KHANIJ SAMACHAR

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KHANIJ SAMACHAR

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VOL. 9, NO – 14, 16th – 31st JULY 2025

DAINIK BHASKAR DATE:16/7/2025 P.NO.7

मुख्यमंत्री देवेंद्र फडणवीस ने दी मंजूरी, जल्द जारी होगा आदेश

अवैध गौण खनिज उत्खनन पर गृह और राजस्व, दोनों विभाग करेंगे कार्रवाई

विधान परिषद में मंत्री चंद्रशेखर बावनकुले ने दी जानकारी

भास्कर न्यूज | मुंबई

प्रदेश में अवैध रूप से बालू, रेती सहित अन्य गौण खनिज उत्खनन के मामले में अब राजस्व विभाग और गृह विभाग दोनों कार्रवाई करेंगे। राजस्व विभाग दंड वसूल करेगा। गृह विभाग मामला दर्ज करेगा। विधान परिषद में प्रदेश के राजस्व मंत्री चंद्रशेखर बावनकुले ने यह जानकारी दी। मंगलवार को प्रश्नकाल के दौरान बावनकुले ने कहा कि अभी तक अवैध गौण खनिज उत्खनन के मामले में राजस्व विभाग दंड की कार्रवाई करता था तो गृह विभाग कार्रवाई नहीं करता था। अगर गृह विभाग की कार्रवाई होती थी तो राजस्व विभाग कार्रवाई नहीं करता था। लेकिन अब मुख्यमंत्री देवेंद्र फडणवीस ने अवैध गौण खनिज उत्खनन के मामले में राजस्व और गृह दोनों विभागों के जरिए कार्रवाई करने के लिए मंजूरी है। इससे संबंधित आदेश भी जल्द जारी किया जाएगा।

US unlikely to get desired results from 50% copper tariff

Subramani Ra Mancombu
Chennai

Copper prices are currently ruling near record highs on the COMEX in the US on the Donald Trump administration's proposal to impose a 50 per cent tariff on the red metal's imports. However, the US may not achieve its objective soon and this may even lead to a retreat by President Trump.

"The economic rationale for Trump's threat to impose a 50 per cent tariff on imported copper is very unclear. Stagnating production has indeed left the US increasingly dependent on imports of the crucial metal. Increasing the cost of imported copper will do little to change this," said research agency BMI, a unit of Fitch Solutions.

AN EXTENDED TASK

"... The (US) administration aims to encourage the development of new mining projects within the US and support the domestic copper industry. However, the US produces only about 5 per cent of the world's copper and has seen a 20 per cent decline in production over the last decade," said Ewa Manthey, Commodities Strategist of ING Think, a unit of the Dutch multinational financial services firm ING.

Developing new mines can take up to 29 years due to lengthy permitting processes, she said, adding that previous tariffs on steel and aluminium did not lead to increased domestic production of the two metals.

The development left US financial consultancy firm JP Morgan cautious on LME copper prices for the rest of the year. "We forecast LME copper prices will slide toward $9,100/tonne in the third quarter of 2025, before stabilising around $9,350/tonne in the fourth quarter," said Gregory Shearer, Head of Base and Precious Metals Strategy at JP Morgan.

A gain in copper prices is expected to be minimal in

the current half as uncertainty over the global economic outlook weighs on copper demand, said the Australian Office of the Chief Economist (AOCE).

MINIMAL GAIN

The Trump tariffs will be bearish for LME prices, with the wave of copper rushing to the US likely to stop once the tariffs are implemented. "At that point, US buyers are likely to start working through their inventories," said ING Think's Manthey.

Currently, the copper three-month contract on the London Metal Exchange is ruling at $9,917 a tonne. On the COMEX in the US, it was quoted at $5.479 a pound. Prices are down from over $5.5 after Trump announced 30 per cent tariff on products from Europe and Mexico.

The AOCE said copper prices were volatile in the second quarter of this year, dropping to $8,538 a tonne from a high of $11,000 in late March. "Higher prices might eventually encourage increased output, but only over the very long term; opening a new copper mine usually takes 15-20 years," said BMI.

US production has been on a down trend, dropping about 20 per cent over the last decade. Last year, US copper production fell 3 per cent following a 11 per cent drop in 2023, said Manthey.

"For now, the Comex-LME arbitration has widened to more than $2,000/tonne, which will support the strong flow of copper into the US," she said.

BMI said that given the inelasticity of demand, a tariff on copper would almost certainly push up US domestic prices. "The tax would be paid by American consumers rather than foreign producers. Indeed, domestic US copper prices have significantly diverged from prices elsewhere since President Trump first announced the threatened tariffs in March," said the research agency.

BMI said since copper is a key input in the manufacturing sector, this will raise the price of US-made manufactured goods and reduce US firms' competitiveness compared to Chinese or European rivals. "The impact will probably be largest in the automobile and electronic sectors," it said.

"Counterintuitively, a tariff might even hurt the US copper refining sector since a widening spread between US and world copper prices will encourage exporters elsewhere to redirect finished copper products towards the US market," it said. BMI said it will certainly discourage US copper exports (worth $12.2 billion in 2024).

BUSINESS LINE DATE:16/7/2025 P.NO.8

Copper: Hold on to longs, keep stop-loss at ₹870

Akhil Nallamuthu
bl. research bureau

Copper futures (continuous contract) have been declining since July 4.

They dropped after touching a high of ₹905.90/kg on July 2, and are currently hovering around ₹880.

COMMODITY CALL.

Although there has been some moderation in price recently, copper futures retain the positive bias as they continue to trade above the support at ₹875.

On the back of this, if the contract resumes the uptrend, it could rally and retest ₹905.

A move past this could lift the contract to ₹930.

On the other hand, if copper futures decline from the current level and breach the support at ₹875, it will open the door for further depreciation. A break below ₹875 could drag copper futures to ₹862, a good base where the 38.2 per cent Fibonacci retracement of the prior uptrend coincides.

The nearest support below ₹862 is at ₹850.

TRADE STRATEGY

We recommended long positions for an average price of ₹889.

Hold this trade as the contract remains above ₹875. Maintain the stop-loss at ₹870.

When the contract rises to ₹910, tighten the stop-loss to ₹880. Book profits at ₹930.

BUSINESS LINE DATE:16/7/2025 P.NO.12

At $1.63 billion, gems and jewellery exports down 14%

Our Bureau
Mumbai

Gems and jewellery exports were down 14 per cent in June at $1.63 billion against $1.90 billion logged in the same month last year due to economic uncertainties around US President Donald Trump's tariff announcements, which have lead to weak demand in key markets.

In rupee terms, exports dipped 12 per cent to ₹13,979 crore (₹15,837 crore) as the geopolitical unrest in West Asia further disturbed consumption demand, according to the Gem and Jewellery Export Promotion Council data. On the other hand, import of gems and jewellery was down 3 per cent at $1.55 billion ($1.60 billion), with domestic demand stagnant due to high gold prices and economic uncertainties clubbed with a comparatively dull period for buying gold.

However, the onset of festival and wedding season is expected to bring back demand.

NOT MANY TAKERS. Imports of gems and jewellery were down 3 per cent to $1.55 billion, with domestic demand stagnant due to high gold prices and economic uncertainties

LOSES SHINE

Cut and polished diamond exports dipped 23 per cent to $779 million ($1.02 billion) last month as major markets such as the US, China and Europe registered reduced consumer spending on luxury goods due to inflation, recession fears or high interest rates, leading to a decline in demand for polished diamonds. Similarly, imports of cut and polished diamonds were down 7 per cent at $72 million ($77 million). Import of rough diamonds dropped 5 per cent to $3.22

BUSINESS LINE DATE:16/7/2025 P.NO.12

in June on global uncertainties

Prolonged tensions in West Asia and Russia-Ukraine will act as a deterrent to demand

billion ($3.40 billion) due to muted demand from major markets such as the US and China. This has also led to traders clearing their existing inventories as the fear of uncertain market conditions.

Exports of polished lab-grown diamonds fell 26 per cent to $67 million ($89 million) as China increased lab-grown diamond production, resulting in a stringent price competition in the international markets.

Gold jewellery exports increased 6 per cent last month to $630 million ($596 million) due to increased demand from West Asia, the US and South-East Asia.

Platinum jewellery exports were up 14 per cent at $46 million ($40 million) on higher demand from the US, Japan and China. Coloured gemstones shipments increased 6 per cent to $97 million ($91 million) on bridal jewellery demand.

Colin Shah, MD, Kama Jewelry, said the consistent decline of exports was largely due to the uncertainties still looming around the impending tariffs being announced by the US President.

Moreover, he said the prolonged geopolitical tensions in West Asia and Russia-Ukraine continue will act as a deterrent to demand, thereby adding further woes to the already ailing sector.

OUTLOOK UNCERTAIN

Going forward, "we expect trade activities to be discreet till Trump tariffs are completely rolled out, as this will decide how the industry will navigate with the new tariff regime," he added.

LOKMAT TIMES DATE:16/7/2025 P.NO.9

Gold declines ₹200, silver plunges ₹3,000

NEW DELHI

Gold prices declined by ₹200 to ₹99,370 per 10 grams in the national capital on Tuesday due to fresh selling by stockists, according to the All India Sarafa Association.

Silver prices plunged by ₹3,000 to ₹1,12,000 per kg (inclusive of all taxes) on Tuesday. The white metal had rallied by ₹5,000 to hit a record high of ₹1,15,000 per kg on Monday. Gold of 99.9 per cent purity had settled at ₹99,570 per 10 grams on Monday.

Gold of 99.5 per cent purity slipped by ₹200 to ₹98,800 per 10 grams (inclusive of all taxes) from the precious close of ₹99,000 per 10 grams.

"Gold and silver witnessed sharp intraday volatility, rising initially but later retreated from their highs as the US Dollar index rebounded," Rahul Kalantri, Vice-President of Commodities, Mehta Equities, said. Also, investors opted to book profits ahead of the crucial US inflation data to be released later in the day for more direction on the trajectory of bullion prices, Kalantri added. Meanwhile, spot gold rose by USD 20.62 or 0.62 per cent to USD 3,364.14 per ounce in the international markets. PTI

THE HINDU DATE:16/7/2025 P.NO.13

Gem, jewellery exports slid 14% in June on global uncertainties

Suresh Iyengar
MUMBAI

Gems and jewellery exports slid 14% year-on-year last month to $1.63 billion on account of economic uncertainties around U.S. President Donald Trump's tariffs, which led to weak demand in key markets.

In rupee terms, it fell 12% to ₹13,979 crore as the geopolitical unrest in West Asia further disturbed the global consumption demand, as per the Gem and Jewellery Export Promotion Council (GJEPC) data.

Imports of gems and jewellery slid 3% to $1.55 billion as domestic demand was stagnant on high gold prices and economic uncertainties clubbed with a relatively dull period for buying gold. However, the onset of festival and wedding season is expected to bring back lost vigour.

Colin Shah, MD, Kama Jewelry, said he expected trade activities to be discreet till Trump tariffs were completely rolled out as this would decide how the industry would navigate the new tariff regime.

(The writer is with The Hindu businessline)

THE ECONOMIC TIMES DATE:16/7/2025 P.NO.7

Cement Sector Set for 30-80% Profit Surge

Q1 PREVIEW Early monsoon to hurt volume growth, but improved pricing to lift margins to near four-year high, say analysts

Nikita Periwal

Mumbai: Cement producers are set to see a 30-80% jump in profits for the June quarter compared to the previous year, helped by an improvement in both prices and volumes. Companies with a higher exposure to east and south India will see a sharper improvement in profits given the steeper price hikes in these regions, analysts said.

At a near 3% gain, this is the first time in six quarters that cement prices as higher as compared to the year-ago period. Prices have risen for the third consecutive quarter.

The average prices of cement for the quarter—at ₹377 per bag- is also the highest since the October - December period of 2021. Some price hikes had to be rolled back due to the early onset of monsoon rains this year, according to analysts.

"Pricing remains a key monitorable going ahead as the industry steps into the seasonally weak monsoon quarter," Nuvama Institutional Equities said.

Earlier-than-expected monsoon rains also restricted the overall volume growth for the industry to 4-5% year-on-year. Analysts had estimated the growth to be higher considering that general elections in the comparable period last year had slowed demand.

Nuvoco Vistas Corp, a dominant player in eastern India, is expected to see the sharpest jump in profit on a year-on-year basis. Apart from a single-digit growth in volumes to around 5 million tonnes, its earnings before interest, tax, depreciation and amortization (Ebitda) per tonne is seen rising by a third.

Shree Cements, which is the third largest player in India by production capacity, is also expected to see a 50-80% surge in net profit, while the country's largest player UltraTech Cement, could see profits growing in the range of 35-55%. Adani Cement's profits are likely to grow 25-35% on year, analysts said.

Profits of most cement companies are likely to be lower compared to March quarter given that volume of cement sold in the Apr-Jun period is lower. While the March quarter is typically the strongest in terms of demand for cement companies, the early onset of monsoon rains this year has also weighed on consumption.

The profitability of cement companies, though, is likely to see an improvement both on a year-on-year as well as sequential basis. The Ebitda made by companies on each tonne of cement sold is likely to be at ₹1,164 per tonne, analysts at Elara Securities said. This is close to a four-year high for the industry.

"With the onset of the lean season and the benefits of a benign cost environment largely behind us, we believe industry margin is set to peak in the near term in Q1FY26," they said.

Analysts believe that with most positives for the industry priced in, companies are unlikely to see any aggressive upgrades. They, though, expect consolidation in the industry to continue, with smaller capacities being lapped up by the larger players.

Building Up

	EBITDA/tonne (in ₹)	
	Q1 FY26*	Q1 FY25
UltraTech Cement	1,084-1,277	965
Ambuja Cement	961-1,111	810
Shree Cement	1,380-1,480	951
Dalmia Bharat	1,155-1,182	900
Nuvoco Vistas	973-1,040	715

*Estimate

THE ECONOMIC TIMES
DATE:16/7/2025 P.NO.1

Govt Nominees on Hindustan Zinc Board to Seek Clarity on Vedanta

Government nominees on the Hindustan Zinc board will likely quiz the management on dealings with its promoter Vedanta Ltd and other related parties, at a board meeting on Thursday, reports **Banikinkar Pattanayak**. The idea is "to be reassured of corporate governance practices." ▸▸ 5

THE ECONOMIC TIMES DATE:16/7/2025 P.NO.5

VICEROY REPORT AFTERMATH

Govt Nominees on HZL Board may Quiz Mgmt on Thursday

Banikinkar Pattanayak

New Delhi: Government nominees on the Hindustan Zinc Ltd (HZL) board will likely quiz the management on the company's dealings with its promoter Vedanta Ltd and other related parties at the next board meeting on July 17, people aware of the development said.

The government had a 27.92% stake in HZL while Anil Agarwal-controlled Vedanta Ltd held 61.84% as of June 30.

"The idea (behind asking fresh questions to the HZL management) is not to doubt the company's financial position or cast aspersions but to be reassured of its corporate governance practices and other financial and operational aspects," one of the persons cited above told ET.

The move comes in the aftermath of short-seller Viceroy Research accusing Vedanta's parent entity Vedanta Resources this month of being a "parasite" running a "ponzi scheme" that has "pushed the entire group to the brink of insolvency".

Vedanta has called the claims a "false propaganda" based on information already available in the public domain and asserted that "the authors have tried to sensationalise the context to profiteer from market reaction".

The US-based short-seller has also questioned HZL's payment of about Rs 1,560 crore in "brand and strategic services" fees to Vedanta, adding that this was without commercial justification.

In response to ET's queries, an HZL spokesperson said: "'Vedanta' is a prominent global brand in the natural resources sector and the brand is a registered intellectual property of Vedanta Resources. Vedanta Ltd, HZL and other group companies use the brand under a brand license/sub-license agreement and pay a board-approved brand and strategic services fee for its usage."

"This structure reflects a standard intercompany licensing model used globally by diversified groups and is fully compliant with Indian accounting, tax and governance regulations, and follows internationally accepted practices," the spokesperson added.

THE TIMES OF INDIA DATE:16/7/2025 P.NO.5

MIDC to acquire land for JSW steel unit in Gadchiroli

Shishir.Arya@timesofindia.com

Nagpur: The Maharashtra Industrial Development Corporation (MIDC) has initiated the process to acquire close to 3,500 acres for JSW Group's steel project in Gadchiroli. This follows the announcement by JSW Group chairman Sajjan Jindal that the group will set up the world's largest integrated steel plant in the district.

The land parcel has been identified in the Wadsa taluka of the Maoism-affected district, said a source privy to the development.

In terms of area, this will be the biggest land acquisition in the Maoist district, which the state plans to develop as a steel hub. The process has been initiated, and a formal proposal to be put up before the state govt is close to finalisation. The majority of the area is private land, apart from some patches of forest, the source said.

The next step includes issuing a notification, intimating the locals, and starting joint measurement. So far, no formal communication has been made to the locals. It will only happen after the proposal is approved by the state govt, said the source.

Since some of the villages in the district are covered under the Panchayats (Extension to Scheduled Areas) Act (PESA), a resolution approving the acquisition is also likely to be needed, the source said.

In February this year, Jindal announced the plan to set up a steel plant when he attended an event, Advantage Vidarbha, patronised by Union road transport minister Nitin Gadkari.

Jindal said the plant will have a capacity of 25 million tonnes per year and will be built at an investment of Rs1 lakh crore.

The single plant by Jindal will surpass the total capacity of the public sector undertaking Steel Authority of India Limited (SAIL), which stands at 18 million tonnes at present.

JSW's own capacity will be doubled by the plant. The state govt plans to build Gadchiroli as a steel hub. At present, Lloyds Metals and Energy Limited is also building an integrated steel plant and recently got environmental clearance for expanding the capacity of its iron ore mine. Another company, Surjagad Ispat, also has plans for a steel plant in southern Gadchiroli.

PROCESS INITIATED

3,500 acres of land to be acquired in Wadsa taluka

25 million tonne annual production capacity

> MIDC has started process, and formal proposal is in final stages

> Majority of the area is private land, apart from some patches of forest

Maha insurance covers over 76k road accident victims in a yr

Abhishek.Choudhari @timesofindia.com

Nagpur: Over 76,000 road accident victims in Maharashtra were covered under the government's free health insurance scheme in the past year, according to information shared in the legislative council on Monday.

The state has been implementing the integrated Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PMJAY) and Mahatma Jyotirao Phule Jan Arogya Yojana (MJPJAY) since July 1, 2024.

Under the scheme, eligible families receive Rs 5 lakh worth of medical coverage per year. It includes 1,356 medical procedures and also covers treatment for victims of road accidents.

By July 1, a total of 76,215 accident victims had availed treatment under the scheme, the government stated.

The Supreme Court's Road Safety Guidance Committee, in a directive dated March 29, 2022, had instructed states to ensure timely medical care for accident victims.

Separately, the Union ministry of road transport and highways has announced the 'Road Accident Victim Insurance Treatment Scheme 2025'. Officials stated that the implementation of the new insurance scheme is underway in Maharashtra, as per the operational guidelines received from the National Health Authority and the central government.

RETURNS ON GOLD INVESTMENTS IN RUPEE WERE 26%

Gold Still King, Gives Royal Returns

Here's a quiz question you must answer without Googling: Which asset class yielded the highest returns in H1 2025? Gold. Returns on gold in the Indian currency between January and June this year were 26%. That was bettered only by gold purchases in the Turkish Lira—at 41%—World Gold Council (WGC) data showed.

DEMAND DYNAMICS

China is one of the largest consumers of gold

Consumers in China and India base buying decisions on local price of gold

Regional prices often deviate from the international price, reflecting local dynamics in those markets, experts said

OUTLOOK

Second half is mixed

Falling interest rates and continued uncertainty would maintain investor appetite, particularly via gold ETFs and OTC transactions

Central bank demand likely to remain robust in 2025, moderating from its previous records

Demand likely to stay well above the pre-2022 average of 500-600 tonnes, the WGC report said

Elevated gold prices likely to continue to curb consumer demand & potentially encourage recycling

This would act as a dampener to gold performance

Source: World Gold Council

Text: Gayatri Nayak

THE ECONOMIC TIMES DATE:17/7/2025 P.NO.9

Steel Firms to Reflect Gains from Price Hikes, Cheaper Coking Coal

Sachin Kumar

ET Intelligence Group: Steelmakers are expected to report a sequential improvement in profitability for the first quarter of FY26, supported by a sharp rebound in domestic steel prices and lower coking coal costs. Despite an 11-12% decline in sales volumes, analysts estimate aggregate earnings before interest, taxes, depreciation, and amortisation (Ebitda) for ferrous companies to rise by 2-16% quarter-on-quarter. In contrast, producers of non-ferrous metals (aluminium, zinc, copper, lead) are likely to report a muted performance amid weaker commodity prices and softer volumes. Their aggregate revenue and Ebitda are projected to decline by 8% and 18%, respectively.

