composite licence for Vedanta in India and overseas. Junior mining companies will conduct fully integrated, end-to-end exploration and discover economic mineral potential for base metals, copper, gold, nickel-chrome, cobalt, PGEs, graphite and vanadium for the company.

BEYOND BORDERS

Beyond borders, the company is exploring "strategic mergers and acquisition opportunities globally" to enhance its critical minerals portfolio.

This move aligns with the government's push to accel-

erate mineral exploration and secure supply chains for minerals essential to clean energy technologies and future industries.

"We've aligned our portfolio with critical minerals, clean energy, and future tech. We already operate across nine of the 17 transition metals," he said.

Some of the minerals like copper, cobalt and graphite apart from lithium are vital for electric vehicles, renewable energy systems, and advanced technologies. These form the cornerstone to India's switch to green energy and reducing its carbon footprints.

THE HITAVADA (HELLO NAGPUR)
DATE:26/5/2025 P.NO.1

सोने २,९००, चांदीत २,१०० रुपयांची वाढ



लोकमत न्यूज नेटवर्क

नागपूर : जागतिक अर्थव्यवस्थेतील अनिश्चितता आणि मंदीमुळे गेल्या आठवड्यात गुंतवणूकदार सुरक्षित गुंतवणुकीसाठी सोन्याकडे आकर्षित झाले. त्यामुळे सोन्याची मागणी वाढली आणि दर वाढले. संपूर्ण आठवड्यात शुद्ध सोन्याचे भाव २,९०० रुपये आणि प्रति किलो चांदी २,१०० रुपयांनी वाढली. ३ टक्के जीएसटीसह शनिवारी दहा ग्रॅम शुद्ध सोन्याचे दर ९९,१८९ रुपयांवर पोहोचले.

सोमवारी (दि.१९) सोने ३०० रुपयांनी वाढून ९३,७०० रुपयांवर पोहोचले. मंगळवारी ५०० रुपये आणि बुधवारी २०० रुपयांची वाढ होऊन भाव ९४,५०० रुपयांवर गेले. गुरुवारी (दि.२२) भाव १,७०० रुपयांनी वाढून ९६,२०० रुपयांवर पोहोचले. शुक्रवारी (दि. २३) सोने पुन्हा ४०० रुपयांनी वाढले. मात्र, शनिवारी (दि.२४) भाव ३०० रुपयांनी कमी होऊन ९३,४०० रुपयांवर स्थिरावले. शनिवारी ग्राहकांना ३ टक्के जीएसटीसह दहा ग्रॅम शुद्ध सोने ९९,१८९ रुपयांत खरेदी करावे लागले. दागिन्यांसाठी उपयोगात येणाऱ्या २२ कॅरेट सोन्याचे भाव ३ टक्के जीएसटीसह ९२,२८८ रुपये होते.

Zinc: Hold the longs at ₹258, exit at ₹272

Gurumurthy K

DL Research Bureau

Zinc prices have been consolidating for over a week now. The zinc futures contract traded on the Multi Commodity Exchange (MCX) has been stuck between ₹255 and ₹262 per kg over this period of time.

COMMODITY CALL

Within this range, the contract is currently trading near the lower end of this range at ₹257.

The level of ₹255 is a strong trendline support as well. So, a break below it might not be easy. We can expect the contract to sustain above ₹255 and rise back towards ₹262 in the coming days.

From a big picture, the bias will be bullish as long as the contract sustains above ₹255. It will also keep the chances high for it to breach ₹262 eventually. Such a

Return -6.0% per kg



break could take the contract up to ₹270-272 in the coming weeks. This bullish view will go wrong only if the contract breaks below ₹255 and then falls below ₹253 subsequently. If that happens, a fall to ₹250-249 could be seen. For now, such a fall looks less likely.

TRADE STRATEGY

Last week, we had suggested to go long at ₹258 with a stop-loss at ₹250. Hold this long position and retain the same strategy. Revise the stop-loss up to ₹260 when the price goes up to ₹266. Move the stop-loss further up to ₹265 when the contract moves up to ₹269. Exit the long position at ₹272.

दूरदृष्टि • भारतीयों में सोने का आकर्षण प्रबल है अर्थव्यवस्था में सोने का और बेहतर उपयोग कैसे करें?

गोल्ड

मिन्हाज मर्चेंट

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आज भारतीय परिवारों के पास दुनिया के दस सबसे बड़े केंद्रीय बैंकों- अमेरिका, जर्मनी, रूस, फ्रांस, चीन, इटली, स्विट्जरलैंड, जापान, तुर्की और खुद भारत के स्वर्ण भंडारों से भी अधिक सोना है! भारतीय घरों में लगभग 25,000 टन सोना रखा हुआ है। यह अमेरिकी सरकार के स्वर्ण भंडार (8,133 टन) का तीन गुना और भारतीय रिजर्व बैंक (879 टन) के स्वर्ण भंडार का लगभग 30 गुना है।

आज की कीमतों के हिसाब से भारत के घरेलू सोने की कीमत कितनी होगी? सोने के मूल्य लंबे समय से बढ़ रहे हैं, लेकिन हाल के वर्षों में भू-राजनीतिक उथल-पुथल के कारण इनमें उछाल आया है। लगभग एक लाख रुपये (1,200 डॉलर) प्रति तोला (10 ग्राम) की वर्तमान कीमत के हिसाब से भारतीय घरों में रखे 25,000 टन सोने का मूल्य लगभग 3 ट्रिलियन डॉलर उठरता है। यह भारत की 2025 की जीडीपी 4.19 ट्रिलियन डॉलर का लगभग 75 प्रतिशत है।

अनुमान है कि इनमें भी भारतीय महिलाओं के पास ही 24,000 टन से ज्यादा सोना है। यह अमेरिका सहित जर्मनी (3,300 टन), इटली (2,450 टन), फ्रांस (2,400 टन) और रूस (1,900 टन) के केंद्रीय बैंकों के सोने के भंडार से ज्यादा है। ऑक्सफोर्ड गोल्ड ग्रुप की एक रिपोर्ट के अनुसार भारतीय महिलाओं के पास दुनिया के कुल सोने का 11 प्रतिशत हिस्सा है।

सोने से भारतीयों के इस असीम लगाव की वजह क्या है? इसे एक सुरक्षित और स्थिर निवेश माना जाता है। पिछले 25 वर्षों में ही सोने की कीमत 4,000 रुपये प्रति 10 ग्राम से बढ़कर लगभग 1,00,000 रुपये प्रति 10 ग्राम हो गई है- यानी 25 वर्षों में 25 गुना वृद्धि। चक्रवृद्धि आधार पर तो सोने का मूल्य प्रति वर्ष लगभग 14 प्रतिशत बढ़ा है और यह लगभग हर पांच साल में दोगुना हो रहा है। इसकी तुलना में बीएसई सेंसेक्स 2000 से 2025 के बीच 8,000 से बढ़कर 80,000 से अधिक अंकों तक पहुंचा है- यानी 25 वर्षों में लगभग 14 गुना वृद्धि। यह 12 प्रतिशत की चक्रवृद्धि वार्षिक वृद्धि दर (सीएजीआर) बताता है।

लंबी अवधि में सोना इक्विटी से भी बेहतर प्रदर्शन करता है। स्टॉक के विपरीत, सोने की कीमतें कम अस्थिर होती हैं। दुनिया की सबसे सफल इक्विटी निवेशकों में से एक भारतीय महिलाओं को यह बात अच्छी तरह से पता है। सोने ने भारतीय परिवारों को शहरियों के लिए पैसे जुटाने और दिखा लिया होने से बचाने में मदद की है। लेकिन

वित्तीय सुरक्षा के लिए रखे गए एक डेड-एसेट के बजाय भारत की अर्थव्यवस्था में सोने का अधिक प्रोडक्टिव उपयोग कैसे किया जा सकता है?

आरबीआई की स्वर्ण निवेश योजना को सीमित सफलता मिली है। सोवरेन गोल्ड बॉन्ड का उद्देश्य सोना रखने का विकल्प प्रदान करना है। जैसा कि आरबीआई कहता है, सोवरेन गोल्ड बॉन्ड एक बेहतर विकल्प प्रदान करता है। इसमें स्टोरेज का जोखिम और लागत समाप्त हो जाती है। निवेशकों को मैच्योरिटी के समय सोने के बाजार मूल्य और आवधिक ब्याज का आश्वासन दिया जाता है। आभूषण के रूप में सोने के उपयोग के मामले में भी सोवरेन गोल्ड बॉन्ड समस्याओं से मुक्त है। लेकिन भारतीयों में भीतिक सोने का आकर्षण इतना प्रबल है कि सोवरेन गोल्ड बॉन्ड पूरी तरह से लोकप्रिय नहीं हो पाया है।

भारत ने 2024-25 में 58.01 अरब डॉलर मूल्य के सोने का आयात किया। तस्करों को कम करने के उद्देश्य से आयात शुल्क में 15 से 6 प्रतिशत की कटौती ने 2023-24 में सोने के आयात को 27 प्रतिशत बढ़ाने में मदद की। 2024-25 में भारत का व्यापारिक

सोने का आयात कच्चे तेल के आयात का लगभग आधा है और इसे नियंत्रित करना आसान होना चाहिए। लेकिन भारतीय परिवारों की हर साल अधिक से अधिक सोना खरीदने की अतृप्त भूख ने भारत के व्यापार घाटे को बढ़ा दिया है।

और सेवा व्यापार में कुल घाटा 94.26 अरब डॉलर था। इसलिए 2024-25 में भारत के आयात में 58.01 अरब डॉलर का सोना भारत के व्यापार घाटे का एक प्रमुख घटक है। जैसे भारत के आयात बिल में सबसे बड़ा घटक कच्चा तेल है, जिसका 2024-25 में 133 अरब डॉलर का योगदान था।

सोने का आयात कच्चे तेल के आयात का लगभग आधा है और इसे नियंत्रित करना आसान होना चाहिए। लेकिन भारतीय परिवारों की हर साल अधिक से अधिक सोना खरीदने की अतृप्त भूख ने भारत के व्यापार घाटे को बढ़ा दिया है। सोने के प्रति आकर्षण आर्थिक के साथ ही सांस्कृतिक और धार्मिक भी है। चूंकि भारतीय महिलाओं के पास 3 ट्रिलियन डॉलर मूल्य का 24,000 टन से अधिक सोना है और पिछले वित्तीय वर्ष में भी उन्होंने 58 अरब डॉलर मूल्य का अनुमानित 600 टन सोना खरीदा है, इसलिए सोने की कीमतों में उछाल बने रहने की संभावना है।

(ये लेखक के अपने विचार हैं।)

Increasing ticket size and reach expected to sustain co's momentum amid rising gold prices which are likely to have an impact for full year

Plain & Simple, Titan Seems to be Having a Great Time

Snehal Mergu

ET Intelligence Group: Titan Company shares have gained nearly 7.4% after declaring double-digit revenue and profit growth for the fourth quarter on May 8, outperforming the 5% gain in the BSE Durables Index amid a volatile broader market. The jewellery and watch maker is expected to continue reporting strong momentum driven by increase in ticket sizes and reach. It plans to open 40-50 new Tanishq stores in FY26 while aiming to renovate, relocate or enlarge 50-60 existing stores.

According to Emkay Global Financial Services, Titan observed an impact on consumer sentiment due to high gold prices, especially in gold jewellery, within the sub-₹50,000 price band.

In the higher price band, buyer growth was seen with higher demand for simple designs that attracted lower making charges. To offer more options to consumers amid steep gold prices, Titan has introduced a 9-carat collection in its Caratlane business to make its products affordable apart from the existing 18-carat and 14-carat variations.

Apart from dampening demand, higher gold prices also increased the company's finance cost to ₹252

A Cut Above

	Mar'25	Mar'24	YoY chg (%)
Revenue from Operations	14,916.0	12,494.0	19.4
EBITDA	1,653.0	1,350.0	22.4
EBITDA Margin	11.9	11.8	10 bps
Net Profit	871.0	771.0	12.9

Bps: Basis points (100 bps = One percentage point)
EBITDA: Earnings before interest, tax depreciation and amortisation
Source: Company data, ETIC



crore in the March 2025 quarter from ₹201 crore in the year-ago quarter. Jewellers and manufacturers tend to lease gold from bullion banks instead of maintaining their own inventories of the precious metal to reduce the risk of price volatility. When gold prices experience a rising trend, jewellers and other user industries face higher financing costs as they have to buy gold at higher prices at the time of returning gold to lessors. In addition, gold-on-lease (GOL) rates shot up recently, adding to the woes of gold users.

The company mentioned during the analyst call after declaring quarterly result that overall gold price increase has a larger impact for the full year. GOL rates have been

settling down and are now about 75-80 basis points above the historical number after nearly doubling.

The company's revenue from operations and net profit grew by 19.4% and 13% year-on-year to ₹14,916 crore and ₹871 crore, respectively. Ebitda margin increased by a tad 10 basis points year-on-year to 11.9% in the March 2025 quarter.

Centrum Broking expects Titan to benefit from the launch of new designs and rising share in wedding jewellery. After considering lower FY25, it has cut earnings for FY26 and FY27 by 13% and 6%, respectively and have changed rating from 'buy' to 'add' with a price-earnings multiple of 60 for FY27 and target price (TP) of ₹3,960.

JSW Steel's pathway to Mozambique coal deal reopens

India's largest steelmaker, JSW Steel, can proceed with the acquisition of a coal deposit in Mozambique after the seller recovered the concession rights from the country's new government. The \$74 million deal to buy Minas de Revuboe — announced a year ago — ran into trouble when the administration of then-President Filipe Jacinto Nyusi revoked the local company's mining lease. MDR responded by initiating legal and arbitration proceedings to regain the license. The concession was restored to MDR — owned by the estate of Ken Talbot, an Australian mining tycoon who died 14 years ago — last week, according to Mozambique's database of natural resources permits. /BLOOMBERG

THE HITAVADA
DATE:27/5/2025 P.NO.7

BRIEFS

Gold climbs Rs 550 to Rs 99,300/10gm

NEW DELHI, May 26 (PTI)

GOLD prices rose by Rs 550 to Rs 99,300 per 10 grams in the national capital on Monday on persistent buying by jewellers and retailers, according to the All India Sarafa Association.