A Mixed Bag

June'25 Quarter Estimates for Metal Companies

	Revenue (₹crore)			Net Profit (₹crore)		
	Average	QoQ %	YoY %	Average	QoQ %	YoY %
JSW Steel	42,436	-5.3	-1.1	2,013	34.2	151.7
Tata Steel	51,577	-8.2	-5.9	1,619	-4.7	24.6
SAIL	26,071	-11.0	8.6	1,248	-4.0	315.9
Hindalco	60,627	-7.5	5.3	3,413	-35.6	3.4

Data based on average of the estimates by three broking firms
Source: YES Securities, Motilal Oswal Financial Services, and Kotak Institutional Equities

Earnings Preview

"During the June 2025 quarter, domestic steel prices increased by ₹3,104 per tonne driven by implementation of safeguard duty. This, along with a decline in coking coal prices, is expected to support sequential expansion in Ebitda per tonne for steel companies," said IDBI Capital Markets in a report.

Average price of coking coal, a major raw material, fell by 2% sequentially. Domestic iron ore prices increased by 4% to an average of ₹7,335 per tonne, before declining to ₹6,900 per tonne by the end of the quarter while hot rolled coil prices increased by 6.4% to an average of ₹51,673 per tonne, but moderated to ₹50,700 per tonne according to IDBI Capital.

Motilal Oswal Financial Services expects Ebitda of ferrous companies under its coverage to increase 2% sequentially and 11% yerar-on-year (YoY).

Brokerages project an 11-13% sequential decline in steel volumes, citing the early onset of monsoon and a high base in the fourth quarter of FY25. However, volumes are expected to rise 1.8-6% y-o-y. The non-ferrous metals sector faces a more challenging environment since global prices of aluminium and zinc fell significantly during the quarter. This coupled with potentially muted volumes in some segments is expected to put pressure on revenues and margins for non-ferrous producers.

Aluminium and zinc prices fell 7.1% and 7.3% quarter on quarter, while alumina price crashed 32%, squeezing margins according to Motilal Oswal. "Non-ferrous companies under our coverage are expected to post sequential aggregate revenue and Ebitda decline of 8% and 16%, respectively," noted the broking firm in a report. However, it expects y-o-y growth of 5% and 2% in revenue and Ebitda, respectively.

THE ECONOMIC TIMES
DATE:17/7/2025 P.NO.10

SPOT GOLD UP 0.4%

Gold Gains on Softer Dollar; US PPI in Focus

Reuters

Gold gained on Wednesday on a softer dollar, while investors awaited more clarity on trade talks between the US and its trading partners, with another inflation print due that could give further guidance on the US Federal Reserve's policy outlook.

Spot gold was up 0.4% at $3,335.0 per ounce, as of 1100 GMT. US gold futures edged 0.2% higher to $3,342.20.

The US dollar was down 0.1%, making gold cheaper for buyers holding other currencies.

"Currently, the dollar is easing ahead of the US PPI data as traders take a cautious position after the recent gains, which has given gold a gentle uplift," Ross Norman, an independent analyst, said.

On the data front, US consumer prices increased by the most in five months in June amid higher costs for some goods, signalling rising inflation and possibly keeping the Fed's rate-cut plans on hold until September.

The US dollar was down 0.1%, making gold cheaper for buyers holding other currencies

The spotlight is now on the US producer price index (PPI) data, due at 1230 GMT.

On the trade front, President Donald Trump on Tuesday said the US would impose a 19% tariff on goods from Indonesia under a new agreement with the Southeast Asian country and that more deals were coming, while offering fresh details on planned duties on pharmaceuticals.

The deal with Indonesia is among the handful struck so far by the Trump administration ahead of an August 1 deadline when duties on most US imports are due to rise again.

The gold market has rejected the $3,400 level mark multiple times despite Trump's new tariff updates, said Ajay Kedia, director at Mumbai-based Kedia Commodities.

Gold, traditionally seen as a hedge against economic and political uncertainties, thrives in a low-rate environment.

"In the short term, the gold price is likely to consolidate before staging another rally toward $3,600/oz by year end," ANZ said in a note.

BUSINESS LINE DATE:17/7/2025 P.NO.2

AM/NS India adds 0.5 mtpa of automotive steel output

Our Bureau
Mumbai

ArcelorMittal Nippon Steel (AM/NS) India commissioned a new modern Continuous Galvanising Line (CGL) to produce advanced high-strength steel at its Hazira plant for automobile sector.

The new line will raise the overall capacity of the company's downstream products by 0.5 million tonnes per annum (mtpa) to 3.3 mtpa and this will be further increased to 5 mtpa with the commissioning of two more line by year-end.

In 2022, the company planned to invest about ₹8,500 crore in the five galvanising lines at Hazira and has already spent about 85 per cent of the planned capex. The new high-strength galvanised steel will be an import substitute and almost all the automobile companies have lined up to buy it, said AM/NS India.

The new line will raise the overall capacity of the company's downstream products by 0.5 mtpa to 3.3 mtpa STOCKPHOTO

Currently, the steel demand of the automobile industry is about 8-9 mtpa. Of this, 15 per cent is imported and this can come down to nil with the launch of series of patented products of ArcelorMittal and Nippon Steel, said AM/NS India.

The new CGL is equipped with cutting-edge technology derived from the deep global expertise of its parent companies , it added.

OVERALL SALES

Value-added products account for 60 per cent of the overall sales of AM/NS India, which is gearing to launch all the patented products of its parent. The company will also commission a separate high-end product line for catering the growing demand in the utensils segment.

Dilip Oommen, Chief Executive Officer, AM/NS India, said the commissioning of CGL and upcoming facilities are designed to produce steel that matches the quality of offerings currently available in developed nations.

"The Indian automobile industry will be the major beneficiary as they do not have to book their orders in advance, incur huge freight cost and get exposed to foreign currency risk...," he said.

Gold may be range-bound in H2 of 2025

THE SHINE IS OFF. WGC Outlook says prices could rise by 0-5%, while it could give up 12-17% on flip side

Subramani Ra Mancombu
Chennai

Gold may move sideways with some possible upside — increasing an additional 0-5 per cent in the second half of 2025, suggests an analysis of the World Gold Council (WGC) on the precious metal.

"Our analysis, based on our Gold Valuation Framework, suggests that, under current consensus expectations for key macro variables, gold could remain range-bound in H2, closing roughly 0-5 per cent higher than current levels, equivalent to a 25-30 per cent annual return," it said in its 'Mid-Year Outlook 2025'.

The analysis is based on macro-predictions of economists and market participants. "However, the economy rarely performs according to consensus," said the WGC, a body of gold producers. "Gold enters the second half of 2025, coming off an exceptionally strong start to the year — up 26 per cent — shaped by a weaker US dollar, persistent geopolitical risk, robust investor demand, and continued central bank purchases."

On Wednesday, spot gold ruled at $3,341.29 per ounce. US gold futures were quoted at $3,348.20. In India, gold (999 fineness) was quoted at ₹97,916 per 10 gm. On MCX, gold futures expiring in August ended the first session at ₹97,400 per 10 gm.

"While some of these drivers are expected to persist, the path forward remains highly dependent on multiple factors, including trade tensions, inflation dynamics and monetary policy," said the WGC.

METAL'S RALLY. On Wednesday, spot gold ruled 0.5 per cent higher at $3,341.29 per ounce STOCK

UNLIKELY, BUT...

If economic and financial conditions deteriorate, exacerbating stagflationary pressures and geoeconomic tensions, haven demand for the yellow metal could significantly increase. This could push gold 10-15 per cent higher from current prices.

"On the flipside, widespread and sustained conflict resolution — something that appears unlikely in the current environment — would see gold give back 12-17 per cent of this year's gains," it said.

Geoeconomic uncertainty, inflation and dollar-related pressures have helped gold to be a net beneficiary. Though the fundamentals remain strong, gold price has already captured part of these dynamics, it said. In turn, sustainable conflict resolution and continued rising stock prices could lure more risk-on flows and limit gold's appeal, the WGC said

Stating that global GDP would move sideways and remain below trend in the second half, it said world inflation is likely to rise above 5 per cent in the second half as the global impact of tariffs becomes more pronounced, with the market expecting US CPI to reach 2.9 per cent.

"In response to this mixed economic backdrop, central banks are expected to begin cautiously lowering interest rates towards the end of Q4, with the Fed expected to cut rates by 50 basis points by the end of the year," the WGC said. The trade environment will likely be volatile despite advances in negotiations over tariffs, it said.

The gold producers' body said technical indicators suggest that the precious metal's consolidation phase over the past few months is a healthy pause in a broader uptrend. It will help ease the previous overbought conditions and potentially set the stage for renewed upside.

"Falling interest rates and continued uncertainty would maintain investor appetite, particularly via gold ETFs and OTC transactions. At the same time, the central bank demand is likely to remain robust in 2025, moderating from its previous records while staying well above the pre-2022 average of 500-600 tonnes," the WGC said.

However, elevated gold prices are likely to continue to curb consumer demand and potentially encourage recycling. This would act as a damper to stronger gold performance, it said.

BUSINESS LINE DATE:17/7/2025 P.NO.10

Zinc: Stay out for now, go short on break below ₹254

Akhil Nallamuthu
bl. Research Bureau

Zinc futures have been on a decline over the past few sessions.

Currently trading around ₹255/kg, the contract fell off the resistance at ₹262.

The contract is now approaching a support at ₹254, where a trendline support coincides.

COMMODITY CALL.

If this support holds and zinc futures rebound on the back of this, it could rise to retest ₹262.

Note that the contract has fallen off ₹262 twice over the last month, indicating that this is a strong barrier.

Only a breakout of this can turn the outlook positive. Resistance above ₹262 is at ₹272.

That said, if zinc futures breach the support at ₹254, the near-term outlook could turn weak. Notable supports below ₹254 are at ₹246 and ₹243.

Overall, the price action shows that the contract is now stuck between the key levels at ₹254 and ₹262.

There is a chance for the contract to consolidate between these two levels for some time before establishing a trend.

TRADE STRATEGY

Stay out for now as there is a support ahead.

In case zinc futures (July) break below ₹254, go short with a stop-loss at ₹258. Book profits at ₹246.

BUSINESS LINE DATE:18/7/2025 P.NO.3

Govt tightens control over offshore atomic minerals

Abhishek Law
New Delhi

India has announced sweeping regulations governing exploration and production of atomic minerals in offshore areas.

The rules entail government oversight over strategic resources such as uranium and thorium, amid rising concerns over nuclear energy security and geopolitical risks.

Foreign firms are barred from exploration activities unless specific relaxations are made while state-owned entities or government nominated ones will be allowed.

The Ministry of Mines, in coordination with the Department of Atomic Energy (DAE), notified the "Offshore Area Atomic Minerals Concession Rules, 2025" this week.

The new rules, which take effect immediately, will regulate the award of exploration licences and production leases for atomic minerals in the country's territorial waters and exclusive economic zones (EEZs).

STRICT CONDITIONS

The new framework establishes strict conditions for reconnaissance, exploration, and production of atomic minerals — defined as those containing uranium, thorium and other radio-elements critical to India's nuclear programme. The DAE and the Atomic Energy Regulatory Board will serve as the nodal oversight agencies, ensuring compliance with radiological safety and strategic protocols.

"Only central government agencies, state-owned enterprises or government-nominated companies can be awarded composite licences or mining leases in such zones," the rules state.

These new rules replace earlier frameworks and create a detailed legal regime for the grant of exploration and production rights of atomic minerals found in offshore areas. Foreign firms are effectively barred from direct participation unless subcontracted under highly-restrictive guidelines, and only with prior security clearance from Ministries, including Defence, Home and Environment.

RESTRICTED ACCESS

Under the rules, exploration will be allowed without a licence, but only for notified government agencies.

Any later discovery of atomic minerals above threshold grades, as defined in alignment with the Atomic Mineral Concession Rules, 2016, must be reported to the Directorate of Atomic Minerals Exploration and Research. There is a possibility that post such reportage, there could be immediate reservation of the block for national use.

Crucially, the government reserves the right to revoke or deny licences if discoveries are deemed strategically sensitive or exceed the threshold grade.

The Central government has been empowered to directly acquire such sites. In such cases, compensation to original explorers may be provided based on incurred expenses, a mechanism expected to deter speculative activity by private parties.

THE ECONOMIC TIMES DATE:18/7/2025 P.NO.7

HZL's Brand Fee Agreement with Vedanta 'Sans Govt Nod': Viceroy

Short seller claims whistleblower accounts in latest report; co calls allegations 'baseless'

Nikita Periwal

Trouble Looms

Hindustan Zinc's 2023 brand fee agreement allegedly lacks government approval

OWNERSHIP STRUCTURE

GOVT MAY INVOKE CALL OPTION

Buy Vedanta's stake at 25% discount	Ask Vedanta to buy govt stake at 25% premium

Hindustan Zinc: Allegations are 'baseless'	'No breach' and 'all approvals duly taken'

Vedanta had imposed the brand fee in October 2022, which Viceroy labels 'uncommercial' and improperly disclosed

Mumbai: Hindustan Zinc (HZL), a subsidiary of Vedanta, did not seek the approval of the government in establishing its 2023 Brand Fee agreement, whistleblowers have told short-seller Viceroy Research. This can result in a breach of the company's shareholder agreement with the government, triggering an 'event of default', Viceroy said in its report published earlier Thursday.

The US-based short seller has published a series of reports against the Vedanta group and its subsidiaries over the last few days. The government owns a 27.92% stake in Hindustan Zinc, while Vedanta has a 61.84% stake, latest shareholding data showed.

Shares of Hindustan Zinc closed at ₹437.05 on the BSE, up 0.4% from the previous close, while those of Vedanta ended 0.7% lower at ₹444.25.

"HZL's unapproved brand fees carry an undisclosed termination clause, and appear to trigger an event of default per its SHA with the Government of India," Viceroy said in its report published on Thursday.

A spokesperson for Hindustan Zinc said that all the allegations made by Viceroy Research are "baseless". "There is no breach under the shareholder agreement, and hence no default. Further, all necessary approvals have been duly taken for undertaking related party transactions," the person said.

Vedanta imposed a 'brand fee' on Hindustan Zinc in October 2022. This is not only an uncommercial contract, but a breach of the company's shareholder agreement with the Government of India, the firm said. Vedanta had acquired a stake in Hindustan Zinc from the government in 2002 as a part of the privatisation process.

According to this shareholder agreement, certain special matters require an affirmative vote from a director nominated by the government.

While Provision 14 limits the ability of directors self-dealing with their own interests without the approval of government-nominated directors, provision 16 limits the ability of Hindustan Zinc to make the provision of guarantees or securities to other companies under the same management, Viceroy said.

Provision 24, meanwhile, limits the ability of the company to make any loans or advances to any person in excess of ₹20 crore.

Viceroy said that Hindustan Zinc highlighted instances where the company has breached these provisions.

In the event of default, Vedanta must remedy the government within 15 days, the firm said. Failing this, the government can either use a call option to purchase Vedanta's stake in the company at a 25% discount to the current market value, or ask Vedanta to buy its stake at a 25% premium.

BUSINESS LINE DATE:19/7/2025 P.NO.2

Lower cost, jump in sales boost JSW Steel's Q1 net to ₹2,209 crore

Our Bureau
Mumbai

JSW Steel's net profit for the June quarter more than doubled to ₹2,209 crore against ₹867 crore in the corresponding period of the last fiscal, on the back of higher output and lower cost.

Revenue was up marginally at ₹43,147 crore (₹42,943 crore). The overall expenses were down at ₹40,325 crore (₹41,715 crore) as mining premium and royalties cost were down 44 per cent at ₹1,860 crore. Operating EBITDA was up at ₹7,576 crore (₹6,378 crore).

Net debt increased to ₹79,850 crore against ₹76,563 crore in March quarter. The company plans to spend ₹20,000 crore in ongoing projects worth ₹66,463 crore.

The company's sales were up nine per cent at 6.69 million tonnes (6.12 mt), while production increased 14 per cent at 7.26 mt (6.35 mt). Domestic sales were up nine per cent at 6.43 mt. The company has guided consolidated sales of 29 mt and production of 30 mt in FY26.

EXPANSION PLANS

The company plans to invest ₹4,600 crore in a new 0.55 mtpa cold rolled non-grain oriented steel at Vijayanagar.

This will cater to the rising demand for electrical steel for generators and motors. JSW Steel will acquire entire equity in Saffron Resources which owns 887 acres of land in Odisha.

JSW Steel has also increased its stake in JSW Severfield Structures to 75 per cent by acquiring an additional 25 per cent for ₹235 crore.

The JV company offered complete structural steel building solutions and has an annual capacity of over 1.18 lakh tonne per annum.

JSW Steel has formed a subsidiary the Andhra Pradesh Mineral Development Corporation to develop and operate the integrated iron ore project Konijedu-Marlapadu with an investment of ₹1,075 crore. It will own 89 per cent in the new subsidiary.

The contentious Bhushan Power & Steel registered revenue and EBITDA of ₹4,998 crore and ₹760 crore, respectively.

The EBITDA increased by 13 per cent mainly due to higher volumes and lower coking coal cost. BPSL reported a net profit of ₹331 crore.

Scorecard (in ₹ cr)

Metrics	Q1 FY26	Q1 FY25
Revenue	42,460	42,337
Net profit	2,209	867
EPS (Diluted) (₹)	8.93	3.45

Hallmarking for 9 Karat Gold Gets Govt Green Light

Move will help revive demand for light-weight jewellery at a time when high prices are keeping consumers away

Sotanuka Ghosal

Kolkata: The government on Friday notified hallmarking of nine karat gold jewellery acceding to industry demand for a fillip to revive demand for light weight gold jewellery when high prices were keeping consumers away from the yellow metal.

The notification from the ministry of consumer affairs which till now had specified hallmark standards for gold of 24, 23, 22, 20, 18 and 14 karats. This comes at a time when gold sales by volume fell by 60% in June, the steepest fall since Covid.

"We had been urging the government to introduce hallmarking of nine karat gold for over a year. The government's decision will spur movement of gold in the rural areas where the budget for gold jewellery purchase is much lower than urban," said Surendra Mehta, national secretary of the India Bullion & Jewellers Association (IBJA). He said even in urban areas, younger consumers will now buy gold jewellery. The price of nine karat of gold is estimated to be ₹37,000 per 10 gm, way lower than Friday's 24 karat gold rate of ₹97,828 per 10 gm. With a 3% goods and services tax, 9 karat gold retails at ₹38,110 per 10 gm while it crosses ₹1 lakh per 10 gm for higher karatage.

The jewellery industry is particularly happy since the announcement came ahead of the crucial festive season when traditionally gold sales peak. Gold demand in India typically increases from Rakshabandhan in August and continues till Diwali, followed by the winter wedding season which begins from November.

India annually consumes 800-850 tonnes of the yellow metal. Of this nearly 60% is consumed by rural India, as per IBJA.

Since the Russia-Ukraine war, gold prices have been on a boil and have rallied by over 25% in the last one year. Due to this, several large jewellers have recently started selling 9 karat jewellery to attract consumers. Industry executives said the hallmarking for 9 karat will help jewellers to reduce their working capital requirement which had shot up due to price surge. "Many gold jewellery units have started shifting from manufacturing high karatage jewellery to 14 karat and 9 karat jewellery. The hallmarking for 9 karat jewellery will further boost this shift," said a senior gold trade analyst.

Suvankar Sen, managing director & CEO of Senco Gold, said modern designs come out smartly in 9 karat gold allowing for design innovation. "Hallmarking will give confidence to customers. It will also boost exports of gold jewellery from the country," he said.

Mehta said BIS will take at least 1 month to put in place all the formalities at the hallmarking centres spread across the country for 9 karat gold hallmarking.

THE ECONOMIC TIMES DATE:19/7/2025 P.NO.9

China Quietly Issues Rare Earths Quota in Move to Tighten Control

Beijing makes no public announcement unlike previously amid pressure from US, EU

China has quietly issued its first 2025 rare earth mining and smelting quotas without the typical public statement, sources with knowledge of the matter said this week, another sign of Beijing tightening its control over the crucial sector.