The precious metal of 99.9 per cent purity had closed at Rs 98,750 per 10 grams on Friday. Since Wednesday last week, gold prices have risen by Rs 2,760 per 10 grams. Gold of 99.5 per cent purity appreciated by Rs 500 to Rs 98,800 per 10 grams (inclusive of all taxes) on Monday.

Also, silver prices rallied by Rs 1,170 to Rs 1,00,370 per kg (inclusive of all taxes). It had settled at Rs 99,200 per kg in the previous market session.

THE HITAVADA (CITY LINE) DATE:28/5/2025 P.NO.6

India's mining, construction equipment sector likely to reach USD 45 bn by 2030

INDIA'S mining and construction equipment sector is expected to reach USD 45 billion in another five years, according to a report.

"Currently valued at USD 16 billion, the sector is projected to grow at a 19 per cent CAGR, unlocking a USD 45 billion opportunity by 2030," according to CII-Kearney Report.

Confederation of Indian Industry (CII), in collaboration with Kearney, has come out with a Vision Report for Making India a Global Manufacturing Hub in the Mining and Construction Equipment Sector. The report presents a bold Vision 2030 to position India as a global leader in mining and construction equipment (MCE) sector and outlines an action plan.

India is now the fastest-growing MCE market among the top six global economies, surpassing even the US, Germany and Japan.

According to the report, the mining and construction sector, a key enabler of infrastructure, energy, and industrial growth,



commands a USD 18 trillion global market and contributes 16 per cent to global GDP.

In India, this sector is central to national development -- contributing 22 per cent to GDP, ranking second only to China, and supporting over 70 million jobs. India is the fastest-growing market among the top six global MCE markets, with a CAGR of 12 per cent over the past five

years. India's rapid growth is positioning it as a key player in the global MCE landscape.

The expansion of the MCE sector is projected to contribute over USD 100 billion to India's economy by FY30, adding 20 million jobs directly or indirectly. This impact is driven by the growth of upstream and downstream industries, job creation and a boost to tax revenues.

Coal India, HZL among successful bidders in 5th round of critical mineral block auction

STATE-OWNED Coal India, Oil India, NLC India and Vedanta group firm Hindustan Zinc are among the firms that have bagged critical and strategic mineral blocks under the fifth round of auction.

While Coal India Ltd (CIL) has bagged a graphite and vanadium block in Chhattisgarh, Oil India Ltd emerged as a preferred bidder for potash and halite in Rajasthan. Another potash and halite in the desert state was bagged by Hindustan Zinc Ltd (HZL). HZL also bagged the REE (Rare Earth Element) block in Uttar Pradesh in this round of auction. NLC India bagged two phosphorite and limestone blocks in Chhattisgarh.

Other companies which have bagged blocks in this round of auction are Sunflag Iron and Steel

Co Ltd, Vinmir Resources Pvt Ltd, R K Mineral Development Pvt Ltd and Ramgad Minerals and Mining Ltd.

"A key milestone under tranche V is the first-ever successful auction of a Potash block by the Government of India, marking a major step towards unlocking domestic Potash resources. The move is expected to catalyse Potash mining in the country, reduce reliance on imports, and strengthen support to the agriculture sector," it said. This milestone also marks first-ever successful auction of a critical and strategic mineral block in Rajasthan. The fifth round of auction of critical and strategic mineral blocks which was launched on January 28 has concluded with successful auction of 10 out of 15 blocks put on auction.

Coal India, HZL, OIL bag critical mineral blocks

PUJA DAS

New Delhi, 27 May

As part of its fifth-tranche auction, India, for the first time, on Tuesday auctioned Potash and Halite mines, with Coal India Ltd (CIL), Hindustan Zinc Ltd (HZL), and Oil India Ltd (OIL) bagging critical and strategic mineral blocks, according to an official statement.

While Hindustan Zinc and Oil India won the Potash and Halite blocks, Coal India bagged the Graphite and Vanadium mineral block.

The fifth tranche was launched on January 28 and has concluded with an auction of 10 out of 15 blocks put up for bidding.

Mining will begin in Rajasthan after the due process at

Jhandawall-Satipura and Jorhkan-Satipura-Khunja Amalgated Potash and Halite blocks, the statement added.

To date, a total of 34 blocks have been successfully auctioned in five tranches out of 55 critical mineral blocks which were put up for auction.

Regular auction of critical mineral blocks is an important element in the strategy adopted by the Ministry of Mines towards building self-sufficiency in critical minerals in the country.

The Ministry of Mines is also focusing on the exploration of critical minerals and has launched the National Critical Mineral Mission for the development of critical mineral ecosystems in the country.

BUSINESS STANDARD DATE:28/5/2025 P.NO.8

Ukraine revamps mineral sector

Eyes billions in investment from US deal

REUTERS

27 May

Ukraine is overhauling its mineral sector, which has been pounded by three years of war, in the hope of unlocking potential and attracting billions of dollars of investment from a minerals deal with the US, its ecology minister said.

The country has deposits of 22 of 34 minerals deemed as critical by the European Union for industries such as defence, high-tech appliances and green energy, as well as ferro alloy, precious and non-ferrous metals used in construction, and some rare earth elements. However, much of the sector is underdeveloped, weighed down by Soviet-era

bureaucracy and lack of investment. After months of fraught negotiations, Kyiv and the United States agreed a minerals deal in April that was heavily promoted by US President Donald Trump.

It created a fund, which became active on May 23, that will receive money from new mining licences in Ukraine and invest in minerals projects.

Ecology Minister Svitlana Hrynychuk told Reuters in an interview that Ukraine hoped the fund would significantly increase the mineral industry's potential, noting extraction was a capital-intensive and long-term task.

"Currently, our natural resources sector's share of gross domestic product is 4 per cent, but the potential is much greater," she said late on Monday, without giving projections.

The government was also working to review an existing 3,000 mining licences. Hrynychuk estimated that about 10 per cent of them could be dormant.

Hrynychuk estimated that the sector had suffered losses of about \$1.7 trillion due to the occupation of Ukrainian territory and combat action along a more than 1,000 km (621 miles) frontline.

UKRAINE WAS ALSO WORKING TO REVIEW AN EXISTING 3,000 MINING LICENCES

BUSINESS LINE DATE:28/5/2025 P.NO.12

NMDC's quarterly profit falls on softer prices

Reuters
Bengaluru

State-owned miner NMDC on Tuesday reported a fall in fourth-quarter profit, hurt by lower product prices.

The iron ore miner's quarterly profit before exceptional items and tax came in at ₹2351 crore (\$275.56 million), down 3.5 per cent from a year ago.

Its profit including tax rose 2 per cent for the January-March quarter due to lower tax expenses.

NMDC's iron ore prices averaged at ₹4,206, lower than the average of ₹4,299 a year earlier, according to data from JM Financial Institutional Securities.

The company had announced a price cut in January, according to commodities consultancy BigMint.



JSW Steel, which primarily procures iron ore from NMDC, said earlier this month that a further drop in iron ore prices is expected in the first quarter of the ongoing fiscal year.

NMDC's fourth-quarter revenue from operations rose 7 per cent to ₹6953 crore, mainly due to higher sales in its pellets unit, which logged a nearly 13-fold increase in revenue.

Revenue from its iron ore vertical fell nearly 2 per cent during the quarter.

Copper: Wait for a breakout from ₹854-870 range

Akhil Nallamuthu
bl, research bureau

Copper futures has been trading in a narrow price band over the last two weeks. By trading around ₹857/kg currently, the May contract remains within the ₹850-865 price band.



COMMODITY CALL.

Prior to this, there was a rally as the contract rebounded on the back of the support at ₹825 in early May. But now the bulls have been challenged by the barrier at ₹865 and it has remained successful so far.

The May series will expire this week (May 30). Hence, we can consider June copper futures for analysis. This contract has been consolidating between ₹854 and ₹870 over the past two weeks.

If copper futures (June) breaks out of ₹870, it can establish a rally to ₹910 and

₹930, notable resistance levels. But in case the contract slips below the support at ₹854, it can decline to ₹825, its nearest support. Subsequent support is at ₹800.

TRADE STRATEGY

Last week, we suggested going short on May futures at ₹852 with a stop-loss at ₹865.

Exit this trade because the bears are yet to capitalise on the barrier and this contract is nearing expiry.

For fresh trades in June futures, traders should wait for a breakout from the ₹854-870 range.

BUSINESS LINE

DATE:28/5/2025 P.NO.9

QUICKLY.

Coal imports down 7.9% at 244 million tonnes in FY25



New Delhi: The country's coal import dropped by 7.9 per cent to 243.62 million tonnes (mt) in FY25 and resulted in foreign exchange savings of around \$7.93 billion. The imports stood at 264.53 mt in FY24, the Coal Ministry said in a statement. The reduction in import has resulted in foreign exchange savings of approximately \$7.93 billion (₹60,681.67 crore), it added. [in](#)

Govt prioritises indigenous steel production under new policy

WIDER REACH. Local manufacturing, value addition push in new policy applicable to a wide range of products

Abhishek Law
New Delhi

In a significant move to bolster self-reliance in the iron and steel sector, the Ministry of Steel has taken decisive steps to promote indigenous manufacturing and reduce dependence on imported steel and related technologies.

A new policy — notified on May 26 — mandates strong preference for domestically manufactured iron and steel products in all government procurements. The policy will be in effect for the next five years, with the possibility of extension at the Ministry's discretion.

It applies to the procurement of a wide range of products, including flat-rolled steel, bars, rods, wires, tubes and railway components — all of which must be produced through the "melt and pour" process within India, including in special economic zones.

The new norms cover all government ministries, departments and agencies, as well as projects funded by them, where the procurement value of iron and steel products exceeds ₹5 lakh per item.

The policy defines domestic value addition as the amount of value added in India, calculated as the total value of the item to be produced (excluding net domestic indirect taxes) minus the value of imported content in the item (including all customs duties), expressed as a percentage of the total value of the item.

The definition of 'domestic value addition' shall be in line with the DPIIT guidelines and will be suitably amended in case of any changes issued by DPIIT in the future, the document stated. For the purpose of this policy, 'domestic value addition' and 'local content' have been used interchangeably, it clarified.

LOCAL CONTENT

A key highlight of the policy is its emphasis on domestic value addition, requiring manufacturers to meet specified minimum local content thresholds for capital goods used in steel production.

For instance, raw material handling systems must incorporate 95 per cent domestic content while steel-making units such as the basic oxygen furnace must have at least 65 per cent.



MAKE-IN-INDIA PUSH. The initiative is designed to encourage local industries to scale up production capabilities, reducing reliance on imported machinery and components

"This push is designed to encourage local industries to develop and scale up production capabilities, reducing reliance on imported machinery and components," an official familiar with the matter said.

The policy also introduces a 20 per cent purchase preference margin for domestic suppliers of capital goods, ensuring they remain competitive even if their bids are higher than the lowest foreign offer.

INDIGENOUS TECH

This incentive is expected to stimulate investment in local manufacturing ecosystems, particularly in high-value segments, such as continuous casting units and flat product mills. The policy focuses on fostering indigen-

ous technologies. Central public sector enterprises involved in steel making are now encouraged to adopt home-grown innovations.

The policy sets clear criteria: Indigenous technology providers must demonstrate at least 30 per cent of the proposed plant's capacity or 75 per cent engineering experience for existing technologies and a 100 per cent match of critical features for new technologies.

This initiative aims to nurture local R&D and engineering expertise, positioning India as a global leader in steel technology.

A Standing Committee, chaired by the Secretary (Steel), will oversee implementation, resolve disputes and periodically update eligibility criteria to ensure the

policy remains aligned with evolving industry needs.

The policy prohibits global tender enquiries (GTE) for these products and restricts GTEs for capital goods valued up to ₹200 crore, except with special approval — further prioritising local suppliers. Exemptions are allowed only when specific steel grades or required quantities are unavailable domestically, subject to approval by the Standing Committee.

SELF-CERTIFICATION

Manufacturers are required to self-certify their local content through a standardised affidavit. Penalties for non-compliance, including black-listing, are in place to ensure transparency and accountability.

The Ministry of Steel will monitor progress on a quarterly basis, requiring agencies to report compliance levels and explain any shortfalls. This marks the second major push towards domestic manufacturing and procurement of indigenous items in government orders, following the introduction of a policy with stringent norms and revised global tendering rules announced in April.

QUICKLY.