The quotas are closely monitored as a barometer for the global supply of rare earths, a group of 17 elements used in electric vehicles, wind turbines, robots and missiles. China is the world's largest producer of the minerals and the government typically issues them twice a year to state-owned companies but they have been delayed this year.

The government issued the first set of quotas for the year only last month, without the usual public statement, said the sources, with one of them saying the companies were told not to share the numbers for security reasons. The sources did not give the quota volumes.

China is increasingly sensitive about rare earths and its control over the supply, which it has been willing to assert amid its trade discussions with the US and the European Union. Beijing added several of the elements and related magnets to its export restriction list in retaliation for US tariff hikes, cutting off supply and forcing some automakers outside China to partially shutter production. In the previous four years, China's Ministry of Industry and Information Technology issued the first batch of quotas in the first quarter of the year in an announcement on its website.

A worker prepares to pour Lanthanum into a mould Reuters File Photo

ANTI-DUMPING DUTY ON DRAGON

The US on Thursday unveiled preliminary anti-dumping duties of 93.5% on imports of a key battery component from China, after looking into a petition on the matter. Final determinations regarding duties on graphite are expected in early December, according to the US Commerce Department.

Agencies

THE ECONOMIC TIMES DATE:19/7/2025 P.NO.4

JSW Steel's Profit More than Doubles

Higher sales volume in India and lower costs key tailwinds

Our Bureau

Mumbai: JSW Steel's consolidated net profit more than doubled on-year to ₹2,209 crore in the June quarter, helped by higher sales volume in India and lower costs. The country's largest steelmaker by production capacity saw its volume steel sales for the quarter grow 9% on-year to 6.69 million tonnes at a consolidated level.

In India, the company sold 6.43 million tonnes of steel as compared to 5.9 million tonnes a year ago.

Consolidated revenue from operations for the quarter was largely flat at ₹43,147 crore, while operating earnings before interest, tax, depreciation and amortisation rose 37% on-year to ₹7,576 crore. "Ebitda increased 37% YoY, driven primarily by higher volumes and lower coking coal costs," the company said in a statement.

Total expenses for the quarter were down at ₹40,325 crore from ₹41,715 crore a year ago.

Ebitda margins for the quarter stood at 17.6%, up 473 basis points as compared to the previous year. For its operations in India, the company made an Ebitda of ₹11,658 per tonne, with a margin of 18.5%.

JSW Steel has spent ₹3,400 crore on capital expenditure during the quarter, and plans to spend ₹20,000 crore for the full year. Its net debt-to-Ebitda ratio improved to 3.2 times at the end of the June quarter from 3.34 times a quarter ago.

Net debt for the quarter rose by ₹3,287 crore from a quarter ago, largely on account of investment in working capital.

Brand Fee didn't Need a Govt Nod: HZL CEO

Nikita Periwal

Mumbai: If Hindustan Zinc's brand fee agreement needed an approval from the government, it would have been taken, Arun Misra, the chief executive officer of the Vedanta-owned company, said on Friday.

Misra's remarks were in response to **ET**'s query regarding US-based short seller Viceroy Research's claim that Hindustan Zinc did not take the government's approval for its Brand Fee agreement in 2023. In its report earlier this week, Viceroy said that this would lead an 'event of default' as per the shareholder agreement with the government.

"The point is about deliberation where government-nominated directors attend. It goes through a number of audits. It gets vetted by legal and then it is done in the board meeting," Misra told **ET** in an exclusive interaction. "The board will also ask the same question. So, had the approval been needed, it would have been taken," he said.

While Vedanta owns 61.84% of Hindustan Zinc, the government has a 27.92% stake in the company. The company's board also has directors nominated by the government. Earlier this week, **ET** had reported that these nominees are likely to ask the company about its dealings with its promoters in the aftermath of the Viceroy report.

5%

DECLINE IN CONSOLIDATED NET PROFIT TO ₹2,234 CRORE

"When I opened the document, I was made to agree that it was for educational purposes – how do I take it to the board for discussion?" Misra said. He, though, acknowledged that the board meeting did have discussions related to the report.

BUSINESS STANDARD DATE:19/7/2025 P.NO.7

Govt can nominate pvt firms for offshore atomic minerals mining

SAKET KUMAR
New Delhi, 18 July

The new Offshore Areas Atomic Minerals Operating Right Rules, 2025, notified on Thursday to regulate the exploration and mining of atomic minerals like uranium and thorium in offshore areas, restrict the sector to government entities and companies nominated by the Centre, and also make prior approvals mandatory for foreign contractors.

The new rules notified under the Offshore Areas Mineral (Development and Regulation) Act, 2002, are aimed at unlocking India's offshore atomic mineral potential and also lay down security and environmental safeguards. These norms will apply only when atomic minerals like uranium or thorium are found in an offshore area, either alone or mixed with other minerals, but only if their concentration is above a certain minimum level, called the threshold value.

Before declaring any block open for offshore atomic mineral mining, the central government will consult with at least a dozen ministries, including the Ministry of Defence, the Ministry of Environment, Forest and Climate Change, the Ministry of Home Affairs and the Department of Fisheries under the Ministry of Fisheries, Animal Husbandry and Dairying, among others.

THE NEW RULES AIM TO RESTRICT THE SECTOR TO GOVERNMENT ENTITIES AND FIRMS NOMINATED BY THE CENTRE

If the amount of atomic mineral present is below the threshold, then the area will be regulated under a different set of rules, namely the Offshore Areas Operating Right Rules, 2024. The threshold value is based on the percentage of atomic minerals in the ore.

While central public sector enterprises (CPSEs) or nominated agencies can be granted exploration licences or production leases for atomic minerals found in India's exclusive economic zone (EEZ). Private companies can participate only if expressly nominated by the Centre. "In case foreign domiciled entities or foreign entities or contractors, personnel, vessels or equipment are engaged or deployed, for undertaking exploration operations, prior nod shall be obtained from the government authorities," the rules mandate.

Moreover, licensees would be required to restore affected marine and coastal areas soon after project completion. The licensee shall, within six months after the expiry or termination of the composite licence, take all necessary steps enabling the natural rehabilitation of the seabed affected by exploration operations, the rules specify.

BUSINESS LINE DATE:19/7/2025 P.NO.2

Hindustan Zinc's profit slips 5% to ₹2,234 crore on lower volumes

Our Bureau
New Delhi

Hindustan Zinc, India's sole and the world's largest integrated zinc producer, reported a first-quarter profit of ₹2,234 crore for FY26 — down 5 per cent year-on-year (y-o-y).

Sales saw a 4 per cent y-o-y decline to ₹7,771 crore for Q1 FY26.

The Vedanta-owned company in a statement said, revenue was down on account of lower volumes and lower zinc and lead commodity prices partly offset by higher silver prices, stronger dollar and higher by-product realisations.

During the quarter, the company said silver prices were at an all-time high; while zinc cost of production (COP) was at $1,010 per tonne — down 9 per cent y-o-y.

The company achieved its highest-ever Q1 mined metal production of 2,65,000 tonnes (kt), up 1 per cent sequentially, alongside record quarterly output from Hindustan Zinc Alloys, boosting the share of value-added products to approximately 24 per cent.

SILVER SHINES

Despite a 4 per cent y-o-y revenue dip to ₹7,771 crore due to lower zinc and lead prices and volumes, the silver segment's 41 per cent contribution to profitability and an industry-leading Ebitda margin of 50 per cent underscored operational resilience. Ebitda for the quarter stood at ₹3,860 crore, down 2 per cent y-o-y. However, Ebitda margins were at 50 per cent, one percentage point higher in a y-o-y basis.

2 BLOCKS

According to Arun Misra, CEO, HZL, the record Q1 mined metal production at the lowest-ever zinc cost reflects the company's focus on efficiency and cost leadership.

Hindustan Zinc also secured two critical mineral blocks — potash in Rajasthan and rare earth elements in Uttar Pradesh — bolstering its strategic growth. The board approved a ₹12,000 crore investment to expand integrated refined metal capacity by 250 kt per annum, alongside matching mines and mills capacity.

Bulls hopeful

BULLION CUES. Retain longs

Akhil Nallamuthu
bl. research bureau

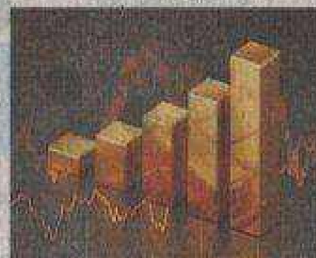
Precious metals largely remained flat last week. Gold ($3,350/ounce) was down 0.2 per cent and silver ($38.20/ounce) lost 0.6 per cent. In the domestic market, gold futures (₹98,024/10 gm) was up 0.2 per cent and silver futures (₹1,12,950/kg) was flat.

MCX-GOLD (₹98,024)
Gold futures (Aug) was charting a narrow sideways trend over the past week between ₹97,000-98,400. But the contract has been forming higher lows, giving a positive impetus.

The contract is likely to break out of ₹98,400 and rise to ₹1,00,000. The price band of ₹1,00,000-1,00,800 is a resistance band. On the other hand, if gold futures slip below ₹97,000, it can find support at ₹95,000.

Trade strategy: Retain the long position on gold futures (Aug) initiated at ₹97,800. Target and stop-loss can be ₹1,00,000 and ₹96,500 respectively.

MCX-SILVER (₹1,12,950)
Silver futures (Sep) rallied last Monday to hit an intraday high



of ₹1,15,136. However, the contract reversed lower quickly.

But silver futures found support at ₹1,10,800, which arrested the decline. On the back of this, the contract inched up. But it lacked conviction.

That said, the broader trend remains up and there is a chance for the contract to rally. The nearest potential barriers are at ₹1,15,000 and ₹1,20,000.

If silver futures falls from the current level, it can find support between ₹1,10,800 and ₹1,10,000. Subsequent support is at ₹1,08,000.

Trade strategy: Retain the buy on silver futures (Sep) initiated at ₹1,12,000. Maintain stop-loss at ₹1,08,000. When the contract rises to ₹1,16,000, revise the stop-loss to ₹1,12,000. Book profits at ₹1,20,000.

BUSINESS LINE DATE:20/7/2025 P.NO.6

Direction fiasco

CRUDE CHECK. Avoid fresh positions

Akhil Nallamuthu
bl. research bureau

Crude oil prices moderated over the past week. Brent crude oil futures on the Intercontinental Exchange (ICE) ($69.30/barrel) was down 1.5 per cent and the crude oil futures on the MCX (₹5,707/barrel) lost 1.2 per cent.

BRENT FUTURES ($69.30)

Brent crude oil futures rallied and marked a high of $71.53 last Monday. However, the rally did not sustain, and the price declined. The fall was triggered by the resistance at $71.

The contract marked an intra-week low of $67.71 on Wednesday before recovering to the current level of $69.30.

As it stands, the price action does not indicate a clear trend. Brent crude oil futures is now held between two key levels at $66 and $71. Resistance above $71 is at $75 whereas support below $66 is at $62.

MCX-CRUDE OIL (₹5,707)

Crude oil futures (Aug) moved up during the early trade last Monday and hit a high of ₹5,882. But then, it slipped and failed to decisively break out of the resistance at ₹5,820.

The chart shows that the crude oil futures is oscillating in the range of ₹5,625-5,820 for more than a week now. There is a broader ₹5,460-5,820 range within which it has been trading for over three weeks.

The futures should either breach ₹5,460 or ₹5,820 for us to get a clue about the path of the next leg of trend.

A rally past ₹5,820 can turn the near-term outlook positive where the contract can touch ₹6,300. But in case crude oil futures falls below the support at ₹5,460, it can extend the fall to ₹5,120 and ₹5,000.

Trade strategy: Stay out and initiate trade along the direction of the break of the ₹5,460-5,820 range.

Critical mineral-rich northeast offers a massive opportunity for India

NEW DELHI, July 19 (IANS)

LONG treated as a remote corner of the country, the north-eastern region is becoming a frontrunner in several fields amid a mega infrastructure drive, and the mineral-rich states are now receiving focused attention to transform untapped resources into drivers of economic growth, employment, and local empowerment.

This is crucial as the world races towards clean energy, making critical minerals such as lithium, cobalt, rare earths, graphite and vanadium, among others.

The Government recently announced that northeast is home to several critical minerals, including lithium, cobalt, chromium, rare earths, graphite, and vanadium. The National Mineral Exploration Trust's ongoing survey has identified 38 blocks in the region, and seven have been cleared for auction.

Critical minerals are essential to semiconductors, smartphones, servers, precision tools, telecom equipment, medical electronics, batteries, and clean energy, among others. These inputs underpin industrial strength and national resilience. Global supply chains remain vulnerable due to geopolitical concentration and strategic trade controls and a focused national mission was both timely and necessary.

Recently-concluded 'North-East Mining Ministers' Conclave' in Guwahati underlined the Centre's commitment to strengthen mining infrastructure, fast-track project approvals, and promote sustainable mining practices in the northeastern region. The development of the northeast is central to the vision of Viksit Bharat 2047, with the eight states — Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, and Sikkim — rightfully celebrated as Ashta Lakshmi.

India's mineral auction framework has gained strong momentum in recent months. Since FY2024-25, a total of 283 mineral blocks have been put up for auction by the State and Central Governments.

Of these, 161 mineral blocks have been successfully auctioned, bringing the cumulative tally to 515. This includes five mineral blocks from Assam and four critical mineral blocks from Arunachal Pradesh, opening new avenues for industrial growth and employment in the region.

These auctions underscore the readiness of the North-East to play a central role in India's critical mineral strategy, while also reflecting the government's commitment to transparency and competitiveness in resource allocation. India holds 8 per cent of the world's rare earth element reserves, which gives it the potential of playing a key role in the gradually evolving global supply landscape as China's current dominance is projected to decline, according to a recent CareEdge report.

LOKMAT TIMES DATE:20/7/2025 P.NO.2

SBWL defers mining proposal

The project was one among 53 proposals discussed in the 7th SC-SBWL meeting

VIJAY PINJARKAR
NAGPUR

At a time when man-animal conflict is surging in the districts of Chandrapur and Gadchiroli, a controversial limestone mining proposal by Dalmia Cement (Bharat) Limited (DCBL) was put on hold by the Standing Committee of the State Board for Wildlife (SC-SBWL) during its crucial meeting on Friday.

The mining project was one among 53 proposals for various linear infrastructure developments proposed within eco-sensitive zones (ESZ) of key tiger reserves—Melghat, Tadoba-Andhari, Bor, and Pench. These were deliberated upon during the 7th SC-SBWL meeting held in Mumbai, which examined proposals ranging from installation of BSNL towers (11), optical fibre cables (18), water projects (10), power lines (9), roads (4), mining (4), and one each for residential, resort, and irrigation purposes.

Among the most contentious of these was DCBL's limestone mining project, proposed a mere 500 metres from the boundary of Kanhargaon Wildlife Sanctuary in Central Chanda—a move that conservationists warn could destroy the vital tiger corridor between Tadoba and Kawal Tiger Reserves.

"Approving this project amid growing fragmentation of corridor/s would be disastrous, especially when rising human-wildlife encounters are already exacting a heavy toll in the region," said sources.

The proposed mining area falls squarely within the deemed ESZ of Kanhargaon, where the Supreme Court has expressly prohibited mining activities within 1km of protected area boundaries. Violating this mandate would not only be illegal but ecologically catastrophic.

The project demands all three statutory approvals—wildlife, forest, and environment clearances. As per current norms, proponents may apply for these simultaneously. However, DCBL's mining plan seeks a massive 641 hectares, of which 186 hectares lie within core tiger habitat and corridor zones, triggering the requirement for prior wildlife clearance. Senior officials confirmed to Lokmat Times that no decision has yet been taken on this volatile proposal. The project was strongly opposed by SC-SBWL member and BNHS Director Kishor Rithe.

Vital Wildlife Link

Kanhargaon Wildlife Sanctuary, officially notified on April 5, 2021, has emerged as a crucial biodiversity stronghold. The proposal to declare it a sanctuary was first approved in principle on December 5, 2018, by then CM Devendra Fadnavis and was finally realized under CM Uddhav Thackeray. Strategically located, Kanhargaon serves as a pivotal link between the Chaprala Wildlife Sanctuary in Gadchiroli and Kawal Tiger Reserve in Telangana. It is a compact, contiguous forest block that supports the dispersing tiger population from Tadoba-Andhari, enhancing its biological richness. The sanctuary is home to a wide array of wildlife. —including leopards, jungle cats, jackals, foxes, various species of deer, blue bulls, wild boars, sloth bears, wild dogs, and Indian gaurs.

The project also threatens large-scale deforestation—nearly 30,000 trees spread across six compartments of Gajoli-Somanpalli-Dhaba in Gondpipri tehsil stand to be felled. The region has already suffered fragmentation from ongoing PWD (NH Division) road upgrades that lacked any wildlife mitigation measures, worsening the man-animal conflict.

Recognizing the sensitivity of the project, the Ministry of Environment, Forest and Climate Change (MoEFCC) has been cautious. In a detailed communication to the state government in November 2023, it highlighted glaring gaps in the proposal. Earlier, the Principal Chief Conservator of Forests (Wildlife) had conditionally recommended the project, subject to the exclusion of all forest areas within a 1km radius of the Kanhargaon sanctuary.

However, MoEFCC stated that such exclusion would alter the project's component-wise layout and land-use plan, and directed the state to submit a revised proposal reflecting these changes. The ministry also sought strict compliance with ESZ guidelines and a clear recommendation from the state on the project.

THE INDIAN EXPRESS
DATE:21/7/2025 P.NO.12

Why 78%

NIKHIL GHANEKAR
NEW DELHI, JULY 20

THE ENVIRONMENT Ministry on July 11 exempted a majority of India's coal-based thermal plants from installing systems that are designed to remove sulphur dioxide (SO_2) emissions, a key contributor to air pollution. Known as flue gas desulphurisation (FGD) devices, these systems cut SO_2 from flue gas, which is a residue from thermal plants.

Of the remaining plants, those around Delhi-NCR have to comply with a December 2027 deadline and the rest will be asked to fit the devices on a case-to-case basis. Originally, these plants had to install FGD devices by 2017. However, over the years, they have received several extensions to comply.

Why are SO_2 emissions from thermal plants an issue?

Once released into the atmosphere, SO_2 usually reacts with ammonia (NH_3) to produce ammonium sulfate, which is responsi-

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coal plants won't need to add anti-pollution devices

EXPLAINED
ENVIRONMENT

ble for roughly one-third of India's fine particulate matter (PM2.5) pollution, according to recent research by the Centre for Research on Energy and Clean Air (CREA). PM2.5 is injurious to human health as it can lead to chronic diseases such as asthma, heart attack, bronchitis, and other respiratory problems.

Direct exposure to high levels of SO2 can irritate the eyes, throat, and lungs. Long-term exposure can result in increased risk of heart attacks, strokes, and premature death, according to CREA.

SO2 also affects the environment as it contributes to the formation of acid rain, which can damage ecosystems.

One of the biggest sources of SO2 emissions in India is the power sector, especially the coal-based thermal plants. The CREA research found the SO2 levels were higher in 2023 compared with 2019, with a notable increase in regions dominated by coal-based thermal plants.

This highlighted "the influence of power plant emissions on air quality", the research further said.

What has the government done to address the issue?

In 2015, the Environment Ministry notified the first-ever emission norms for control of SO2 and other harmful substances from coal-based thermal plants. They were required to install FGD devices by December 2017.

However, this did not happen as the deadline was extended four times at the request of thermal plants.

They argued that the installation of FGD devices was costly, and could cause several issues such as disruption of power supply due to shutdown for installation, and an increase in electricity bills.

To address these concerns, the Centre amended the emission norms in 2021. It put 596 coal-based thermal plant units (one thermal plant can have multiple units) in three categories.

- **Category A:** Plants located within a 10-km radius of the National Capital Region (NCR) or cities having a million-plus population. Their deadline for compliance was 2022.
- **Category B:** Plants located within a 10-km radius of critically polluted areas or non-attainment cities (cities that have exceeded National Ambient Air Quality Standards for five consecutive years). Their deadline was 2023.
- **Category C:** Remaining plants whose deadline was 2024.

Note that nearly 78% of the plants were put in Category C. About 11% were in Category A, and the rest were in Category B.