CIL, HZL among successful bidders in mineral auction



New Delhi: Coal India, Oil India, NLC India and Hindustan Zinc are among the firms that have bagged critical and strategic mineral blocks under the fifth round of auction. While CIL has bagged a graphite and vanadium block in Chhattisgarh, Oil India Ltd emerged as a preferred bidder for potash and halite mine in Rajasthan. HZL also bagged the Rare Earth Element block in Uttar Pradesh. NLC India bagged two phosphorite and limestone blocks in Chhattisgarh. Other companies are Sunflag Iron and Steel, Vinmir Resources, R K Mineral Development and Ramgad Minerals and Mining Ltd. ■

सोना 800 रुपए टूटा चांदी भी कमजोर

एजेंसी | नई दिल्ली: वैश्विक स्तर पर बहुमूल्य धातुओं की कीमतों में गिरावट के बीच मंगलवार को राष्ट्रीय राजधानी के सराफा में सोने की कीमत 800 रुपए घटकर 98,500 रुपए प्रति 10 ग्राम रह गई। इससे सोने में चार दिन से जारी तेजी का सिलसिला थम गया। अखिल भारतीय सराफा संघ ने यह जानकारी दी। 99.5 प्रतिशत शुद्धता वाले सोने की कीमत 800 रुपए घटकर 98,000 रुपए प्रति 10 ग्राम (सभी करों सहित) रह गई। पिछले कारोबारी सत्र में यह 98,800 रुपए प्रति 10 ग्राम पर बंद हुई थी। इसके अलावा चांदी की कीमत मंगलवार को 1,370 रुपए घटकर 99,000 रुपए प्रति किलोग्राम (सभी करों सहित) रह गई।

JNARDDC, IBM sign MoU

WITH a view to promote the recently approved National Critical Mineral Mission (NCMM) by Union Government, Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC) and Indian Bureau of Mines (IBM) have signed a memorandum of understanding (MoU) for analytical characterisation of mine ore samples. These samples would be collected by IBM from different mines in the country to identify the possibility of finding critical and strategic minerals at various stages of mining and processing including mine waste, tailings and slag.

JNARDDC being a premier research institution specialising in material characterisation and analytical testing services, particularly in the field of mineral and metallurgical research would be undertaking this time bound task to further the zeal of the NCMM. The MoU was signed by Dr Anupam Agnihotri, Director, JNARDDC and P N Sharma, Chief Controller of Mines and CG (I/c) IBM. Other key dignitaries present were Dr Upendra Singh, Head of Department (Analytical) JNARDDC and S K Adhikari, Chief Mining Geologist and D Kanungao, Chief Ore Dressing Officer of IBM. The Ministry of Mines had identified in July 2023, a list of 30 critical minerals for India. These minerals are considered critical due to their strategic importance for economic development and national security and their potential supply chain vulnerabilities. The project aims to identify these critical minerals from the dumps and mine tailings for their prospective utilisation and recovery.

THE HITAVADA

DATE:29/5/2025 P.NO.6

Decline of 7.9 pc in coal imports in FY2025

THE country's coal import has dropped by 7.9 per cent to 243.62 million tonnes (MT) in FY25 and has resulted in foreign exchange savings of around USD 7.93 billion. The country's coal import stood at 264.53 MT in FY24, the Coal Ministry said in a statement.

The reduction in coal import has resulted in foreign exchange savings of approximately USD 7.93 billion (Rs 60,681.67 crore), it added. Although coal-based power generation grew by 3.04 per cent from 2024-25 compared to the previous fiscal year, imports for blending by thermal power plants sharply decreased by 41.4 per cent. This highlights India's ongoing efforts to reduce its dependence on imported coal and enhance self-sufficiency in coal production. The centre has implemented several initiatives, including commercial coal mining and mission coking coal, to enhance domestic coal production and reduce imports.

BUSINESS LINE DATE:29/5/2025 P.NO.3

NMDC eyes acquisitions of 10 mineral assets abroad

ON THE CARDS. Company is in talks with Australia & Indonesia over met coke assets

Abhishek Law
New Delhi

NMDC is eyeing acquisitions across 10 mineral assets abroad. These include coking coal in Australia and Indonesia, and nine other critical minerals like lithium, copper, cobalt, nickel, bauxite and gold, among others.

The company is also exploring critical mineral block acquisitions in Africa, and offices have been opened in Dubai to facilitate these.

Some direction on acquisitions is likely within this fiscal and depending on the size, the miner could explore market borrowings to fund its acquisitions and take forward its nearly ₹70,000-crore capex projects, Amitava Mukherjee, Chairman and Managing Director, NMDC Ltd, said during a post-results investor call.

He said the Board had sanctioned overseas acquisition plans, with a three-pronged strategy in place.

The strategy includes targeting exploration stage assets, where NMDC will be in-



We will be looking at 10 minerals, of which met coke is the most important one. We are negotiating across geographies

AMITAVA MUKHERJEE
CMD, NMDC Ltd



vesting in mineral block mapping, development, mining and commercial use of resource — where risks are high and costs are relatively lower; the second being tapping into pre-production stage assets (or mineral blocks) where risks are low but acquisition or investment costs are high; and the third is picking up stakes in companies that have operational mines overseas, with zero risk and extremely high acquisition costs.

In the case of coking coal or met coke assets — a key steel-making feedstock — the target would be picking up operational mines while in the case of critical miner-

als like lithium, it would prefer to pick up assets at an exploration stage.

"We will be looking at 10 minerals only, of which met coke or coking coal is the most important one. We are negotiating across geographies, including in Australia and Indonesia, on the coking coal where we would prefer operational assets," he said.

"Coking coal is one of the minerals which we have been mandated to look at very closely and acquire," Mukherjee added. India's coking coal imports are at 55 million tonne range annually — amongst the highest globally. "Considering our expansion plans beyond India,

one call has to be taken in about a year or year-and-half from now that do we leverage our balance sheet even for our domestic expansion plans. Once our evaluation of a couple of properties abroad are finalised and we are able to have some number to those particular tie ups that we are going to have...only then can we take a call," Mukherjee said.

CAPEX PLANS

NMDC is eyeing doubling iron ore sales to 100 million tonnes by FY30.

In FY25, production and sales were around 44 mt. The Board has approved ₹28,000-crore expansion plans, and clearances for another ₹12,000 crore worth of projects should be through "in the next couple of months". Another ₹30,000-odd crore worth of projects are in the planning stage and DPRs would soon be prepared. Most of the capex would be from internal accruals "as of now". The company reported a turnover of ₹23,668 crore, an 11 per cent increase from ₹21,294 crore in FY25.

घटी औद्योगिक उत्पादन की रफ्तार

खनन क्षेत्रों का कमजोर प्रदर्शन

■ दिल्ली, नवभारत न्यूज नेटवर्क, विनिर्माण, खनन एवं बिजली क्षेत्रों के कमजोर प्रदर्शन के कारण भारत की औद्योगिक उत्पादन की वृद्धि एप्रिल में सुस्त पड़कर 2.7 प्रतिशत रह गयी। बुधवार को जारी आधिकारिक आंकड़ों में यह जानकारी मिली। औद्योगिक उत्पादन सूचकांक के संदर्भ में माया गया औद्योगिक उत्पादन अप्रैल, 2024 में 5.2 प्रतिशत बढ़ा था, राष्ट्रीय सांख्यिकी कार्यालय (एनएसओ) ने मार्च के लिए औद्योगिक उत्पादन वृद्धि के अनुमान को संशोधित कर 3.9 प्रतिशत कर दिया है, जबकि पिछले महीने यह अनुमान 3 प्रतिशत बताया गया था, भारत की औद्योगिक उत्पादन की वृद्धि दर फरवरी में 2.7 प्रतिशत थी। एनएसओ के आंकड़ों के अनुसार विनिर्माण क्षेत्र की उत्पादन वृद्धि अप्रैल में थोड़ी कम होकर 3.4 प्रतिशत रह गई जो एक साल पहले इसी



महीने में 4.2 प्रतिशत थी, खनन उत्पादन में 0.2 प्रतिशत की गिरावट आई, जबकि एक साल पहले 6.8 प्रतिशत की वृद्धि हुई थी, बिजली उत्पादन की वृद्धि भी अप्रैल, 2025 में धीमी होकर एक प्रतिशत रह गई, जबकि एक साल पहले इसी अवधि में यह 10.2 प्रतिशत थी, उपभोग-आधारित वर्गीकरण के अनुसार, पूंजीगत वस्तु खंड की वृद्धि अप्रैल 2025 में बढ़कर 20.3 प्रतिशत हो गई,

Crowning jewels

From iconic jewels by Bulgari and Van Cleef & Arpels to a thoughtfully curated selection of coloured diamonds, the jewellery sales in Geneva earlier this month offered a diverse range of vintage and contemporary pieces. Here are the top lots that stood out at the recent Sotheby's, Christie's and Phillips auctions.

1 Bulgari coloured sapphire demi-parure \$106,876

One highlight of the Sotheby's Fine Jewellery auction was a coloured sapphire demi-parure that sold for double its 42,000 CHF (\$50,492) estimate. The necklace featured circular-cut sapphires of various blue, yellow, green, purple and orange hues, embellished with brilliant-cut diamonds.

2 Emerald drop earrings \$335,890

The set, containing drop-shaped Colombian emeralds, was originally expected to fetch 50,000 CHF (\$60,110). Fetching more than five times its top estimate, it was the star of Sotheby's Fine Jewellery Sale on May 15.

3 Bulgari 'Serpenti' wristwatch \$571,833

A Bulgari Serpenti watch, late 1950s, featuring marquise shaped and brilliant-cut diamonds, pear-shaped rubies and a marquise

shaped light pink diamond, was the top lot of the Phillips Geneva Jewels Auction: TV on May 12.

4 Fancy deep blue diamond \$12.7 million

The 6.24-carat fancy deep blue diamond ring, which sold at Christie's for roughly \$12.7 million after five minutes of competitive bidding, was purchased by Moussaieff Jewellers, the London-based family-owned high jewellery house that caters to Middle Eastern royalty. The 6.24-carat emerald-cut gem, mounted by Boucheron, also set an auction record price per carat for a deep blue jewel (\$2,039,707 per carat).

5 The 'Maharaja Blue' pendant \$595,455

Signed Asprey, this 64.32-carat, cushion-shaped sapphire nestled inside a pear-shaped diamond border was originally estimated to fetch between 250,000 and 480,000 CHF (\$312,575 - \$577,061) at Sotheby's High Jewellery sale on May 13.

6 Ruby and diamond ring \$4.18 million

Among the top lots at the Christie's Magnificent Jewels sale was a 10.18-carat Burmese cushion-shaped ruby on an 18-carat gold ring surrounded by round diamonds. At \$4.18 million, it was the third-highest lot of the auction.

- Compiled by

shannon.tellis@timesofindia.com



MUTED PERFORMANCE LAST FINANCIAL YEAR

Cement Makers Forecast a Concrete Comeback in FY26

Expect demand to rise in high single-digits on the back of higher govt outlay, rural spending

Nikita Periwal

Mumbai: India's cement industry is likely to make a notable rebound this fiscal year in both volume growth and pricing, say large cement producers. This would mark a relief for the industry which bore the brunt of tepid growth and weak pricing power in FY25.

"FY26 should be far, far better than FY25," Vinod Bahety, chief executive officer at Adani Cement, told analysts recently. "In fact, FY25, if you slice it, the first 9 months and the last, say, 3 months, you will find the key differentiations already and that March 2025 quarter is also spilling over to now, say June as well," he said.

Anchored by increased outlay by the Union government and higher spending on housing in rural markets, cement makers expect consumption of the construction material growing in high single digits in FY26. Sales grew by a lower-than-average 4%, hit by ex-



FOCUS AREAS

Rural housing and infrastructure collectively account for two-thirds of the total demand for cement in the country

treme weather conditions, and an overall slowdown in infrastructure spending ahead of the general election.

"Given the government's focus on infrastructure and housing projects, along with increased rural and urban demand, a sustainable volume growth of 7-8% is expected, going forward," UltraTech Cement, India's largest cement producer, said in a statement.

The Aditya Birla Group company—having a more than a fourth

of the industry's total capacity of 855 million tonnes, and about a fourth of the market share, is confident of strong volume growth. "We expect to grow in double digits this year on a higher base," chief financial officer Atul Daga told analysts after quarterly earnings.

The Centre has earmarked ₹11.21 lakh crore as capital expenditure for this fiscal, a 10% increase from last year. Rural housing and infrastructure collectively make up two-thirds of total cement demand in the country.

India—the world's second-largest market for cement—has seen a robust growth in demand over the last few years. This, in turn, also led to most companies aggressively expanding their capacities. The last one year also saw several buyouts including India Cements, Panna Cement, Orient Cement, and Vardhman Cement.

"Looking ahead, I expect consolidation to continue, driven not only by acquisitions but also by organic expansion as larger players scale up capacity more rapidly than the other smaller companies," Puneet Dalmia, CEO, Dalmia Bharat, told analysts. "Over the next two years, the top four companies are likely to account for about 60% of the industry's total capacity."

'Gold jewellery consumption to dip by 9-10 pc in FY26 on rising prices'

DOMESTIC gold jewellery consumption is likely to decline by 9-10 per cent in 2025-26, mainly due to a 33 per cent surge in gold prices, a report said on Thursday.

The consumption of bars and coins increased 17 per cent and 25 per cent, respectively, in FY24 and FY25, reflecting investor preference for safe-haven assets amid global macroeconomic uncertainty and heightened geopolitical and trade tensions, ICRA said in the report.

This trend is likely to persist in FY26, with demand for bars and coins likely to grow by around 10 per cent, accounting for 35 per cent of the total gold demand, it added. The agency estimates that domestic gold jewellery consumption volumes to decline by 9-10 per cent in FY26, following the 7 per cent drop in FY25, even as investment demand will remain resilient.

Meanwhile, ICRA anticipates domestic gold jewellery consumption by value to continue to witness double-digit growth in FY26, with an estimated



increase of 12-14 per cent, notwithstanding a projected decline in volumes.

This is similar to the price-driven expansion seen in FY25 when the sector registered a 28 per cent rise in value, largely attributable to a 33 per cent surge in gold prices, the report said.

"Organised large retailers are expected to post revenue growth of 14-16 per cent YoY in FY26. This will be supported by continued gold price appreciation, planned retail expansion, and

market share gains from the unorganised segment. A higher number of auspicious days in the fiscal is also expected to lend some support to demand, despite elevated prices and declining volumes," ICRA senior Vice President and Group Head Jitin Makkar said.

In FY25, revenue growth for organised jewellers was driven largely by buoyant realisations, even as most players experienced volume contraction - except for a few that pursued aggressive

store expansion, it stated.