The latest change in the norms has exempted Category C plants from installing FGD devices. Category A plants, in operation and under construction, have to comply by the end of 2027. The Centre will decide compliance for Category B plants on a case-by-case basis. The Environment Ministry has also said that plants supposed to retire before December 2030 will not be required to meet the SO2 emission norms, provided they submit an undertaking for exemption.

What is behind the latest change in norms?

According to the Centre, the change in the norms is based on three studies, which suggest FGD devices are not necessary for coal-based thermal plants. These studies are by the Indian Institute of Technology-Delhi, the National Institute of Advanced Sciences (NIAS), and the National Environmental Engineering Research Institute (NEERI).

The studies have argued against the installation of FGD devices, saying that SO2 levels around the plants are well within the norms prescribed under the National Ambient Air Quality Standards. They have also suggested that the government needs to focus on curbing not just SO2 emissions but rather the overall particulate matter pollution around the plants.

The IIT-D and NIAS studies have said that while reducing SO2 emissions, the operation of FGD devices has increased carbon dioxide and PM pollution. All three studies were commissioned by the government or its agencies. For example, the NEERI research was commissioned by NITI Aayog.

Why have experts criticised the change in norms?

Experts have said that the claim made by the studies that SO2 levels around plants are low is misleading. For instance, CREA in a statement said, "The air quality monitoring stations (CAAQMS) don't capture the real impact of power plant pollution because they don't track whether emissions drift upwind or downwind, and they certainly don't account for chemical reactions that convert SO2 into other pollutants like PM2.5."

A 2021 analysis by the Centre for Science and Environment (CSE) had also presented notable findings. It said that plumes from power stations travel long distances of 300 km, and during this time, they get converted to secondary pollutants. The analysis also found that the atmospheric lifetime of SO2 was about 10 days.

BUSINESS STANDARD DATE:21/7/2025 P.NO.23

Steel recast

A green furnace at Port Talbot signals the end of costly firefighting for Tata Steel in the UK

ISHITA AYAN DUTT
Kolkata, 20 July

In July 2022, Tata Group Chairman Natarajan Chandrasekaran told the *Financial Times* that transition to green steelmaking hinged on the British government's support. Talks had been going on for two years, and the writing was on the wall: Without a deal within the next 12 months, the plant, Port Talbot, would close down.

Port Talbot, Tata Steel's upstream steelmaking facility in South Wales, had largely been a drag on the company's bottom line since it acquired Anglo-Dutch steelmaker Corus in 2007. Government support was crucial as cash flows from the business fell short of funding the capital-intensive transition.

Cut to July 14, 2025.

An impassioned Chandrasekaran, while flagging off the construction of the electric arc furnace (EAF) at the plant, spoke of the ups and downs the site had faced. "Many people, many naysayers probably thought that this day would not come. And that's why it's important," he said. "We got a job in hand, we got to execute. We are super committed to this project. That's why I wanted to be here today to show my personal and the Tata group's commitment."

The speech — brief — brimmed with optimism.

Meltdown to makeover

The EAF at Port Talbot brings the curtains down on carbon-intensive blast furnace (BF) steelmaking at the site and paves the way for low-carbon steel production.

The heavy-end assets were at the end of life and carbon costs on the blast furnace process were high. The transformation, however, impacts close to 2,500 jobs, even as it secures 5,000.

The BFs were decommissioned by the end of September 2024, a first on such a scale in the history of the company.

Last week, as construction of the EAF kicked off, the steelworkers' union described it as a "bittersweet" day. While it looked at it as a consequence of the devastating closure of the blast furnaces, it also acknowledged that a future for Port Talbot steelmaking was now secured.

Getting to this point wasn't easy. From securing union support to navigating government negotiations, it was a web of complex stakeholder management.

Years in the making

The transformation to low-carbon steelmaking involves an investment of £1.25 billion. The UK government is backing the project with £500 million — the funding came through after a stretch of political churn in Westminster.

Discussions for the support began under Prime Minister Boris Johnson. Till the time the deal was signed and sealed, the UK had cycled through another three prime ministers.

In September 2023, Tata Steel and the Rishi Sunak-led Conservative UK government had agreed on a grant of £500 million. But in the July 2024 general elections, the future of Port Talbot.

Things, however, worked out, and the Keir Starmer-led Labour government signed the Grant Funding Agreement in September 2024.

	Net worth	Total debt	Net sales	PBIDT	PAT
FY20	73,576	1,16,328	1,39,817	14,579	1,557
FY21	79,932	88,501	1,56,294	30,684	7,490
FY22	1,13,546	75,561	2,43,959	64,790	40,154
FY23	1,02,369	84,893	2,43,353	33,869	8,760
FY24	90,426	87,082	229,171	16,243	-4,437
FY25	89,699	94,801	2,18,543	26,175	3,421

Note: PBIDT — Profit before interest, depreciation, and tax; PAT — profit after tax
Compiled by BS Research Bureau
Source: Capitaline

The lifeline

When Tata Steel acquired Corus in a £6.2 billion deal in 2007, it gained two key steelmaking sites: Port Talbot and IJmuiden in the Netherlands. The latter has been largely self-sustaining, whereas the structurally weak UK operations demanded substantial capital.

Tata Steel disclosed in January 2024 that since the Corus acquisition, it had put in £6.8 billion in the UK towards improving steelmaking operations and processing sites, covering financial losses, pension restructuring costs, and providing additional capital support to service Tata Steel UK's share of debt.

The closure of heavy-end assets at Port Talbot is expected to bring down the losses. The 3.2 million tonne (mt) EAF will be commissioned by the end of 2027. Downstream customers are currently being serviced with slabs from India, the Netherlands, and even the open market, reducing fixed cost.

Arresting the drain

The task before Tata Steel's management is clear, and the goal firmly defined.

At its annual general meeting on July 2, Chandrasekaran told shareholders that the company was working towards becoming profit after tax (PAT)-positive. "Losses in the UK will be wiped out. And going forward, this year or the next, it will become PAT-positive," he said.

The first step, however, could be to make it positive or neutral in terms of earnings before interest, tax, depreciation, and amortisation (Ebitda) this year. In FY25, UK Ebitda loss stood at £365 million.

In a credit rating report dated June, Icra noted: "Within the European operations, the UK assets were a weak link in terms of their cost position." However, the EAF transformation will significantly improve the cost position of the UK asset and will, hence, arrest the drain in the company's consolidated earnings, it said.

"The UK operations have cost Tata Steel a lot over the years — in terms of management bandwidth and financial capital," said Tushar Chaudhuri, research analyst, PL Capital (Prabhudas Lilladher). "The leakage to earnings in the UK that impacted Tata Steel's consolidated balance-sheet should now stop. And the relining of the blast furnace. Over the next two quarters, Tata Steel's European operations should be Ebitda-positive."

Dutch support

In the UK, Tata Steel is already on the road to decarbonisation. In the Netherlands, the plans are still in motion.

The plan for the Dutch operations is to replace one of the two blast furnaces and coke ovens with direct reduced iron and EAF-based production by the end of the decade.

Discussions with the Dutch government for financial and policy-level support on the decarbonisation plan have been going on. Clarity is expected this year.

Meanwhile, external vulnerability has prompted Tata Steel to review costs across regions as part of a transformation programme: A multi-pronged approach of maximising production efficiencies, lowering fixed costs, and optimising product mix and margins.

In the Netherlands, Tata Steel plans to cut 1,200 jobs in phases as part of this exercise. But the cost-cutting drive is not just limited to the high-cost European outposts.

Forging ahead

Over the next 12 to 18 months, Tata Steel has set a cost takeout target of ₹11,500 crore across regions: India, the UK, and the Netherlands. In FY25, the cost takeout had stood at ₹6,600 crore versus FY24 levels across units.

Rising geopolitical tensions, volatile steel prices, and impending auction of legacy iron ore mines in 2030 are among the challenges that are largely beyond Tata Steel's control. So it is focusing on what it can control — resetting its cost structure.

A sector expert pointed out: "Tata Steel may bid for the mines when they come up for renewal, but costs will go up. It needs to prepare for life beyond 2030."

On the cost takeout, Amit Lahoti, senior research analyst — Institutional Equities at Emkay Global, however, said, "It is difficult to assess how much of the cost takeout will ultimately flow to the Ebitda. There are too many moving parts, such as steel prices and market conditions."

The company will also benefit from the expanded 5 mt capacity at Kalinganagar, Odisha, adding to its top and bottom line — with some of the additional volumes flowing in FY26.

As things stand, the years of struggle with European business appear to be fading, new capacity is set to generate cash, and efforts to rein in expenses are gaining

Hindustan Zinc in talks with global players for critical mineral exploration

Abhishek Law
New Delhi

Hindustan Zinc Ltd (HZL), a Vedanta Group company and the country's leading zinc producer, is ramping up efforts towards critical mineral exploration in key States, including Uttar Pradesh, Rajasthan and Andhra Pradesh. The company has initiated discussions with 6 - 8 global firms to carry out exploration and mapping activities across three of its critical mineral blocks, covering rare earth elements in Uttar Pradesh, potash in Rajasthan and tungsten in Andhra Pradesh.

Global tenders have been floated and finalisation of one or multiple entities is likely by September, Arun Misra, the company's MD and CEO, told *businessline*.

According to him, a decision on cost and business cases will be decided once these feasibility studies are through. A minimum of two years is being looked at before detailed findings are made available.

ASSESSING RESOURCES

Earlier, Hindustan Zinc received an LOI from the Uttar Pradesh government for a rare earth block, and from the Mines Ministry for a potash block. The company had also previously secured a block for tungsten and associated minerals in Andhra Pradesh.

These LOIs grant Hindustan Zinc a composite licence, which includes rights for both prospecting and mining. "We are open to neodymium extraction for rare earth magnet making but we will have to first determine the reserves and their commercial viability before tech tie-ups are explored," he said. "We are in talks with global entities to tap into these blocks for exploration and feasibility studies," Misra added. Bids for other critical mineral blocks in India have also been placed.

Misra said, "We have offers from Latin American and African nations. But there is no concrete proposal that has been presented before the Board. We will wait for the findings in Indian blocks first," he said.

According to Misra, derisking is being carried out with the company's upcoming fertiliser plant of around 0.5 million tonnes per annum at Chanderiya in Chittorgarh district of Rajasthan, expected to be operational soon. Allotment of the potash block would help fertilizer production. The block was allocated under tranche V of the Central government's e-auction conducted in May 2025. It covers an area of 1,841.25 hectares.

THE ECONOMIC TIMES DATE:21/7/2025 P.NO.2

Rare Earth Magnet for Ecocide in Myanmar

Unchecked mining has caused deforestation, water pollution & health risks for locals

Dipanjan Roy Chaudhury

New Delhi: Rare earth magnet exports to China from Myanmar's Kachin State are damaging environment and impacting the health of locals, raising concerns about environmental damage and human rights violations, said an article in a newspaper published by Myanmar's information ministry.

Since 2021, mining activity has increased sharply in the country's northernmost province, bordering China, where armed groups exert considerable influence, with Myanmar supplying 60-87 per cent of China's rare earth magnet imports during the past few years, according to the article. However, unchecked mining has led to deforestation, water pollution and health risks for local communities in the province, it said, adding that some of the mining operations are linked to armed groups.

Although rare earth mining in Kachin State has generated billions in export revenue, the benefits are distributed unequally, according to the article. It said that armed groups and private companies operating the mines are reaping substantial profits.

THE ECONOMIC TIMES DATE:21/7/2025 P.NO.7

Dolvi Ramp-Up to Take Lion's Share of JSW Steel's ₹20,000 cr Capex in FY26

Co to also complete projects at Bhushan Power and other arms

Nikita Periwal

Mumbai: Most of JSW Steel's capital expenditure of ₹20,000 crore for the current fiscal will be used for the expansion of capacity at Dolvi where capacity will be increased to 15 million tonne from 10 million tonne, chief executive officer Jayant Acharya said. The overall focus will remain on growth projects, with the rest of the funds being used to complete projects at Bhushan Power, JVML, and some other downstream projects.

This is the third phase of capacity expansion at Dolvi in Maharashtra and is expected to be completed by September 2027.

The capex planned this year is 19% higher as compared to the steel-maker's spend of ₹16,752 crore in fiscal 2025. While most of it will be funded from internal accruals, the company will also continue to pursue refinancing, which will help bring down its cost of capital, Acharya told **ET** in an exclusive interaction.

In the June quarter, the company's weighted average cost of capital reduced on a sequential basis, he said.

The country's largest steel-maker by production capacity saw its consolidated profit more than double year-on-year in the June quarter, with significant gains coming in from a 14% growth in volumes. It currently has an annual production capacity of 34.2 million tonne, which will go up to 35.7 million tonne by the end of the fiscal as production at some of its facilities is ramped up.

The flagship company of the JSW group has a target of 50 million tonne of annual steel production by fiscal 2031. Of this, up to 42 million tonne will be done through brownfield expansion by September 2027. The company will also be setting up an integrated greenfield unit at Paradip in Odisha, with a capacity of 13.2 million tonne.

It recently acquired Saffron Resources, a company which owns 887 acres of land in Odisha, for an enterprise value of ₹679.34 crore.

THE ECONOMIC TIMES DATE:21/7/2025 P.NO.14

Adani Co, Ambuja Cements Merger Gets Nod

NCLT clears way for consolidation of group's cement assets under Adani Cementation

Press Trust of India

New Delhi: The National Company Law Tribunal (NCLT) has approved the merger of Adani Cementation with Ambuja Cements, which will help to consolidate Adani Group's cement business under one unit and bring synergistic benefits.

Earlier in June 2024, the billionaire Gautam Adani-led group announced a merger and ownership restructuring of its cement assets, which are housed under Ambuja Cements and Adani Cementation, part of Adani Enterprises.

Passing an order, the Ahmedabad bench of the NCLT, on July 18, sanctioned the scheme of amalgamation of Adani Cementation with Ambuja Cements.

"The scheme of amalgamation annexed as Annexure I to the company petition is hereby sanctioned, and it is declared that the same shall be binding on the petitioner companies and their shareholders and creditors and all concerned under the scheme," said the two-member NCLT bench.

The effective date of the amalgamation will be April 1, 2024, said the 70-page-long NCLT order.

The intergroup merger is based on share swapping, and Adani Enterprises will get 8.7 million shares of Ambuja Cements.

The NCLT has directed Ambuja Cements, a listed entity, to "comply with all applicable regulations, circulars and directions" issued by market regulator Sebi, and bourses BSE, NSE and Luxembourg Stock Exchange.

Ambuja Cements Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange.

"All the property rights and powers of the undertaking of the transferor company (Adani Cementation) and all the other property rights and powers of the transferor company be transferred without any further act or deed to the transferee company (Ambuja Cements)," the NCLT order said.

Adani Group is the second-largest cement manufacturer in the country with over 100 million tonnes per annum (MTPA) capacity.

While citing the rationale for the merger scheme, Adani Group entities said it will lead to enhanced value addition for both companies, and consequently, the value of the shareholders will increase.

It will help Ambuja Cement to absorb the cement business of Adani Cementation, which will help it to enhance its manufacturing capacity more efficiently, seamlessly and economically.

Besides, it will also help in improved utilisation of the combined resources of both companies, lowering the overheads and reducing compliance requirements.

"The amalgamation will help the transferee company to quickly start the construction activity at various sites of the transferor company and that of the wholly-owned subsidiary of the transferor company," both companies said. Adani Cementation has lease rights of limestone mines, with resources of about 275 million tonnes at Lakhpat, Gujarat. It has also proposed to set up a manufacturing unit at Raigad, Maharashtra.

THE HITAVADA (CITYLINE) DATE:22/7/2025 P.NO.6

Silver touches record high of Rs 1,15,300 per kg

■ By Ravi Chandpurkar

SILVER and gold prices are continuing their stellar rally due uncertainty in world markets, US tariff war, rising tensions in the Middle East and other places. The silver prices are surging at a rapid pace and making new highs these days on the back of strong industrial demand in the domestic and international markets. Silver prices touched a record high of Rs 1,15,300 per kg, while gold was being quoted at Rs 99,600 per 10 grams in the Nagpur Sarafa Bazar, Itwari on Monday. (Silver and gold prices are without GST, making charges and Hallmarking charges).

"The silver price has touched a new lifetime high of Rs 1,15,300 per 10 kg in the city on account of robust demand from solar panel manufacturers, electronic industry and jewellers. After a strong run up, city jewellers are confident that by the year end, silver prices could touch new high of Rs 150,000 per kg," Rajesh Rokde, Director of Rokde Jewellers, President of Nagpur Sarafa Association and Chairman of All India Gem and Jewellery Domestic Council (GJC) told The Hitavada.

"India imports about 7,000 tonnes of silver out of which 4,000 tonnes is consumed by industry, while remaining 3,000 tonnes is used by jewellers and other industries. There is a huge demand for silver in the country. This demand is rising rapidly as electronic industry is using silver to make various products. Currently, about 60 per cent of the silver is used in various industrial purposes. A large number of products are being manufactured using silver due to its inherent properties," he elaborated.

Kishor Sheth, Director of Batukbhai and Sons Jewellers, said that silver and gold prices are creating history due to strong demand in the market. Silver is giving fantastic returns to the investors. So a large number of people are investing in silver, he pointed out.

Govt allows 9 karat hallmark gold jewellery

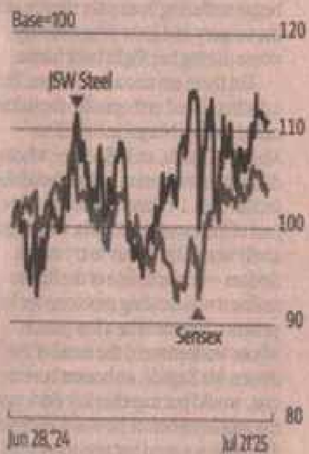
LOOKING at the astronomical high gold prices, Government has recently, allowed manufacturing of 9 karat gold hallmark jewellery in the country.

The 9 karat gold prices and jewellery will be available in the market soon. "With this move, gold demand will get a big boost. Manufacturing of 9 karat hallmark gold jewellery has started. This decision will make buying gold jewellery more affordable and accessible for the people," said Kishor Sheth, Director of Batukbhai and Sons Jewellers.

BUSINESS STANDARD DATE:22/7/2025 P.NO.12

THE COMPASS

JSW Steel has good prospects on lower costs but



DEVANGSHU DATTA

For the April-June quarter of 2025-26 (Q1FY26), JSW Steel reported consolidated revenue of ₹43,200 crore flat year-on-year (Y-o-Y) and down 4 per cent quarter-on-quarter (Q-o-Q)), with good net sales realisations (NSR) offset by weak Q-o-Q volume growth.

Steel volumes stood at 6.69 million tonnes (mt) (up 9 per cent Y-o-Y and down 11 per cent Q-o-Q), due to planned shutdowns, while average sale price (ASP) was ₹64,500 per tonnes (down 8 per cent Y-o-Y and up 8 per cent Q-o-Q), indicating recent price recovery.

Earnings before interest, taxes, depreciation, and amortisation (Ebitda) was at ₹7,580 crore, an increase of 38 per cent Y-o-Y and up 19 per cent Q-o-Q. Ebitda per tonne was ₹11,324 in Q1FY26, up 26 per cent Y-o-Y and 33 per cent Q-o-Q, due to better NSR and lower coal costs. Adjusted profit after tax (PAT) at ₹2,180 crore was up 159 per cent Y-o-Y and up 43 per cent Q-o-Q.

Consolidated crude steel production was 7.26 mt, up 14 per cent Y-o-Y and down 5 per cent Q-o-Q. Domestic capacity utilisation was 87 per cent vs 93 per cent in Q4FY25. Domestic sales was 5.96 mt, marking a 12 per cent Y-o-Y increase, while exports fell 20 per cent Y-o-Y.

In Q1FY26, blended steel prices increased ₹3,300 per tonne on a Q-o-Q basis, in line with guidance. Steel prices softened in June and the trend continued in July, due to weak global macros, cheaper imports and seasonal factors.

Blended coking coal costs were $160 per tonne in Q1FY26 and likely to stabilise at these levels. Management foresees marginal coking coal cost reduction of $5 per tonne in Q2FY26.

Volumes will improve in Q2FY26 as shutdowns conclude. Management expects better margins due to subdued coking coal cost, improved efficiencies at JSW Vijayanagar Metallics or JVML (potential cost savings of ₹1,500 per tonne on a Q-o-Q) and reduced iron ore costs due to captive sourcing.

The BPSL phase II expansion (3.5 mt to 5 mt per annum) was completed and ramped up to 4.5mtpa in Q3FY25. Further 0.5 mtpa expansion remains under review pending Supreme Court decision, with potential delay, but no impact on the 2030 capacity target.

JSW Steel is investing ₹60,000 crore over three years to enhance capacities, operational efficiency, and raw material resources. By September '27, expansion will increase domestic crude capacity to 41.9 mtpa from the current 34 mtpa. A 7 mtpa expansion is underway (2 mtpa Vijayanagar + 5 mpta Dolvi) targeted for September '27.

Several debottlenecking projects will increase the capacity to 42 mtpa by September '27. Phase-II expansion (awaiting board approval) could increase total domestic capacity to 50

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stock fully valued

mtpa by FY31. The new capacity will support 10 per cent volume CAGR over FY26-FY27. JSW Steel currently meets 37 per cent of its iron ore needs via captive mines, and aims to increase this to 50 per cent by FY26-end. On the coking coal front, JSW has secured domestic coal mines and overseas assets (like Illawarra, Australia and Minas de Revuboè, Mozambique).

The company is also building slurry pipelines, captive ports, and rail enhancements to cut freighting costs. It is commissioning renewable power capacity, with 996 MW commissioned in Phase I and another 1,470 MW planned by FY27, to lower costs and reduce carbon footprint.

JSW Steel is expanding its high-margin value-added special product (VASP) segment, which comprised 62 per cent of sales (excluding JVML) in FY25. JSW Steel's downstream capacity is 13.5 mtpa, supplying to auto, infra, and renewable energy sectors. The company aims to maintain over 50 per cent share of VASP in the mix, and penetrate new segments like defence and railways.

Revenue growth could come from volumes along with some price recovery. As input costs are soft, Ebitda margin may rise to 18-19 per cent if safeguard duty is in force. Good operating cash flows are crucial to fund expansions without taking on debt. The net debt-to-Ebitda ratio was at 3.3x (FY25-end) and targeted deleveraging could reduce it to 1.7x by FY26-end.

The stock traded flat at ₹1,034 on Monday on the BSE, but analysts' opinion was divided with some "reduce" and "sell" recommendations. According to Bloomberg, 11 of the 25 analysts polled post Q1 are bullish, while another nine are bearish and, five are neutral on the stock. Their average one-year target price is ₹1,042.

UltraTech Net Up 49% in June Qtr on Higher Sales

Co to review merger of India Cements after cleaning up operations to turn it around: CFO

Nikita Periwal & Pranav Varshney

Mumbai: UltraTech Cement may take a call on whether it should merge India Cements with itself by 2027 or 2028, Atul Daga, chief financial officer of Ultratech said.

"First and foremost, it's very important for us to clean up the India Cements' operations, bring it up to speed, which is a turnaround of the company, align people, processes, product, and then we will take a call on whether to merge or not to merge," Daga said on Monday.

India Cements became a subsidiary of UltraTech Cement in late December last year.

"We are fully cognizant of a huge amount of stamp duty that would be involved. Why spend money on that? But if its worthwhile, perhaps in 2027 or 2028, actually, we will revisit the decision," Daga told analysts on a call after the company's quarterly earnings on Monday.

India Cements achieved its operating earnings before interest, tax, depreciation and amortization (Ebitda) breakeven in March. In April, UltraTech's management had guided that India Cements' Ebitda per tonne would hit ₹500 in the current fiscal, ₹800 in fiscal 2027, and ₹1,000 in fiscal 2028.

At a consolidated level, India Cements made a loss of ₹132.9 crore for the June quarter as compared to a profit of ₹58.4 crore a year ago. This year's bottomline was weighed down by an exceptional loss of ₹123.7 crore, largely on account of impairment charges.

Refinancing of debt, though, significantly cut down the finance costs for India Cements to ₹26.5 crore from ₹82.4 crore last year. The company made an Ebitda of ₹400 per tonne, after taking into account the limestone royalty of ₹160 per tonne in Tamil Nadu.

Given that cement prices have been favourable, India Cements could achieve an Ebitda per tonne of ₹1,000 before fiscal 2028, Daga said. "Prices holding up obviously could help us achieve our targets earlier. (But) Besides prices, most important is the integration effort. It is people, processes, products, quality, logistics. Everything is getting integrated, which helps us realize our goals," he said.

JUNE QUARTER EARNINGS

UltraTech clocked in a consolidated net profit of ₹2,226 crore for the quarter, up 49% as compared to the previous year, and in line with market estimates. The numbers of the first quarter include those of Kesoram Industries and India Cements, both of which were not a part of the company in the comparable quarter last year. While India Cements is independently listed and announced its quarterly earnings last week, numbers for Kesoram were not separately available.

Consolidated sales volumes for the quarter rose 9.7% on year to 36.83 million tonne, and higher selling as compared to the previous year helped consolidated sales rise 13% on year to ₹21,040 crore.

THE ECONOMIC TIMES DATE:22/7/2025 P.NO.8

'SC to Hear JSW's Review Plea After Bench is Formed'

Indu Bhan

New Delhi: Chief Justice of India, BR Gavai, Monday said he would soon constitute a bench to hear review petitions filed by JSW Steel and lenders of Bhushan Power and Steel (BPSL) against the Supreme Court's May 2 judgment that ordered liquidation of the bankrupt firm.

Senior counsel Vikas Singh, appearing for the original promoters of Bhushan Power, said the apex court had on May 26 directed status quo on the liquidation proceedings against BPSL until JSW filed its review petition in the case.

Since the review petitions have been filed, Singh asked the bench led by the CJI to appoint an administrator till these review petitions were decided.

Even solicitor general Tushar Mehta, on behalf of the Committee of Creditors (CoC) of BSPL, also sought an open court hearing.

Justice Gavai said it will list for hearing the application of the promoter along with the review petitions after the bench was constituted.

JSW Steel and BPSL lenders had approached the Supreme Court seeking review of its May 2 judgment that scrapped the former's acquisition of BPSL after four years on the grounds that the resolution plan was "illegal" and "in gross violation" of the Insolvency and Bankruptcy Code (IBC). It had also directed the NCLT to initiate liquidation proceedings against BPSL, a decision that was later halted till the SC decided the JSW's review.

While seeking review of the May verdict, both JSW Steel and the lenders, including PNB and SBI, have told the Supreme Court that the former's ₹19,350-crore resolution plan was implemented in March 2021 to the benefit of all stakeholders and the liquidation would have adverse ramifications on BPSL, which was operating as a viable and a going concern since it was acquired.

JSW Steel files plea against the SC's May 2 judgment that ordered liquidation of BSPL

JSW said it has transformed the debt-laden firm's financial health and now its operational capacity has almost doubled from 2.3 million tonnes per annum (MTPA) in 2017 to 4.5 MTPA in 2025, sales have increased by almost three times from ₹8,701 crore in FY 2017 to ₹25,973 crore in FY 2025 and exports have resumed with an annual average of ₹2,976 crore in the last four years.

Besides, BPSL had contributed ₹16,900 crore in taxes to the exchequer. A capital investment of ₹5,788 crore had been made by JSW in BPSL since 2021, the review petition added.

Supporting the Sajjan Jindal firm, the lenders too said that JSW's resolution plan was successfully implemented by March 2021 with an upfront payment of ₹19,350 crore.

THE ECONOMIC TIMES DATE:22/7/2025 P.NO.10

Gold Gains as Dollar Slips, US Tariff Deadline Nears

Reuters

Gold prices firmed on Monday, bolstered by a weaker US dollar, while investors sought clarity on trade developments ahead of an August 1 US tariff deadline. Spot gold was up 0.5% at \$3,369.17 per ounce by 1114 GMT. US gold futures rose 0.5% to \$3,376.30.

""The modest support...comes from a weaker US dollar. With the tariff August 1 deadline coming closer, the market focus will be if trade deals are announced, or tariffs are implemented," said UBS commodity analyst Giovanni Staunovo.

The dollar eased 0.3% against a basket of other major currencies, making gold less expensive for their holders.

US commerce secretary Howard Lutnick said on Sunday he was confident the United States can secure a trade deal with the European Union, but August 1 is a hard deadline for tariffs to kick in.

Gold, often considered a safe-haven asset during economic uncertainty, tends to do well in a low interest rate environment.

The US Federal Reserve's next policy meeting is scheduled for July 29-30, following its decision to hold rates steady last month.

"Elevated inflation expectations and strong economic data are weighing on expectations around the number of Fed rate cuts this year. Despite this, the buy-on-dip strategy remains in place, protecting downside risks for gold prices," ANZ analysts said in a note.

LOKMAT TIMES DATE:22/7/2025 P.NO.4

UltraTech Cement's Q1 profit falls 10 pc

MUMBAI

The Aditya Birla Group-owned cement company UltraTech Cement on Monday reported a net profit of ₹ 2,220.91 crore in the April-June quarter (Q1) of current fiscal, down 10.26 per cent from ₹2,474.79 crore in the previous quarter (Q4 FY25).

Revenue from operations also declined by 7.75 per cent, falling to ₹21,275.45 crore in Q1 from ₹23,063.32 crore in Q4, according to its stock exchange filing.

Similarly, total income dropped 7.38 per cent to ₹21,455.68 crore, while total expenses were down 8.18 per cent to ₹18,405 crore compared to the previous quarter.

However, when compared to the same quarter last year (year-on-year), the company showed strong growth.

Net profit jumped 49 per cent year-on-year (YoY) from ₹1,493.45 crore, and revenue rose 17.7 per cent from ₹18,818.56 crore in Q1 of the previous fiscal.

The improved annual performance was driven by a 9.7 per cent increase in sales volumes, reaching 36.83 million tonnes, helped by the recent integration of The India Cements Limited and the cement business of Kesoram Industries.

The company also saw stronger cement prices in southern and eastern markets due to rising demand in infrastructure and real estate, along with market consolidation. UltraTech's EBITDA rose 44 per cent year-on-year to ₹4,591 crore. IANS

BUSINESS LINE DATE:23/7/2025 P.NO.3

Steel exports dip in Q1, trade deficit narrows on import curtailment

Abhishek Law
New Delhi

India's steel exports declined 5 per cent year-on-year (y-o-y) to 1.2 million tonnes (mt) in the April-June period, as against 1.3 mt in Q1 FY25, with large markets in the European Union (EU) witnessing lower buying. The country was still a net importer of the alloy, at 1.4 mt, outpacing exports by 0.2 mt. Exports to the US surged 200 per cent — primarily driven by stainless steel, alloys and bar and rod shipments — to 71,000 tonnes (23,400 tonnes).

The EU was the largest market accounting for 0.57 mt – or 48 per cent of the alloy exports. However, shipments to the region were down 3 per cent y-o-y (0.6 mt). Of the nine EU markets, Belgium saw a 41 per cent y-o-y increase to 0.23 mt, followed by Spain — up 36 per cent at 0.12 mt. Steel shipments to Germany and Greece also increased. On the other hand, Italy — one of the largest buyers — saw a 40 per cent y-o-y decline in shipments at 0.17 mt, followed by France, Sweden, Portugal and Poland.

TRADE DEFICIT

As per a Steel Ministry report accessed by *businessline*, steel trade deficit declined 40 per cent, to ₹4,240 crore, y-o-y. Trade deficit was at ₹6,704 crore in Q1 FY25. This was fuelled by larger imports and a substantial slowdown in steel exports.

"Rebar and HRC prices came down both month-on-month and y-o-y in India and China," stated the report, adding that seasonal changes like monsoon have impacted rebar prices here. Exports stood at ₹9,776 crore in value terms for Q1, down 8 per cent y-o-y (₹10,636 crore).

IMPORTS DOWN

During the period under review, imports — down 30 per cent in volume terms — were valued at ₹14,016 crore. Shipments in the year-ago period (at 2 mt) were valued at ₹17,341 crore.

Hit by a 12 per cent safeguard duty imposed in May, imports from Japan declined 65 per cent to 0.17 mt in April-June period (0.5 mt). Steel imports from China, too, declined 45 per cent, to 0.3 mt (0.57 mt).

Shipments from Vietnam declined 15 per cent y-o-y to 47,000 tonnes; Korea – the largest import market for Indian steel-makers – saw a 7 per cent decline to 0.53 mt (0.57 mt). "Safeguard duty investigation and imposition have resulted in decline in imports," said a Ministry official. India, however, was the second largest crude steel producer globally at over 67 mt, up 8 per cent y-o-y.

LOKMAT TIMES DATE:23/7/2025 P.NO.3

Gondkhairi coal mine block to provide jobs to 2,500 people

APML's UG coal mining project to set a precedent for environmentally conscious resource extraction

LOKMAT NEWS NETWORK
NAGPUR

Adani Power Maharashtra Limited's (APML's) underground coal mining project at Gondkhairi some 20 kms from Nagpur in Kalmeshwar Tehsil will be one of its kind in the state, the company has maintained. The project was finally accorded the green signal for starting extraction of coal from 87.351 hectares of forest land by the state government on Monday.

The Gondkhairi coal block was awarded to APML by the Ministry of Coal through competitive bidding, and is expected to produce 2 million tonnes of coal annually using underground mining technology.

"The extraction of coal from Gondkhari will cause minimal disturbance to villages and surface forests. This project will set a precedent for environmentally conscious resource extraction. Unlike traditional open-cast mining, the Gondkhairi project will ensure minimal surface disruption," company officials told *Lokmat Times*.

"No infrastructure development or mining operation will occur on forest land and the project will prevent tree felling and forest degradation which are major concerns for stakeholders today. The company will develop mine entries and supporting infrastructure on privately acquired land ensuring that forest patches remain intact," the company officials said stressing that the mining project will be executed with minimal disturbance in the total 862 hectares of land which includes 87.351 hectares of forest land.

This underground approach, company officials contend, will not only safeguard biodiversity but also align with principles of ecological conservation. Beyond environmental stewardship, the Gondkhairi project promises significant socio-economic benefits.

It is a much-awaited project as it involves no resettlement of people and will generate both direct and indirect employment opportunities for over 2,500 people in the Vidarbha region.

The APML officials also informed that the company has developed an extensive corporate social responsibility (CSR) plan for local communities, covering critical areas such as education, health, livelihood, and rural infrastructure, among others. Local youth will be empowered through skill development programmes facilitated by Adani Power, including those under its CSR initiatives.

"These programmes aim to uplift the community by enhancing employability and fostering inclusive growth. Additionally, the project will increase revenue for the state government through royalties, taxes, and duties. By prioritising underground technology and community engagement, the project offers a blueprint for responsible mining that benefits both the environment and the local economy," the officials informed.

DAINIK BHASKAR (NAGPUR BHASKAR) DATE:23/7/2025 P.NO.13

सोना-चांदी अब तक के उच्चतम स्तर पर

गोल्ड 1,00,300 रुपए/ 10 ग्राम, सिल्वर 1.16 लाख रुपए/ किलो

व्यापार प्रतिनिधि | नागपुर

शहर में सोने-चांदी के दाम अब तक के उच्चतम स्तर पर पहुंच गए हैं। मंगलवार को शहर में 24 कैरेट सोने का दाम 400 रुपए बढ़कर 1,00,300 रुपए प्रति 10 ग्राम पर पहुंच गया है। इससे पहले इसका दाम 99,900 पर था। वहीं चांदी की कीमत 1,200 रुपए बढ़कर 1,16,500 रुपए प्रति किलोग्राम हो गई है। इससे पहले चांदी 1,15,300 रुपए पर थी। सराफा व्यापारियों के अनुसार, अमेरिका के टैरिफ के चलते जियो पॉलिटिकल टेंशन बने हुए हैं। इससे गोल्ड को सपोर्ट मिल रहा है और गोल्ड की डिमांड बढ़ रही है। ऐसे में इस साल सोना 1 लाख 3 हजार रुपए प्रति 10 ग्राम तक जा सकता है। वहीं चांदी इस साल 1 लाख 30 हजार रुपए तक जा सकती है।

LOKMAT TIMES DATE:23/7/2025 P.NO.21

OPENING OF MEGA STEEL PLANT IN

Gadchiroli

Chief minister Devendra Fadnavis unveiling the foundation stone of 4.5 MTPA mega integrated steel plant of LMEL at Konsari on Tuesday. Gadchiroli district collector Avishyant Panda, managing director of LMEL B Prabhakaran, joint guardian minister of Gadchiroli Adv Ashish Jaiswal, MLA Dharmaraobaba Atram, MLC Parnay Fuke and others are also seen.

GADCHIROLI

'LMEL to invest ₹40K cr more in Gadchiroli'

MUMBAI

Lloyds Metals and Steel is targeting to invest over ₹40,000 crore to develop a steel plant and other units in Vidarbha's Gadchiroli district over the next five years, a top official said on Tuesday.

The law and order situation in the eastern Maharashtra district is improving, and attempts are essential to mainstream the youth, its managing director B Prabhakaran informed over the phone.

Chief minister Devendra Fadnavis inaugurated a 90-km pipeline and a pellet plant built by the company in Gadchiroli earlier in the day. "We have a ₹45,000 crore investment plan for the district, of which ₹5,000 crore has already been invested," Prabhakaran, who calls himself the 'managing director in residence', said.

Gadchiroli will figure among top 10 Maha dists in 5 yrs: Fadnavis

CM addresses gathering at Lloyds Metals & Energy Ltd, Konsari

Lokmat News Network
GADCHIROLI

Maharashtra Chief Minister Devendra Fadnavis on Tuesday said Gadchiroli, once a hotbed of Naxal activity, will figure among the top 10 districts of the state in terms of per capita income in the next five years.

Fadnavis was addressing a gathering at Lloyds Metals & Energy Ltd (LMEL), Konsari, where he inaugurated and laid the foundation stone for various projects for Gadchiroli, one of the least developed districts of the state, located in the Vidarbha region.

"At present, Gadchiroli figures among the bottom two districts of Maharashtra in terms of the per capita income of people. I want to tell you that in the next five years, it will be among the top 10 districts of the state," he said.

Chief minister Devendra Fadnavis distributing a confirmation letter to a shortlisted candidate for the first batch of the newly-established University Institute of Technology at Gondwana University in Gadchiroli on Monday.

Fadnavis laid the foundation stone for a 4.5 MTPA Integrated Steel Plant, a 100-bed hospital in Konsari, a modern CBSE school in Konsari, Lloyds Township at Somanpalli and inaugurated a slurry pipeline from Hedri to Konsari, an iron ore grinding unit at Hedri and a pellet plant at Konsari. He said that the integrated steel plant will provide employment to around 20,000 people when it is completed in 30 months.

The chief minister said teaching and skill development programmes are being held in Gadchiroli for locals to ensure they get priority in job recruitment. He said a steel cluster will come up in Gadchiroli, and efforts will be taken to produce excellent quality green steel at lower prices than China.

CM presents appointment letters

- Chief minister Devendra Fadnavis presented the appointment letters to four of total 1400 youngsters who joined LMEL on Tuesday.
- He also handed over the boarding pass to six members of the third batch of students shortlisted for higher education at Curtin University sponsored by Lloyds Infinite Foundation.
- Fadnavis also presented allotment letters to five of 50 students admitted to University Institute of Technology. He provided Employee Stock Option share certificates to five of total 600 workers of LMEL. Also, he launched the 'Lloyds Anthem', which was played on the occasion and won huge applause from people.

THE ECONOMIC TIMES DATE:23/7/2025 P.NO.9

Dalmia Bharat Q1 Profit Triples on Higher Sales

Realisations offset impact of lower volumes; falling costs too help

Our Bureau

Mumbai: Dalmia Bharat's consolidated net profit surged nearly three times on year in the June quarter to ₹245 crore, helped by an improvement in net sales realisations, which offset the impact of lower sales volumes.

The cement producer's sales volume fell nearly 6% on year to 7 million tonnes in the June quarter, which limited a growth in its consolidated revenue to 0.4% on year to ₹3,636 crore. The topline grew despite a fall in sales volume as realisations improved by 6.6% on year to ₹5,193 per tonne during the quarter.

This also boosted the company's earnings before interest, tax, depreciation and amortisation to an all-time high of ₹883 crore, while the Ebitda made on each tonne of cement surged 40% on year to ₹1,261.

The profitability was also boosted by lower costs of logistics and power and fuel costs, as compared to the previous year.