This trend is expected to continue in FY26, supported by the sustained cultural importance of gold, stable wedding demand and a good number of auspicious days, it added.

Gold prices are expected to stabilise at current levels unless there are major global or geopolitical events influencing the price movements, the report said.

ICRA estimates the industry's operating margin to expand by approximately 30 basis points (bps) to 7.2 per cent in FY26, aided by scale efficiencies and favourable pricing.

However, net margin expansion is likely to be constrained by rising financing costs.

"Despite a projected 30 bps expansion in operating margins in FY26, net margin expansion will remain limited within 10 basis points due to higher financing costs stemming from elevated GML rates and increased working capital borrowings driven by high gold prices and planned store additions," Makkar added.

Gold declines by ₹500, silver trades flat

NEW DELHI

Gold prices declined by Rs 500 to Rs 98,500 per 10 grams in the national capital on Thursday amid weak global cues, according to the All India Sarafa Association.

The yellow metal of 99.5 per cent purity fell Rs 500 to Rs 98,000 per 10 grams (inclusive of all taxes).

"Gold prices continued to correct as easing tariff risks, and a more cautious Federal Reserve dampened safe-haven demand," Abans Financial Services' Chief Executive Officer Chintan Mehta said. Mehta further said that the US Federal Reserve's May meeting minutes revealed that policymakers are adopting a wait-and-see approach on the timing of interest rate cuts, as they assess the economic impact of recent policy moves, including the now-blocked reciprocal tariffs by the US Court of International Trade. ❧

Relief for gem, jewellery exporters as US court blocks tariff hikes

Suresh P Iyengar
Mumbai

A US Federal court ruling to block President Donald Trump's 'Liberation Day' tariffs has come as a major relief to gem and jewellery exporters even as the uncertainty over demand revival lingers.

In a ruling delivered on Wednesday, a three-judge panel at the Court of International Trade in Manhattan declared the executive orders issued on April 2 as 'unlawful.' These orders had introduced a 10 per cent baseline tariff on most goods entering the US and higher duties on imports from countries with large trade surpluses such as China and the European union.

Suvankar Sen, MD & CEO, Senco Gold, said that the US court decision will help jewellery exports from India in the short run till steps are taken by the US government.

While the global demand has been impacted by economic uncertainties and geo-political crisis, he added that the domestic demand has been comparatively muted post Akshaya Tritiya with a limited number of weddings. However, he said in terms of value the growth remains robust due to higher gold prices but volumes are impacted.

The US initially announced a 26 per cent reciprocal tariff on Indian gem and jewellery exports, which was later delayed to July 9. The tariff, initially scheduled for April 9, was a significant change from previous tariffs of 6 per cent.

INDIA EXPORTS

In FY24, India's total exports were at \$33 billion, of which US accounted for \$10 billion or 30 per cent of exports. About 64 per cent or about



\$3.5 billion of jewellery exports from SEEPZ are shipped to the US. The increase in tariff had raised up-front duties on shipments from \$60,000 to \$320,000 per million-dollar consignment, putting tremendous pressure on exporters' cash flows.

Prithviraj Kothari, Managing Director, RiddiSiddhi Bullions, said though the long-term effects are still unknown, the temporary halt on US reciprocal duty on Indian gem and jewellery imports will offer some respite.

In FY26, the industry targets exports to hit \$32-35 billion but it depends on many variables including the ongoing supply of natural diamonds and worldwide demand, he said.

UK EXPORTS

In a bid to boost diversification, he added that the recent Free Trade Agreement signed with the UK is expected to increase jewellery exports to that country to \$2.5 billion from the \$941 million over the next two years.

Rajesh Rokde, Chairman, All India Gem and Jewellery Domestic Council, said that the ongoing tension between the US and China will directly benefit India and the removal of reciprocal duty can help exports grow four-fold.

"The right coordination between the government, the export council and domestic council which has the highest representation under the MSME category, can yield results," he added.

सोना 500 रुपए टूटा, चांदी स्थिर

एअ्रेसी | नई दिल्ली: कमजोर वैश्विक संकेतों के बीच बृहस्पतिवार को राष्ट्रीय राजधानी के सर्राफा बाजार में सोने की कीमत 500 रुपए घटकर 98,500 रुपए प्रति 10 ग्राम रह गई। अखिल भारतीय सर्राफा संघ ने यह जानकारी दी। 99.5 प्रतिशत शुद्धता वाले सोने की कीमत 500 रुपए घटकर 98,000 रुपए प्रति 10 ग्राम (सभी करों सहित) रह



गई। अबन्स फाइनेशियल सर्विसेज के मुख्य कार्यपालक अधिकारी (सीईओ) वित्तन मेहता ने कहा, 'शुल्क जोखिम कम होने और अधिक सतर्क फेडरल रिजर्व द्वारा सुरक्षित-निवेश वाले परिस्वरितियों की मांग को कम करने के कारण सोने की कीमतों में सुधार जारी है।' मेहता ने कहा कि अमेरिकी फेडरल रिजर्व की मई बैठक के ब्योरे से पता चलता है कि नीति-निर्माता ब्याज दरों में कटौती के समय के बारे में 'देखो और इंतजार करो' का दृष्टिकोण अपना रहे हैं।

BUSINESS LINE DATE:30/5/2025 P.NO.11

Malabar Gold & Diamonds to expand retail network

Meenakshi Verma Ambwani
New Delhi

Malabar Gold & Diamonds is evaluating entry into the lab-grown diamonds space, with the segment expected to grow in strong double-digit over the next few years in India. The company will also be strongly focusing on retail expansion in FY26.

O Asher, MD-India Operations of Malabar Gold & Diamonds said, "We are looking at consumer insights and interest in the lab-grown diamonds space and trying to understand how this market is expected to evolve."

While India is the leading exporter of lab-grown diamonds, the retail market is still small and pegged at

about \$300-350 million as of 2024. However, the segment is expected to grow at about 15 per cent CAGR over the next decades. As per Redseer Strategy Consultants, large-scale retailers and luxury houses are expected to play a key role in driving sales volumes of LGDs in India.

EXPANSIONS PLANS

Talking about the expansions plans for FY26, Asher said "In India alone, we will add at least 50 new stores this fiscal. It may go up to 60 stores." The jewellery retailer is expecting to add about 30 stores to its international network taking the total store addition to about 90 stores in the current fiscal. Currently, the company has a network of over 390

showrooms across 13 countries. Asher explained that amidst the rise in gold prices, the company is focusing on various measures and innov-

ative product designs to gain market share. "We are looking at introducing more value options in 18 karat and 14 karat gold," he added.

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Realisation worries, capex may hit NMDC

DEVANGSHU DATTA

NMDC's revenue in Q4FY25 was at ₹7,000 crore, up 8 per cent year-on-year (Y-o-Y) and 7 per cent quarter-on-quarter (Q-o-Q), driven by healthy volumes and net sales realisation (NSR). Iron ore production stood at 13.3 million tonnes (mt) (flat Y-o-Y and Q-o-Q).