"Beginning of this year marks a recovery in cement realisations in our key markets, which has helped us deliver robust Ebitda growth, resulting in an Ebitda margin of 24.3%, which is an increase of 5.8% percentage points compared to last year," Puneet Dalmia, managing director of the company was quoted in a release.

The company currently has a capacity of 49.5 million tonne and is targeting a capacity of 75 million tonne by FY28. Earlier this year, the company announced fresh capital investments of ₹6,800 crore for adding 12 million tonne of capacity across its South and West regions.

"Backed by a robust balance sheet, a disciplined capital allocation framework and healthy profitability outlook, we are steadily progressing towards our vision of becoming a PAN-India player," chief financial officer Dharmender Tuteja said. The company announced its earnings after market hours, and its shares closed at ₹2,319.15 rupees on the BSE, up 2.5% from the previous close.

THE ECONOMIC TIMES DATE:23/7/2025 P.NO.9

JSW Infra Posts 31% Jump in Q1 Net

Our Bureau

Mumbai: JSW Infrastructure, the ports and logistics arm of the JSW Group, reported a 31% year-on-year jump in consolidated net profit for the first quarter of FY26. Profit rose to ₹389.6 crore, compared to ₹296.5 crore in the same period last year. The growth was driven by higher cargo volumes, strong performance at group entity Navkar Corporation, and continued momentum in third-party cargo handling.

Revenue from operations increased by 21% to ₹1,223.8 crore from ₹1,008.2 crore in Q1 FY25. The rise was led by improved coal handling volumes across key ports and the addition of Navkar Corporation's numbers to the consolidated books following its acquisition.

JSW Infrastructure shares closed flat on Tuesday at ₹317.2, up ₹0.50 or 0.16% from the previous close.

Total cargo handled during the quarter stood at 29.4 million tonnes, up 5% from a year ago. Higher coal volumes at Ennore, PNP and Paradip accounted for a significant share of this growth. Additional contributions came from South West Port and Dharamtar Port, while interim operations at the Tuticorin terminal and the JNPA liquid terminal further supported volumes. However, reduced activity at the iron ore terminal in Paradip limited the overall increase.

Third-party cargo volumes rose 8% year-on-year, and their share in the company's total cargo increased to 52%, up from 50% in Q1 FY25.

ET GRAPHICS

It's Rare, It's Revered, It's Relevant. What's the big deal about rare earths

China's dominance in the rare earth elements (REEs), stemming from its control over mining and processing, is a significant factor in geopolitics. China also controls over 90% of the world's processing and magnet production capacity, giving it an immense leverage over a vast range of electronic products manufacturing. **ET's Suraksha P** decodes the nitty-gritties of the supply chain, making these materials very critical to India's manufacturing success

What are Rare Earth Elements Used For?

NEODYMIUM (Nd): Permanent magnets in motors, headphones, microphones, hard drives, speakers

PRASEODYMIUM (Pr): Magnets (with Nd), aircraft engines, fiber optic cables

DYSPROSIUM (Dy): Added to neodymium magnets to improve heat resistance, used in electric vehicle motors, hard drives and earbuds

TERBIUM (Tb): Phosphors for green colour in displays and lighting

SAMARIUM (Sm): High-strength permanent magnets for headphones, microwave devices and small motors

EUROPIUM (Eu): Phosphors for red colour in displays and LED lights

YTTRIUM (Y): Phosphors for LED and CRT displays and laser devices

GADOLINIUM (Gd): Data storage, MRI devices

LANTHANUM (La): Rechargeable batteries, camera, smartphone lenses and glass additives

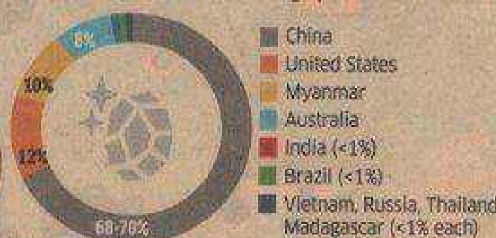
CERIUM (CE): Glass polishing compounds, catalysts and phosphors.

ERBIUM (ER): Optical amplifiers in fiber optic communications,

Other REEs (Scandium, Holmium, Thulium, Lutetium, Ytterbium, Promethium): Used in specialised lasers, sensors, electronic and medical equipment

Key Countries Mining Rare Earth Elements

The supply of rare earth elements is heavily concentrated in a few countries with both reserves and active mining operations.



Major REEs produced by...

China	United States
Neodymium, praseodymium, dysprosium, terbium, lanthanum, cerium, yttrium	Light REEs: neodymium, lanthanum, cerium, praseodymium

INDIA AND RARE EARTHS: India possesses nearly **6–7 MILLION METRIC TONNES** of rare earth reserves, accounting for roughly 6–7% of global reserves, but its annual output is small (<1% share)

गोंडखैरी कोळसा खाण प्रकल्पातून २,५०० लोकांना रोजगार

प्रकल्प पर्यावरण व स्थानिक अर्थव्यवस्थेसाठी लाभदायक

लोकमत न्यूज नेटवर्क

नागपूर : राज्य सरकारने सोमवारी ८७.३५१ हेक्टर वनजमीन अदानी पॉवर लिमिटेडकडे (एपीएल) वळवण्याचे आदेश अखेर जारी केले. यामुळे गोंडखैरी भूमिगत कोळसा खाण प्रकल्प सुरू करण्याचा मार्ग मोकळा झाला आहे.

गोंडखैरी कोळसा ब्लॉक नागपूरजवळ असून, कोळसा मंत्रालयाने स्पर्धात्मक निविदेद्वारे 'एपीएल'ला दिला आहे. येथे दरवर्षी २० लाख टन कोळसा भूमिगत खाण तंत्रज्ञानाच्या साहाय्याने उत्खनन केला जाण्याची अपेक्षा आहे. गोंडखैरीतील कोळसा उत्खननामुळे गावांवर व भूपृष्ठावरील जंगलांवर फारच कमी परिणाम होईल. हा प्रकल्प पर्यावरणस्नेही संसाधन उत्खननासाठी एक आदर्श ठरेल. पारंपरिक ओपन-कास्ट खाणकामाच्या तुलनेत गोंडखैरी प्रकल्पात भूपृष्ठावर अत्यल्प हस्तक्षेप केला जाईल, असे कंपनीच्या अधिकाऱ्यांनी 'लोकमत'शी बोलताना सांगितले.

एकूण ८६२ हेक्टर क्षेत्रापैकी, ८७.३५१ हेक्टर वनजमीन असून, या जंगल क्षेत्रात पायाभूत सुविधा वा खाणकाम होणार नाहीत. त्यामुळे झाडतोड व जंगल ऱ्हास टाळला जाणार आहे. तो आजच्या घडीला भागधारकांसाठी एक गंभीर मुद्दा आहे. कंपनी खासगीरीत्या अधिग्रहित केलेल्या जमिनीवर खाण प्रवेशद्वारे व सहायक पायाभूत सुविधा विकसित करणार आहे, जेणेकरून वनक्षेत्र कायम अबाधित राहील.

या भूमिगत दृष्टिकोनामुळे जैवविविधतेचे संरक्षण होणार आहे. तो पर्यावरणीय संवर्धनाच्या तत्त्वांशी सुसंगत आहे. पर्यावरण रक्षणाच्या पुढे जाऊन, गोंडखैरी प्रकल्प महत्त्वपूर्ण सामाजिक-आर्थिक फायदेही देईल. हा प्रकल्प पुनर्वसनाशिवाय राबवला जाणार असल्यामुळे विदर्भातील २,५०० पेक्षा अधिक लोकांसाठी प्रत्यक्ष आणि अप्रत्यक्ष रोजगाराच्या संधी निर्माण होणार आहेत.

समावेशक विकासाला चालना देण्याचा प्रयत्न

स्थानिक समुदायांसाठी विस्तृत सीएसआर योजना तयार करण्यात आली आहे. त्यामध्ये शिक्षण, आरोग्य, उपजीविका व ग्रामीण पायाभूत सुविधा यांचा समावेश आहे. स्थानिक तरुणांसाठी अदानी पॉवरच्या उपक्रमांतर्गत कौशल्य विकास कार्यक्रम राबवले जातील. या कार्यक्रमांचा उद्देश रोजगार क्षमता वाढवणे व समावेशक विकासाला चालना देण्याचा आहे. याशिवाय, प्रकल्पामुळे मिळणाऱ्या रॉयल्टी, कर व शुल्कांद्वारे राज्य शासनाचा महसूलही वाढणार आहे. गोंडखैरी कोळसा खाण प्रकल्प आधुनिक खाणकाम निसर्गाशी सुसंगत ठेवत, प्रादेशिक विकासाला चालना कशी देता येते याचे उत्तम उदाहरण आहे. भूमिगत तंत्रज्ञान आणि समुदाय सहभाग यांना प्राधान्य देत, हा प्रकल्प पर्यावरण व स्थानिक अर्थव्यवस्था दोघांनाही लाभदायक ठरेल, असे अधिकाऱ्यांनी स्पष्ट केले.

THE HINDU DATE:24/7/2025 P.NO.4

Coal production hit in SCCL's open cast mines

The Hindu Bureau
PEDDAPALLI/BHADRADRI KOTHAGUDEM

Coal mining operations in the open cast mines of the Singareni Collieries Company Limited (SCCL) in Ramagundam and Kothagudem Areas were crippled following widespread rainfall in the coal belt for the second consecutive day on Wednesday.

The overburden removal operations came to a virtual halt in all the four open cast mines in the RG-I, RG-II and RG-III Areas of the State-owned coal mining giant in Peddapalli district due to heavy overnight rain, sources said.

The OCP-I in RG-III Area recorded 75 mm rainfall in the past 24 hours, ending at 8 a.m. on Wednesday.

An estimated 30,000 tonnes of coal production was affected due to the rain-induced disruption in the OCPs in Peddapalli and Jayashankar Bhupalpalli districts, sources added.

Major disruption

Open cast mines in Bhadradri Kothagudem district also suffered a major disruption in coal production due to incessant rains in the erstwhile Khammam district for the second day in a row. Sources added that overburden removal came to a grinding halt in the JVR OCP and Kistaram OCPs, severely impacting coal production.

Silver surges Rs 4,000 to hit record high of Rs 1.18 lakh/kg; gold jumps Rs 1,000

NEW DELHI, July 23 (PTI)

SILVER prices surged by Rs 4,000 to hit a record high of Rs 1,18,000 per kilogram while gold advanced Rs 1,000 in the national capital on Wednesday due to heavy buying by stockists. According to the All India Sarafa Association, gold of 99.9 per cent purity climbed Rs 1,000 to Rs 1,01,020 per 10 grams (inclusive of all taxes). It had closed at Rs 1,00,020 per 10 grams in the previous market close. Gold of 99.5 per cent purity appreciated Rs 900 to Rs 1,00,450 per 10 grams (inclusive of all taxes) on Wednesday. In the previous trade, the yellow metal finished at Rs 99,550 per 10 grams. "Gold continues to be in demand as global uncertainty rises, largely due to diminishing expectations for a US-EU trade deal ahead of the August 1 deadline. This uncertainty has intensified market anxiety, which drives flow towards the safe-haven," Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities, said. The precious metal is also supported by overall weakness in the US Dollar, Gandhi said.

THE TIMES OF INDIA
DATE:24/7/2025 P.NO.1

Gold, silver prices touch all-time high

Gold and silver touched an all-time high in the domestic market, reaching ₹1.09lakh a tola (10 grams) and ₹1,16,700 a kg, reports **Shishir Arya.** A weaker rupee makes the yellow metal reach a peak in India even as gold rates are still below the all-time high of $3,500 an ounce achieved in 2022. **P 11**

THE TIMES OF INDIA DATE:24/7/2025 P.NO.11

Gold, silver touch all-time high in domestic market

Shishir.Arya
@timesofindia.com

Nagpur: Gold and silver prices have reached all-time highs in the domestic market, with the precious yellow metal trading at Rs1,09,000 per tola (10 grams) and silver at Rs1,16,700 per kg. Internationally, gold remains below its 2022 peak of $3,500 an ounce, but a weaker rupee has pushed prices to record levels in India.

Silver is just over a dollar shy of its 12-year high of nearly $50 an ounce, with international rates above $48 on Wednesday.

Traders attribute the surge in precious metals prices to increased Indian imports ahead of festive season, coupled with uncertainty over US trade policies and Federal Reserve's rate decisions.

Rajesh Rokde, president of Gems and Jewellery (Domestic) Council (GJC), noted that gold prices stood at $3,500 in 2022.

Increased Indian imports ahead of festive season and uncertainty over US trade policies push the bullion prices up

On Wednesday, prices hovered around $3,430, dropping to approximately $3,300 as US markets opened on Wednesday and it was night in India.

Despite current gold prices being about $200 below the peak, the weaker rupee has kept domestic gold rates elevated. Even in the US, prices are roughly $200 higher per ounce than they were a month ago.

NAVBHARAT DATE:24/7/2025 P.NO.6

गोंडखैरी कोयला खदान से बदलेगी अर्थव्यवस्था

■ नागपुर, व्यापार प्रतिनिधि. गोंडखैरी अंडरग्राउंड कोल ब्लॉक का विकास इस तरह से किया जा रहा कि गांवों और सतह पर मौजूद जंगलों को कम से कम नुकसान हो. यह कोयला खदान प्रतिस्पर्धी निविदा प्रक्रिया के माध्यम से अदाणी पावर लिमिटेड को आवंटित की गई है जिसमें से भूमिगत तकनीक का इस्तेमाल करते हुए सालाना 20 लाख टन कोयला निकाला जाएगा. परियोजना पर्यावरण-संवेदनशील संसाधन दोहन की दिशा में एक मिसाल कायम करेगी.

पर्यावरण अनुकूल खनन

पारंपरिक ओपन-कास्ट माइनिंग के विपरीत गोंडखैरी परियोजना में सतह पर कोई बड़ा खनन नहीं होगा. कुल 862 हेक्टेयर क्षेत्र में फैले इस ब्लॉक में 87.351 हेक्टेयर राजस्व वन भूमि भी शामिल है जिसे पूरी तरह अछूता रखा जाएगा. यहां न तो किसी इन्फ्रास्ट्रक्चर का विकास किया जाएगा और न ही खनन कार्य होगा. इस अंडरग्राउंड माइनिंग प्रोजेक्ट की सबसे बड़ी खासियत यही है कि इसमें पेड़ों की कटाई या वनों की क्षति जैसी कोई आशंका नहीं है जो आज के समय में पर्यावरणविदों और स्थानीय समुदायों के लिए एक प्रमुख चिंता का विषय है.

2,500 को रोजगार

पर्यावरण संरक्षण से आगे बढ़ते हुए गोंडखैरी अंडरग्राउंड कोल माइनिंग प्रोजेक्ट क्षेत्र में महत्वपूर्ण सामाजिक-आर्थिक लाभ भी सुनिश्चित करेगा. यह बहुप्रतीक्षित परियोजना है क्योंकि इसमें किसी भी व्यक्ति के पुनर्वास की आवश्यकता नहीं है और यह विदर्भ क्षेत्र में 2,500 से अधिक लोगों के लिए प्रत्यक्ष और अप्रत्यक्ष रूप से रोजगार के अवसर उपलब्ध कराएगी. अदाणी पावर ने स्थानीय समुदायों के लिए शिक्षा, स्वास्थ्य, आजीविका और ग्रामीण बुनियादी ढांचे जैसे महत्वपूर्ण क्षेत्रों को शामिल करते हुए एक व्यापक कॉर्पोरेट सामाजिक उत्तरदायित्व (सीएसआर) योजना तैयार की है. इसके तहत युवाओं को कौशल विकास कार्यक्रमों के माध्यम से सशक्त किया जाएगा, ताकि उनकी रोजगार क्षमता बढ़े और समावेशी विकास को बढ़ावा मिले.

THE ECONOMIC TIMES DATE:24/7/2025 P.NO.8

Dalmia Bharat Pauses Jaisalmer Plant Plans Pending JPA Outcome

Cement co too in race for Jaiprakash Associates' assets; greenfield project to be reviewed next year

Nikita Periwal

Mumbai: Dalmia Bharat will wait for the outcome of its bid for the assets of Jaiprakash Associates before starting construction at its proposed greenfield plant at Jaisalmer in Rajasthan, managing director Puneet Dalmia said on Wednesday.

"We want to be flexible to see what happens and take a call once a major acquisition like JPA (Jaiprakash Associates) plays out," Dalmia said on a call with analysts.

The country's fourth-largest producer of cement is one of the companies that has bid for Jaiprakash Associates. The Adani Group, Vedanta, Suraksha Group, Jindal Steel and Power and PNC Infratech are the other bidders for the company, which is currently under the corporate insolvency resolution process.

Dalmia Bharat has executed a mining lease, and has almost completed the land purchase, while environmental clearance is under process for this proposed plant in Jaisalmer, which will have a capacity of 6 million tonne and will help cater to markets in north India.

The company currently has a capacity of 49.5 million tonne, which it plans to increase to 75 million tonne by fiscal 2028, and 110-130 million tonne by fiscal 2031. It will review the plan for the Jaisalmer plant in April next year.

"My sense is that if we can break ground between April and June 2026, we can commission the plant by March 2028. However, before committing to the Jaisalmer project in the North, we would like to wait for the outcome of our bid for acquisition of Jaiprakash Associates," Dalmia said.

There are several scenarios which can play out in Jaiprakash Associates, he said. The company has a joint venture with Steel Authority of India - Bhilai Jaypee Cement - and an arbitration going on with UltraTech Cement for a clinker plant in Uttar Pradesh.

"So JP is minimum 5 million tonnes of cement, and it could be greater than that, depending on how the other two play out," he said.

In 2022, Dalmia Bharat had signed a deal to acquire the cement, clinker and power assets of Jaiprakash Associates, but the deal did not go through.

In 2016, UltraTech Cement had acquired six integrated plants and five grinding units of the company across Himachal Pradesh, Uttar Pradesh, Uttarakhand, Madhya Pradesh, and Andhra Pradesh, with a capacity of 21.2 million tonnes for ₹16,189 crore.

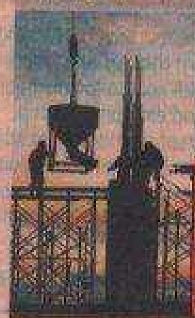
Waiting for Bid

Current capacity
49.5 MT

Target
75 MT by FY28
and **110-130 MT** by 2031

Decision on project likely by April 2026; commissioning targeted by March 2028

UltraTech bought 21.2 MT of JPA assets in 2016 for ₹16,189 cr



JPA assets include 5+ MT cement capacity, JV with SAIL and arbitration with UltraTech

THE ECONOMIC TIMES DATE:24/7/2025 P.NO.14

Gold, Silver Shine but Jewellers Fear Lacklustre Festive Season

RALLY BRINGS WORRIES Soaring bullion prices may curb consumer appetite and footfalls

Sutanuka Ghosal

Kolkata: Gold touched the ₹1 lakh per 10gm mark on Wednesday dampening the mood among jewellers who now fear a further dent in sales ahead of the crucial festive season. The prices have crossed this threshold after almost two months.

The yellow metal has gained nearly 2% this week—climbing from ₹98,791 per 10 gm on Monday to ₹1,00,502 per 10 gm on Wednesday at the retail end. With a 3% goods & services tax, net consumer price is now ₹1,03,507 per 10 gm.

"China is heavily buying gold. The central banks across the globe too are buying gold. Big investors are also purchasing gold. All these factors are driving the gold prices," said Surendra Mehta, national secretary of the India Bullion & Jewellers Association (IBJA), the apex industry body.

Prices of gold had last touched ₹1 lakh per 10 gm on April 22, following the trade war between the US and China with the former announcing higher tariffs on China.

Silver too shot up to ₹1,15,500 per kg on Wednesday from ₹1,11,000 per kg on Tuesday, a surge of ₹4,500 per kg in a single day. The precious metals are being boosted by lower dollar index and the US trade tariff uncertainty supporting safe-haven buying, analysts said.

The Indian rupee came under pressure following NATO's warning of secondary sanctions on Russian oil imports leading to an additional increase in gold and silver prices locally. India imports both the precious metals and if the rupee comes under pressure then prices go up automatically.

Suvankar Sen, managing director of jewellery chain Senco Gold, said the price rise is forcing consumers to buy lightweight gold jewellery within their budget. "Volume-wise the drop will be 15%. If the price rise continues, then demand for 18 karat, 14 karat and 9 karat gold jewellery will increase," he said.

The festive season, which starts next month with Raksha Bandhan and continues till Diwali in October, is one of the biggest consumption periods of gold, apart from the wedding season in winter.

India's largest retailer Reliance Retail chief financial officer Dinesh Taluja told analysts last week that the substantial increase in gold prices may have increased bill values (for its jewellery business), but the number of bills have come down. "The business is on steady growth, but obviously there is an impact on the significant increase in gold prices. In volume terms, the demand for gold has gone down," he said.

The IBJA official said that jewellery sales in Raksha Bandhan will not be good as consumers are not able to accept the price of ₹1 lakh. In the gold hub Zaveri Bazaar in Mumbai, footfalls have fallen significantly. "Unless the price settles near ₹93,000 - ₹94,000 per 10 gm, demand will not see an uptick," Mehta said.

Persistently high gold prices have suppressed demand, prompting consumers to defer non-essential purchases and opt for more affordable alternatives such as lightweight, lower-karat, silver or studded jewellery.

Kavita Chacko, research head for India at World Gold Council, said the trend of exchanging old jewellery to manage costs continued to gain traction as per market reports.

However, the investment-oriented buying likely to continue, with a preference growing for gold bars, coins and plain gold chains (seen as quasi-investments), which are favoured due to their lower fabrication charges.

"As per anecdotal reports, demand has been concentrated in lower-grammage coins, particularly those weighing less than 10gm," Chacko said.

LOKMAT TIMES DATE:24/7/2025 P.NO.3

India has 8.52 mn ton reserves of REE

NEW DELHI

India has approximately 7.23 million tonnes (MT) of Rare Earth Elements Oxide (REO) contained in 13.15 MT monazite (a mineral of Thorium and Rare Earths) occurring in the coastal beach, teri and red sand and inland alluvium in parts of Andhra Pradesh, Odisha, Tamil Nadu, Kerala, West Bengal, Jharkhand, Gujarat and Maharashtra, while another 1.29 MT rare earths are situated in hard rocks in parts of Gujarat and Rajasthan, the Parliament was informed on Wednesday.

The Atomic Minerals Directorate for Exploration and Research (AMD), a constituent unit of Department of Atomic Energy, is carrying out exploration and augmentation of minerals of rare earth group elements along the coastal, inland and riverine placer sands as well as in hard rock terrains in several potential geological domains of the country, said Minister

of State Dr Jitendra Singh in a written reply in the Lok Sabha. Additionally, Geological Survey of India (GSI) has augmented 482.6 MT resources of REE ore at various cut-off grades in 34 exploration projects, the minister informed. The quantum of rare earth minerals exported during the last 10 years is 18 tonnes, while there have been no imports of rare earth minerals, he further stated.

The minister also said that the Ministry of External Affairs is actively engaging with

> There have been continued engagements at bilateral and multilateral level to increase cooperation in peaceful uses of nuclear energy, including in rare earth minerals and related technologies. These efforts aim to mitigate disruptions in the supply chain and safeguard the interests of Indian importers."
>
> **Jitendra Singh,** MoS, Earth Sciences

relevant stakeholders to alleviate the challenges arising from export restrictions on rare earth magnets imposed by certain countries.

Ministry of Mines has been working to ensure supply chain resilience for critical minerals, including Rare Earth Elements, as they are key materials for sectors such as electric vehicles, renewable energy and defence. In the interest of developing bilateral cooperation with countries having rich mineral resources. IANS

- The Ministry of Mines has entered into bilateral agreements with the governments of a number of countries such as Australia, Argentina, Zambia, Peru, Zimbabwe, Mozambique, Malawi, Cote D'Ivoire and international organisations such as International Energy Agency (IEA), Dr Singh said.
- The Ministry is also engaging on various multilateral and bilateral platforms such as Minerals Security Partnership (MSP), the Indo-Pacific Economic Framework (IPEF), and Initiative on Critical and Emerging Technologies (iCET) for strengthening the critical minerals value chain, he explained.
- He further stated that the Ministry of Mines has set up Khanij Bidesh India Limited (KABIL), a joint Venture company with the objective to identify and acquire overseas mineral assets that hold critical and strategic significance, specifically targeting minerals like Lithium, Cobalt, and others.

LOKMAT TIMES DATE:24/7/2025 P.NO.3

Silver surges ₹4,000 to hit ₹1.18 lakh/kg

New Delhi: Silver prices surged by Rs 4,000 to hit a record high of Rs 1,18,000 per kilogram while gold advanced Rs 1,000 in the national capital on Wednesday due to heavy buying by stockists.

According to the All India Sarafa Association, gold of 99.9 per cent purity climbed Rs 1,000 to Rs 1,01,020 per 10 grams (inclusive of all taxes). It had closed at Rs 1,00,020 per 10 grams in the previous market close.

Gold of 99.5 per cent purity appreciated Rs 900 to Rs 1,00,450 per 10 grams (inclusive of all taxes) on Wednesday. In the previous trade, the yellow metal finished at Rs 99,550 per 10 grams.

BUSINESS STANDARD DATE:24/7/2025 P.NO.4

Quartz exports slumped 34% in FY25 after China cuts imports

India's quartz exports have witnessed a sharp decline in FY25, falling to 916 kilo tons (kt) from 1,378 kt in FY24— a 34 per cent drop after three consecutive years of strong growth— according to data tabled in the Parliament by the Ministry of Mines on Wednesday. The steep fall is primarily driven by a collapse in exports to China, which had emerged as India's top buyer in FY24 with 626 kt. In FY25, shipments to China plunged by 78 per cent to 137kt. Quartz exports rose steadily from 693 kilo tons in FY21 to 1,378 kilo tons in FY24, marking a 99 per cent increase. BS REPORTER

BUSINESS LINE
DATE:24/7/2025 P.NO.7

NILANJAN BANIK

There's a blind spot in India's electric vehicle ambitions, which sits deep inside the battery. Lithium, neodymium, dysprosium, praseodymium are rare earth elements. Laboratory processing of these rare earth materials yields permanent magnets, which have applications spanning dental, aerospace, defence, electronics, batteries, and automotive sectors. And India imports most of permanent magnets from a single source: China.

In late 2024, China tightened its grip on permanent magnets exports, citing national security and environmental concerns. China controls more than 70 per cent of global rare earths production and refining. India's $240 billion auto industry just found itself exposed.

Although Indian automobile manufacturers frontloaded magnet imports in March and April this year, up 20 per cent and 87 per cent year-on-year, respectively — those stockpiles are expected to run out soon.

If India is serious about electrifying transport and building clean-tech self-reliance, it must first learn how others played this game.

DID US' TACTICS WORK

Initially, the US improvised by importing through the third country route when China pulled the plug. US companies quietly redirected supply chains through third countries, mostly Thailand and Mexico.

Between December 2024 and April 2025, US imports of antimony oxide (a type of rare earth material) from the two nations reached approximately 3,834 tonnes, more than the previous three years combined.

None of it was listed as coming from China. That's because it wasn't, at least on paper. In reality, the materials were shipped from China to these intermediaries. There, they were relabelled and re-exported to the US, often disguised as unrelated goods such as zinc, iron, or even art supplies.

US regulations permit this kind of re-routing, so long as shipments are licensed. And Beijing has no easy way to stop it. Reuters traced over 3,366 tonnes of these shipments to Thailand's Unipet Industries, a subsidiary of Chinese firm Youngsun Chemicals. The origin of the cargo? Omitted from shipping documents. The destination? US buyers who didn't have to deal with Chinese customs directly.

However, this strategy of re-routing through third countries did not remain effective for long. Chinese government tightened export controls, making it increasingly difficult for the US to procure materials through transshipment channels.

Starting May 2025, the Chinese Ministry of Commerce (MOFCOM) launched a campaign against smuggling and illicit transshipment of these strategic items. Authorities intensified customs checks, investigations, and

BUSINESS LINE DATE:24/7/2025 P.NO.7

How India should play the rare earths game

DIG IN DEEP. India must boost tie-ups with nations with vast rare earth reserves and develop domestic capabilities

legal actions against domestic and overseas entities involved in re-routing goods to the US.

Eventually, the US had to yield, according to reports by Reuters and CNN, leading to the much-anticipated Trump-Xi phone call in early June. As part of the deal, China agreed to remove the restriction on rare earth material exports to the US. In return, Xi urged Washington to "remove the negative measures taken against China".

So the deal was made with Trump stating, "Our deal with China is done, subject to final approval with President Xi and me". As part of this deal, the US lifted export restrictions on chip-design software (EDA tools) and ethane for firms like Siemens, Synopsys, and Cadence. This was a big bargain for China. Tariffs were also reduced to levels seen under the Biden administration, except for firms found to be excessively exporting fentanyl to the US, with an additional tariff of 20 per cent imposed on them.

CHINESE STRATEGY

China knows this playbook of protectionism quite well. After the 2008 global financial crisis and a rising tide of US tariffs, especially under the Trump administration, Beijing began moving production out of mainland China. But it wasn't a retreat; it was re-routing.

First, Chinese manufacturers shifted operations to lower-cost regions like the Greater Mekong subregion, Central America, and parts of Africa. That kept their goods globally competitive while sidestepping trade friction.

Second, by relocating factories, Chinese firms avoided direct hits from tariffs. In April 2024, US Trade Representative Katherine Tai accused China of funnelling steel products through Mexico to circumvent trade restrictions.

US imports from Mexico reached \$475 billion in 2023 — up \$20 billion from the year before. Imports from China dropped by \$10 billion to \$427 billion.

Chinese foreign direct investment in Mexico tripled to \$3.7 billion in 2023 when compared to the decade-long average till 2020 as over 30 firms — including EV giants BYD and Chery — set up shop there. Container traffic from China to Mexico rose by 22 per cent in 2024. China had simply redrawn the map to stay in the game.

Third, China has also used global investments in Africa and Asia to ease pressure on its own energy and raw material needs.

If India is serious about electrifying transport and building clean-tech self-reliance, it must first learn how others played this game

INDIA'S TURN

So, what must India do?

Step one: Secure alternatives. India should work with friendly countries that can serve as neutral conduits for rare earths, especially those with stable ties with both India and China. But it's a temporary fix.

Step two: Invest overseas. Africa holds vast, underdeveloped reserves of lithium, cobalt, and copper. India is already eyeing assets in Zambia, Congo, and Australia. That effort must be scaled up and fast-tracked. Australia, the world's third-largest producer of rare earth elements, should be a strategic partner.

Step three: Build strength at home by encouraging new investments into mining, funding rare earth processing, and creating a research ecosystem to develop substitutes. India has the world's third-largest reserve of rare earths of 6.9 million tonnes.

However, the excavation of these materials is expensive and not economically viable for private firms to undertake independently. The government's production-linked incentive schemes must go beyond EV assembly lines and start backing rare earth supply chains from the ground up.

Efforts must be made to identify close substitutes for rare earth materials, such as neodymium, which is found in abundance in India and, with proper R&D, can be developed into more effective rare earth magnetic materials. India must also deepen cooperation with countries like the US, Japan, and Australia, not just for raw materials, but for tech and research support.

Step 4: Adopting a more liberal approach to Chinese Foreign Direct Investment (FDI) inflows, but with a binding clause requiring technology transfer as a condition for investment. In fact, the The Economic Survey 2024-25 had made a strong case in this regard. If India wants to lead the global EV transition, it can't afford to be a bystander in the rare earth game.

The writer is Professor, Mahindra University, Hyderabad

THE HINDU DATE:24/7/2025 P.NO.6

SCCL's coal sale policy ensures transparency: Kishan Reddy

Coal and Mines Minister G. Kishan Reddy said on Wednesday that the Central government is adopting a comprehensive policy for coal sales in the country. Responding to a question by Warangal MP Kadiyam Kavya in the Lok Sabha, he elaborated on the coal sale policies of Singareni Collieries Company Limited (SCCL), a government-owned coal mining company, emphasising their role in ensuring transparency and driving economic growth in Telangana.

DAINIK BHASKAR
DATE:25/7/2025 P.NO.7

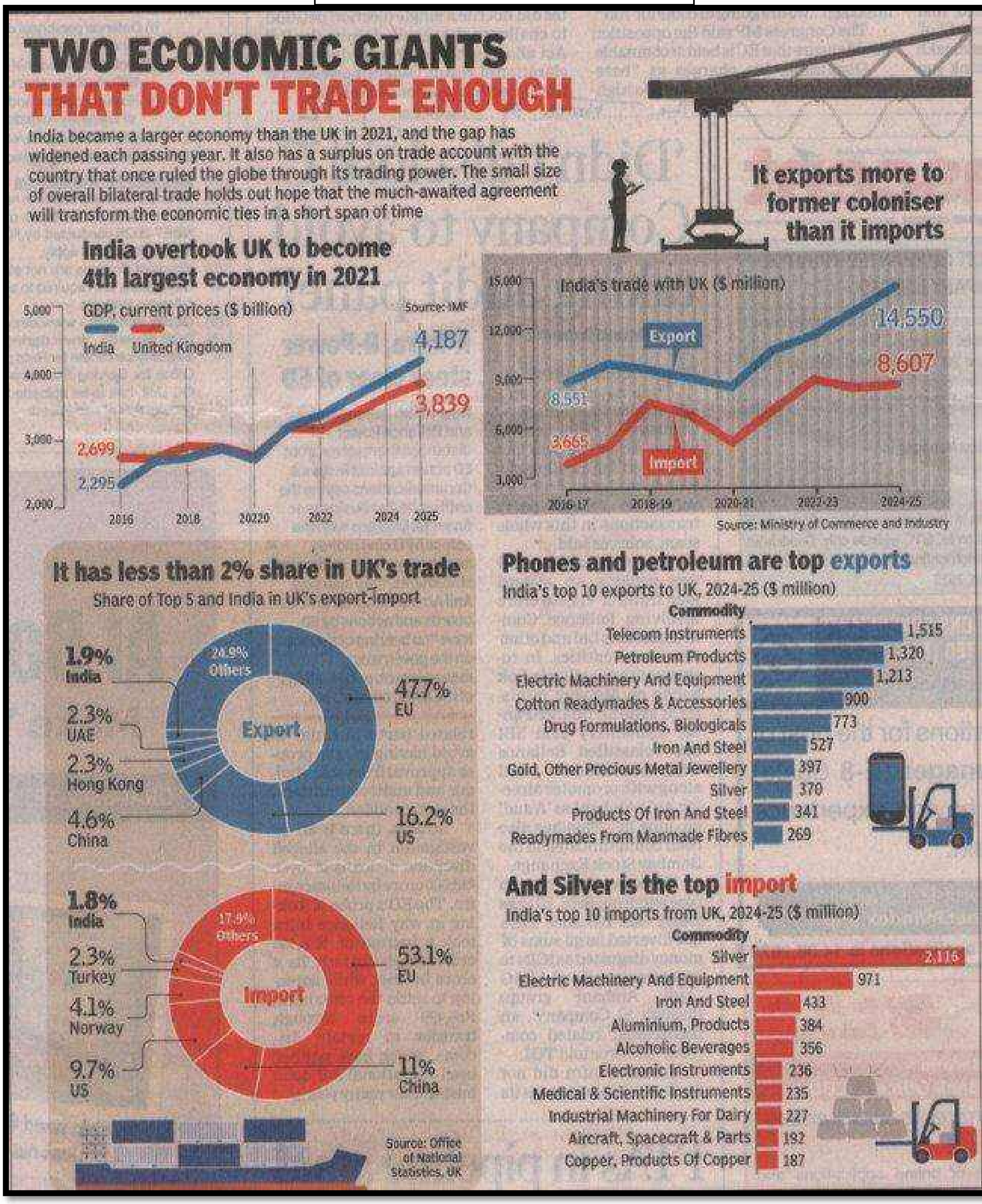
22-कैरेट अब 90,574 रुपए

सोने के दाम रिकॉर्ड स्तर से 1,653 रुपए कम हुए

बिज़नेस संवाददाता | मुंबई

घरेलू सराफा बाजार में गुरुवार को कीमतें रिकॉर्ड स्तर से घट गईं। देशभर में 24-कैरेट सोने की औसत कीमत 1,653 रुपए घटकर 98,880 रुपए प्रति 10 ग्राम रह गई। 22-कैरेट सोना रिकॉर्ड स्तर से 1,514 रुपए सस्ता होकर 90,574 रुपए प्रति 10 ग्राम रह गया। चांदी की औसत कीमत भी रिकॉर्ड स्तर से 758 रुपए घटकर 1,15,092 रुपए प्रति किलो रह गई। इंडिया बुलियन एंड ज्वेलर्स एसोसिएशन के आंकड़ों के मुताबिक, 23 जुलाई को 24-कैरेट सोना 1,00,533 रुपए और 22-कैरेट सोना 92,088 रुपए प्रति 10 ग्राम के रिकॉर्ड पर थे। इसी दिन चांदी भी 1,15,850 रुपए किलो के रिकॉर्ड लेवल तक पहुंची थी। एलकेपी सिक्युरिटीज के वीपी और रिसर्च एनालिस्ट जतिन त्रिवेदी ने कहा कि ट्रेड डील में रुकावट के कारण सोने की कीमतें बढ़ रही थीं। लेकिन, नए समझौतों की घोषणा से तनाव कम हुआ और दाम घटने लगे।

THE TIMES OF INDIA DATE:25/7/2025 P.NO.12



TWO ECONOMIC GIANTS THAT DON'T TRADE ENOUGH

India became a larger economy than the UK in 2021, and the gap has widened each passing year. It also has a surplus on trade account with the country that once ruled the globe through its trading power. The small size of overall bilateral trade holds out hope that the much-awaited agreement will transform the economic ties in a short span of time

It exports more to former coloniser than it imports

India overtook UK to become 4th largest economy in 2021

GDP, current prices ($ billion)

Source: IMF

India's trade with UK ($ million)

Source: Ministry of Commerce and Industry

It has less than 2% share in UK's trade

Share of Top 5 and India in UK's export-import

Source: Office of National Statistics, UK

Phones and petroleum are top exports

India's top 10 exports to UK, 2024-25 ($ million)

Commodity	
Telecom Instruments	1,515
Petroleum Products	1,320
Electric Machinery And Equipment	1,213
Cotton Readymades & Accessories	900
Drug Formulations, Biologicals	773
Iron And Steel	527
Gold, Other Precious Metal Jewellery	397
Silver	370
Products Of Iron And Steel	341
Readymades From Manmade Fibres	269

And Silver is the top import

India's top 10 imports from UK, 2024-25 ($ million)

Commodity	
Silver	2,116
Electric Machinery And Equipment	971
Iron And Steel	433
Aluminium, Products	384
Alcoholic Beverages	356
Electronic Instruments	236
Medical & Scientific Instruments	235
Industrial Machinery For Dairy	227
Aircraft, Spacecraft & Parts	192
Copper, Products Of Copper	187

NAVBHARAT (NAGPUR PLUS)
DATE:25/7/2025 P.NO.5

इंडियन माइनिंग पर आज से सम्मेलन

नागपुर, ब्या.प्र. माइनिंग इंजीनियर्स एसोसिएशन ऑफ इंडिया नागपुर की ओर से 25-26 जुलाई को 'इंडियन माइनिंग वर्तमान और भविष्य' विषय पर सम्मेलन का आयोजन होटल रेडिशन ब्ल्यू में किया जा रहा है. देशभर से वक्ता आ रहे हैं. 25 को सुबह 10 बजे संभागीय आयुक्त विजयलक्ष्मी बिदरी के हाथों शुभारंभ होगा. आईबीएम के महानियंत्रक पीयूष नारायण शर्मा अध्यक्षता करेंगे. आईबीएम के मुख्य कंट्रोलर पंकज कुलश्रेष्ठ, एमईएआई के उपाध्यक्ष धनंजय रेड्डी प्रमुख अतिथि होंगे. 26 को समापन समारोह के मुख्य अतिथि मॉयल के सीएमडी अजीत कुमार सक्सेना, पीयूष कुमार शर्मा, एमईसीएल के सीएमडी आईडी नारायणा शामिल होंगे.

BUSINESS LINE DATE:25/7/2025 P.NO.10

Retain longs in aluminium

Akhil Nallamuthu
bl. research bureau

Aluminium futures, currently trading at ₹253/kg, broke out of a resistance at ₹251 towards the end of last week.

They made a high of ₹255.45 on July 22 before moderating to the current level.

COMMODITY CALL.

The price action shows a bullish bias. Although the current correction might drag the contract a little more, probably to ₹252, the broader trend remains bullish.