Sales were at 12.7 mt (up 1 per cent Y-o-Y and up 6 per cent Q-o-Q) in Q4FY25. The average sales price was ₹5,530 per tonne (up 7 per cent Y-o-Y and flat Q-o-Q).

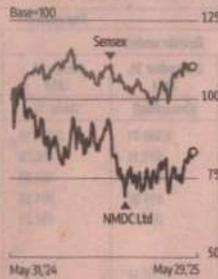
The operating profit was ₹2,050 crore (down 2 per cent Y-o-Y, down 14 per cent Q-o-Q). The operating profit per tonne stood at ₹1,620 per tonne (down 3 per cent Y-o-Y and down 19 per cent Q-o-Q). The adjusted net profit was ₹1,480 crore (up 3 per cent Y-o-Y and down 22 per cent Q-o-Q).

For FY25, NMDC reported revenue of ₹23,900 crore (up 12 per cent Y-o-Y), operating profit of ₹8,150 crore (up 12 per cent Y-o-Y), and adjusted net profit of ₹6,500 crore (up 13 per cent Y-o-Y). The ore pro-

duction for FY25 stood at 44mt (down 2 per cent Y-o-Y) and sales volume at 44.6mt, flat Y-o-Y. Average blended NSR for FY25 stood at ₹5,325 per tonne (up 15 per cent Y-o-Y). Operating profit per tonne grew 11 per cent Y-o-Y to ₹1,930 per tonne.

In FY26, NMDC guided for production of 55mt. Domestic ore prices are stable, supported by safeguard duties on steel. The high raw material costs (over 80 per cent of sales vs industry peers at 50-55 per cent) were driven by a higher lump-to-fines ratio (32:68 vs. 20:80 for peers).

NMDC aims to double its capacity from 50mt to 100mt by FY30. For FY26, NMDC has guided for a capex of ₹4,000-4,200 crore, with a ramp-up of capex in FY27-28 (exceeding ₹10,000 crore annually) as more projects are executed. NMDC incurred capex of ₹3,700 crore in FY25, primarily toward expansion. About ₹40,000 crore worth of projects have been sanctioned, with ₹8,600 crore under execution and ₹20,000 crore at the tendering phase. An additional ₹12,000 crore



is slated for sanctioning soon and ₹31,000-32,000 crore of projects are in the planning stage.

Investments in downhill conveyors, screening plants, and railway infrastructure are underway to support higher production and evacuation. The debottlenecking will enable plants to operate at 95-105 per cent capacity. The Greenfield Nagarnar Steel Plant became operating profit positive month-on-month in March-April'25, with pro-

duction rising from 110-120 kilo tonne (kt) to 180-190 kt monthly and dispatches up from 125 kt to 230 kt.

In Q4FY25, volume growth picked up. NMDC implemented price hikes in FY25. In future, volume pick-up and stable realisations will be key. NMDC is transitioning to an index-based pricing model for iron ore to enhance transparency.

NMDC also exported 0.5mt of pellets in FY25, generating ₹448 crore of revenue. For FY26, the company targets 2.5-3 mt pellet sales. The company plans to produce DRI grade pellets (66-67 per cent iron) improving on the current 62-63 per cent grade, aiming for a premium of \$30-40 per tonne internationally. Current realisation of \$105-110 per tonne, may rise to \$140-150 per tonne with higher grades.

Beyond iron, NMDC is diversifying into coking coal, copper, lithium, cobalt, nickel, gold, and bauxite, with a portfolio of 10 strategic minerals. NMDC is evaluating operational coking coal assets in Indonesia, Australia, and other

regions, aligned with India's target to increase coking coal imports (from 55-60 mt to 150-160 mt). Two coal blocks which are NMDC's JV are expected to become operational by H2FY26.

Management thinks current cash flows can fund domestic expansion. However, it may leverage its balance sheet for international acquisitions.

Receivables hit ₹7,800 crore in Q4FY25 on account of dues from RINL and NMDC Steel. Management says both entities have begun repayments (NMDC Steel is paying ₹200 crore monthly; RINL repayments via bill discounting) but under-recovery could be a concern.

The lower operating profit is also a concern given that domestic iron ore prices are at a peak and vulnerable to imports without safeguard duties.

Capex plans would lead to lower free cash flows and lower returns over the next five fiscals. While the NMDC valuation is moderate, there are multiple hurdles that are weighing down the stock price.

BLING GAME Jewellers expect 20% rise in offtake of studded pieces

Buyers Put their Money on Rock as Gold Prices Peak

Sutanuka Ghosal

New Delhi: India's largest jewellery chain Tanishq's CEO Ajoy Chawla said solitaires in smaller stone sizes are seeing a 'whopping' increase in buyers. And at the overall level, studded jewellery buyers are outpacing gold buyers, whether solitaire or otherwise. "Not now, but for the last two quarters...it carries on into this month (May). April has been that way," he said in earnings call this month.

He told **ET** the penetration of diamond jewellery amongst Indian customers is in single digits, or at best 10-11%. Total size of the jewellery industry is about ₹5.5 lakh crore to ₹6.4 lakh crore. The size of diamond industry is between ₹70,000 and ₹75,000 crore, Chawla said.

"Certainly we want higher growth. How much higher growth, we have not put a number to it. We have our goals. And there is an expectation that the diamond-studded jewellery market will grow at a faster rate," he said.

As gold prices have hit the ₹1 lakh mark, diamond-studded jewellery, particularly 1 carat solitaires, has turned out to be a favourite in the ongoing wedding season, which started from April and will continue till the end of June, with jewel-

Kindest Cut

10-11% Penetration of diamond jewellery amongst Indian customers

₹6.4 lakh cr
Total size of jewellery industry

₹75,000 cr
Size of the diamond industry



lers indicating a 20% increase in offtake compared to last summer wedding season.

A carat of good-quality diamond varies between ₹2.5-₹3.5 lakh, depending on the cut and clarity. "The purchasing power of the Indians has increased, and they are now looking at diamonds for wedding purposes. India is witnessing a double-digit growth in diamond

demand," said Amit Pratihari, managing director of De Beers India.

The jewellery retail stores are also pushing diamond jewellery to customers as they get more incentives for the sale of diamonds. Ramesh Kalyanaraman, executive director of Kalyan Jewellers, said that their sales team has been incentivised to sell more studded jewellery. "When the gold price is high, conversion to studded jewellery becomes much easier," Kalyanaraman said.

In May overall prices of polished natural diamonds have remained stable, with a slight upward movement. There's no sharp spike like in April, but there's a tendency for prices to rise gradually, said Jignesh Mehta, managing director of Mumbai-based Divine Solitaires.

"That said, the confidence in solitaire diamonds has been very strong over the last few months. Consumers are showing continued interest in solitaires, and that's reflected in steady movement at the higher end. On the other hand, the smaller goods and lower-quality diamonds are not performing as well. In fact, prices in those categories are quite flat or under pressure. So it's clear—good quality diamonds, solitaires, are the ones holding value and showing upward momentum," Mehta said.