The chart shows that the breakout of ₹251 has confirmed a bull flag pattern, according to which aluminium futures have the potential to rally to ₹265 in the near-term.

But note that ₹260 is a potential barrier.

On the other hand, if the contract extends the existing corrective move beyond ₹251, it can decline further to ₹248, where it can find a trendline support.

That said, given the prevailing price action, the likelihood of a fall below ₹251 is less likely.

TRADE STRATEGY

We had earlier suggested buying aluminium futures at ₹249. Since the contract touched ₹253, the revised stop-loss would now be at ₹251. Retain this trade.

Going ahead, tighten the stop-loss further to ₹254 and ₹256 when the price touches ₹256 and ₹258, respectively. Book profits at ₹260.

THE ECONOMIC TIMES DATE:25/7/2025 P.NO.14

JK Lakshmi, Chettinad in Race for Deccan Cements

Telangana-based co is seeking an enterprise value of ₹3,110 cr as infra boom in Andhra generates demand for cement makers

Mohit Bhalla & Nikita Periwal

New Delhi | Mumbai: JK Lakshmi Cement and Chettinad Cement are bidding to acquire Telangana-based Deccan Cements, people aware of the talks told ET, as a state-driven infrastructure boom in neighbouring Andhra fuels demand for regional suppliers of the freight-heavy building material.

Deccan Cements, with an expected operational capacity of 4 million tonnes by the end of this year, is seeking an enterprise value of $360 million (₹3,110 crore) for the company, said the people aware of the discussions. That translates into about $90 for each tonne of capacity.

Replacement valuations in India's regionally divided cement industry differ rather widely, with greenfield expansions often costing above $100 a tonne. Valuations are generally more reasonable in southern India due to lower capacity utilisation and naked cement realisation (NCR) on each tonne of material sold.

Deccan Cements' plants are located on the outskirts of Andhra Pradesh's second largest city of Vijayawada, although its corporate headquarters are in Hyderabad. The company is helmed by Parvathi Pemmetcha.

ET Insight

Mid-sized cement players look to expand to benefit from economies of scale; this is driving M&A

Deccan has engaged EY for a potential sale, as per sources.

Andhra Pradesh's new capital city of Amaravati is fueling a state-driven infrastructure boom in a region that has a significant number of integrated cement units. The Centre has unveiled projects worth ₹50,000 crore for upgrading the state capital.

Deccan Cements, JK Lakshmi Cement, Chettinad Cement and EY did not respond to ET's queries on the subject until the publication of this report.

Delhi-based JK Lakshmi Cement has no manufacturing presence in Andhra Pradesh or Telangana. Chennai-based Chettinad Cement has manufacturing facilities in both states.

STOCK SURGE

Shares of Deccan Cements have surged nearly 66% so far in 2025, hitting their lifetime high of ₹1,125 earlier this month.

The company has been seeing a steady decline in profits since 2021, with the full-year profit for fiscal 2025 at a mere ₹8 crore on sales of ₹827 crore. It had a net cash outgo of ₹97 crore for the year. Its earnings before interest, tax, depreciation and amortization (EBITDA) per tonne of cement produced was ₹489 in financial year 2023-24. This compares poorly with industry average EBITDA of ₹900-1200 per tonne. Industry watchers cautioned that larger players have benefits of scale.

India's cement sector has been seeing consolidation since fiscal 2023, with market leader UltraTech Cement and the second-largest Adani Group buying most of the assets. This consolidation has been concentrated in the southern markets of India, which account for almost one-third of the total production in the country.

About 11% of the industry's installed capacity has changed hands in this period, which is the highest for any two-year period. Some of the companies which moved to larger players include Sanghi Industries, the cement business of Kesoram Industries, India Cements, Penna Cement, Vadraj Cement, and Orient Cement.

The demand for cement in the country has been robust over the last few years, and the government's continued impetus on infrastructure along with the demand for housing in both rural and urban areas is expected to keep demand buoyant over the next few years.

In anticipation of this demand, most cement producers in the country are aggressively expanding capacities. Between fiscal 2025 and 2027, cement-makers are slated to have a capital expenditure of ₹1.25 lakh crore, with 130 million tonne of capacity likely to be added in this period, CRISIL Ratings had said in a report.

BUSINESS LINE DATE:25/7/2025 P.NO.2

Big relief to industry as gem and jewellery exports set to shine

Our Bureau
Mumbai

The India-UK free trade agreement, which was finalised on Thursday, has come as a big relief to gem and jewellery exporters, who have seen their business shrinking consistently in last few months due to fluid geopolitical developments.

The Gem & Jewellery Export Promotion Council (GJEPC) has been proactively collaborating with the government to ensure that the industry receives the strategic focus and priority it truly deserves. Kirit Bhansali, Chairman, GJEPC, said jewellery exports to the UK – currently at $941 million – has the potential to touch $2.5 billion over next three years with the duty concessions in place.

The overall bilateral trade between the UK and India in the gem and jewellery sector is expected to touch $7 billion

BILATERAL TRADE

The overall bilateral trade between both countries in the gem and jewellery sector is expected to touch $7 billion, he said. The FTA with the UK comes at a time when gem and jewellery exports dipped 14 per cent in June to $1.63 billion, against $1.90 billion logged in the same period last year, due to economic uncertainties around US President Donald Trump's tariffs, leading to weak demand in key markets.

WEST ASIA CRISIS

In rupee terms, it dipped 12 per cent to ₹13,979 crore against ₹15,837 crore, as the recent geopolitical unrest in the West Asia has further disturbed the global consumption demand, according to GJEPC data. On the other hand, imports of gems and jewellery were down 3 per cent to $1.55 billion ($1.60 billion), as demand is stagnant due to high gold prices and economic uncertainties, clubbed with a comparatively dull period for buying gold.

Prithviraj Kothari, MD of RiddiSiddhi Bullions, said with trade routes opening up and economic activity picking up, overall business is expected to grow with the two-way trade witnessing a boost.

While jewellery demand is expected to increase as part of the broader market expansion, it is important to note that consumption patterns in Europe are different and jewellery usage there is comparatively lower, he said.

LOKMAT TIMES (NAGPUR FIRST)
DATE:25/7/2025 P.NO.2

Meet on mining begins today

LOKMAT NEWS NETWORK
NAGPUR

The Indian Bureau of Mines a subordinate office of the Ministry of Mines, under the aegis of Mining Engineers' Association of India, Nagpur Chapter is collaborating its resources to organise a National Seminar titled 'Indian Mining Present Scenario and Future Perspective' on July, 25 and 26. The national seminar is expected to witness participation of about 250 delegates from India's mining consanguinity and will be held at Hotel Radisson Blu, Nagpur.

Divisional commissioner Vijayalakshmi Bidari will grace the inaugural function at 10 am as chief guest, while P N Sharma, Controller General, IBM, will preside over the proceedings of the two-day seminar. Pankaj Kulshrestha, Chief Controller of Mines, IBM, and Dhananjay Reddy, Vice President of MEAI National Council, have consented to be the distinguished guests of honour.

'Govt Should Give Greater Clarity on Rare Earth Magnets'

ET Q&A

Bajaj Auto MD discusses the extent of the impact of rare earth magnet shortage, looming production halt, and the broader implications for the EV ecosystem in an interview with **Shally Seth Mohile**. He outlines the challenges in finding short- and medium-term alternatives, uncertainty over government policies, and troubling delays in state-level EV incentive reimbursements. With the festive season approaching and supply chains disrupted, **Rajiv Bajaj** voices concern not just for his company, but for suppliers, dealers, and industry momentum at large, urging for greater clarity and policy integrity.

What has been the impact of the rare earth magnet import curbs on Bajaj Auto? How many days of inventory do you have to ensure continued production of Chetak and electric three wheelers?

Bajaj Auto had in recent months achieved pole position in both the electric scooter segment with its Chetak and the electric three-wheeler segment with its GoGo. Hence, since our volume requirements are quite high, particularly with the festive season approaching, we have been hit quite hard by the unavailability of heavy rare earth magnets as opposed to some of the smaller low-volume manufacturers.

Our component inventory saw us through until June, but we are down by half in terms of production in the current month, and I am afraid that we are looking at a zero month in August as of now. Should that happen, it would be not just a significant impact on our leading share and revenue, but also on our Ebitda (earnings before interest, tax, depreciation and amortisation) as our EV portfolio is now reasonably profitable.

What are the alternative mid-to-long term strategies you are looking at to circumvent the shortage?

In the short-term, there are no alternatives. In the medium-term, the two obvious alternatives are to look for an alternative to the high rare earth magnet and/or to look for an alternative to the source i.e. China.

However, changing product design and/or the supply chain is easier said than done because it sets you back on what is already a rather steep learning curve in terms of quality and cost.

Rajiv Bajaj

Have there been any assurances by the policy makers on relaxation of DVA norms under PLI scheme if companies have to rely on import of motors/ sub-assemblies?

I believe that there have been discussions with respect to DVA, PLI, etc. in the context of the import of sub-assemblies/assemblies in place of components. While Bajaj has not sought such a waiver, I am supportive of those who have, given that this is an acute situation brought on by unusual circumstances. However, we have not heard anything conclusive in this regard from the ministry or from any other regulatory authority.

What implication will it have on the cost of production? Will you be able to pass it on to buyers?

The per product cost implication is hard to estimate at this stage. There is no doubt that there will be some cost impact ranging from a relatively small one if a suitable product substitute becomes available from the current supply chain to a relatively large amount should this not materialise.

What impact will the magnet shortage have on the e-scooter growth story?

Well, in the scooter segment, EVs have achieved a relatively high penetration of the order of about 25% unlike with cars where I believe that it is still around just 2%. In some of the large metro markets, the penetration is even higher, and in such markets, there will be a definite demand contraction as a section of consumers that are now recalibrated to the joys and advantages of riding an electric scooter will resist reconciling to an ICE product.

However, my greater concern is for our suppliers who have invested heavily in EV development and production as well as for our dealers who have set up exclusive distribution facilities for EVs. These relatively small entrepreneurs and their employees will be hit very hard if the current status quo becomes chronic.

Finally, the momentum of the progress that the Indian industry was collectively making with EVs in line with the vision of the government will be seriously hampered.

What in your opinion can New Delhi do with regards to dialogues with Beijing on the rare earth magnet issue?

It is not for me to say what our government can do vis-a-vis their Chinese counterparts, but I would certainly say that our government should as much as possible be giving all of the stakeholders mentioned above greater clarity on what the exact situation is and what their best judgement is in terms of the near term outlook. For as of now, except for being given to understand that efforts are on, we know precious little.

ET has learnt the Maharashtra government has inordinately delayed reimbursing EV incentives to manufacturers. What has Bajaj Auto's experience been?

The electric scooter and electric three-wheeler segments are significant in the state of Maharashtra and Bajaj Auto being the market leader by far in both with over 50% market share is entitled to receive a large incentive from the state government basis its EV support policy and which, in turn, we pass on to our customers. However, for over two years now, for reasons that we are unaware of, we have received almost nothing, barring a tiny tranche that came in a couple of weeks ago whereas we have already passed on the entire amount to individual customers.

This delay obviously has a significant impact on cash flow, and of course, the state never makes good the loss of interest. But more worrisome is what we informally hear, which is that the state finances may not permit the state to fulfil its policy obligation. Should there be a failure of policy integrity, it will certainly bode poorly for Maharashtra, which is otherwise deemed to be one of the finest destinations for business investment.

THE HITAVADA DATE:26/7/2025 P.NO.4

4,000 MT of coal vanishes from 2 sites in Meghalaya!'

HC seeks accountability from State Govt

SHILLONG, July 25 (PTI)

THE High Court of Meghalaya has sought accountability from the State Government and its agencies after nearly 4,000 metric tonnes (MT) of illegally mined coal vanished from two coal depots in the State—Rajaju and Diengngan villages—despite the stock being previously recorded through official surveys.

In a scathing observation, the High Court bench headed by Justice HS Thangkhiew, which heard the matter on Thursday, has asked authorities to identify the individuals or officials

responsible for allowing the disappearance of coal that had already been detected and flagged for action.

The revelation comes from the 31st interim report submitted by the Justice (Retd) BP Katakey Committee, which is monitoring coal mining and transportation issues in the State.

The report states that during ground verification, only 2.5 MT of coal was found at Diengngan against the 1,839.03 MT earlier recorded by the Meghalaya Basin Development Authority (MBDA), while at Rajaju, just 8 MT remained out of the 2,121.62 MT recorded.

The court observed that this illegal coal was detected much earlier, and yet, "unidentified persons" managed to lift and transport the coal, raising serious questions about enforcement on the ground.

EMPLOYMENT NEWS DATE:26 JULY- 1 AUG 2025 P.NO.6

भारत सरकार / Government of India

खान मंत्रालय / Ministry of Mines

भारतीय खान ब्यूरो / Indian Bureau of Mines

NOTICE

The advertisement No. EN 24/87 published in Employment News dated 14-20 September, 2024 towards notice for filling up of 05 posts of **Assistant Administrative Officer** in the Level-07 (Rs.44900-142400) General Central Service, Group 'B', Ministerial Gazetted in Indian Bureau of Mines (IBM), by deputation (including short term contract) may be treated as withdrawn.

(Prashant S Hegde)
Superintending Mining Geologist &
Head of Office

EN 17/27

EMPLOYMENT NEWS DATE:26 JULY- 1 AUG 2025 P.NO.7

भारत सरकार /Government of India

खान मंत्रालय/Ministry of Mines

भारतीय खान ब्यूरो
Indian Bureau of Mines

Invites applications for 39 posts of **Senior Assistant Controller of Mines** in the **Level -11 (Rs. 67700-208700)** General Central Service, Non-Ministerial, Gazetted Group 'A' in Indian Bureau of Mines (IBM), by deputation including short term contract from the Officers of the Central Government or State Government or Union Territories or Autonomous or Statutory Organisation or Public Sector Undertakings or University or Recognised Research Institution.

The last date of receipt of applications for the post in the Department is **60 days from the date of publication of this advertisement in the Employment News. For details, please visit to website: http://www.ibm.gov.in.**

(Prashant S Hegde)
Superintending Mining Geologist &
Head of Office

EN 17/28

THE TIMES OF INDIA DATE:26/7/2025 P.NO.6

IBM chief: Vidarbha can become Asia's steel hub

Shishir.Arya@timesofindia.com

Nagpur: Vidarbha may emerge as a steel hub not only for India but for the entire Asia in the coming decade, said PN Sharma, controller general of the Indian Bureau of Mines (IBM).

The IBM, headquartered in Nagpur, is the apex regulatory agency for the mining sector, with a mandate to approve mine plans and monitor the operations of mines, excluding those for coal and petroleum.

Sharma was optimistic about the recent push for iron ore mining in Gadchiroli district, which he said would eventually create an ecosystem conducive to the steel industry, attracting a variety of players.

He was speaking at a seminar titled 'Indian Mining: Present Scenario and Future Perspective' on Friday. Speaking to TOI on the sidelines of the event, Sharma said that once the iron ore reserves in Gadchiroli are fully established, as much as 40% of the country's supply could come from the district.

He also lauded the efforts of Lloyds Metals and Energy Limited (LMEL), which operates a 25 million tonnes per annum (MTPA) capacity mine in Gadchiroli, for its bold initiative in taking up beneficiation of banded hematite quartzite (BHQ).

"BHQ is the lowest grade of iron ore found in mines. With only 32% iron content, it was generally written off by mining companies as waste. However, LMEL has undertaken beneficiation, raising its iron realisation to 65%. Now, a host of other players are expected to follow suit," Sharma said.

Pankaj Kulshrestha, chief controller of mines at IBM, also addressed the seminar and expressed concern over the slow pace of mine development in the country. "Out of 500 mine blocks auctioned across the country, only around 60 have become operational. The delay is due to multiple issues, including land acquisition. Exploration of additional reserves also remains a challenge. Proven deposits may eventually deplete, so sustained exploration is critical to maintaining future supply," he said.

Kulshrestha also emphasised the importance of balancing development with environmental sustainability. He noted that most of India's mineral reserves are located in dense forests of tribal areas, posing significant challenges for the industry. "Nonetheless, a fine balance must be maintained," the official added.

'GADCHIROLI'S IRON ORE RESERVES KEY'

Once the iron ore reserves in Gadchiroli are fully established, as much as 40% of the country's supply could come from the district. Mining in Gadchiroli would eventually create an ecosystem conducive to the steel industry, attracting a variety of players

PN SHARMA | CONTROLLER GENERAL OF THE INDIAN BUREAU OF MINES (IBM)

THE ECONOMIC TIMES DATE:26/7/2025 P.NO.9

World Has Too Much Steel, but No One Wants to Stop Making It

Global plunge in prices, led by increased output from China, and US tariffs, threaten manufacturing, which has long been a symbol of national might

IJMUIDEN, the Netherlands: At Tata Steel's plant in IJmuiden on the outskirts of Amsterdam, cauldrons of lavalike molten steel are poured into long, thin trays that harden into identical 40-by-4-foot slabs of steel.

The end products, though, are strictly haute couture. Every item is made to order: battery casings that do not leak, crumple-zone car parts that absorb the force of a crash, cans that safely preserve food for years.

Very few companies in the world can produce this kind of advanced high-grade steel. Even so, Tata is being hit by the same forces that are pummelling every steelmaker: Manufacturers are producing more steel than the world can possibly use.

Excess steel production is estimated to reach 721 million tons by 2027, according to the Organization for Economic Cooperation and Development.

One answer would be to simply make less steel. The problem is that no country wants to be the one to stop producing a material that is considered essential to its economic and national security.

Steelmaking has always held an outsize position as a symbol of economic power and prestige. It constitutes the fabric of modern life, used not only for buildings, roads, cars, refrigerators, electronics, forks and screws but also for weaponry, tanks and fighter jets.

Over the past decade, a flood of cheap steel from China has transformed the global market. The country's mammoth collection of mills—built in part with government support and often lacking the environmental controls mandated in Europe—make more steel, as well as aluminium, than the rest of the world combined. As China's economy has slowed, more of these metals have been exported at cutthroat prices.

The result is sinking prices, shrinking profits and unemployed workers. Measured by the kilogram, steel costs less than bottled water. Smaller revenues also mean less money to invest in new low-carbon technologies, which are essential to meeting the European Union's climate goals, the Organization for Economic Cooperation and Development warned in May.

The European Union imposes trade penalties intended to stop China from dumping its cheap steel on its markets. But Chinese steel keeps coming, prompting countries that were not traditionally steel exporters, like South Korea and Japan, to join the hunt for buyers elsewhere.

And now, aside from high energy and labour costs, aging technology and fierce competition from China, European steelmakers


REUTERS

Excess steel production estimated to reach 721 mt by 2027

must also contend with punishing American tariffs. President Donald Trump imposed 50% tariffs on nearly all steel and aluminium imports last month.

Britain is in a better position than most. Trump exempted British steel from the additional 25% tariff on steel and aluminium and has agreed to remove the remaining 25% tariff in the future.

Still, Britain's aging plants are having trouble surviving.

This spring, the government took over the British Steel complex in Scunthorpe, an industrial town in northern England. Last year, the government also helped bail out Tata Steel, which runs a large mill at Port Talbot in Wales, with a 500 million pound grant to transition to a greener electric arc furnace that melts recycled steel.

In the Netherlands, Tata Steel's plant in IJmuiden is in better shape. The site, which is the size of 1,100 soccer fields and sits next to a public beach, is one of the country's largest industrial employers. The plant is the second largest in Europe.

At the moment, steel made with green hydrogen in electric arc furnaces and other greener production methods spew far less emissions but cost 30% to 60% more than conventional production, according to various estimates.

And then there are the tariffs. Tata said in a statement that 12% of its sales were "US related" and that it passed on most of the 25% tariff that went into effect in March to its American customers, which include Ford Motor, Chrysler, Caterpillar and Duracell.

But, the company added, it worries that with 50% tariffs "our steel may become too expensive." **NYT**

BUSINESS STANDARD DATE:26/7/2025 P.NO.6

RAJASTHAN

Govt raises royalties on minor minerals by 30%

ANIL SHARMA
Jaipur, 25 July

The state government has increased the royalties on minor minerals by 10-30 per cent per tonne. These rates have been revised after four years, an official from the Mining Department said.

"Before this, royalties on minor minerals were increased in 2021," he added.

Royalties on minor minerals can be increased only after three years. "This increase will have a direct impact on people, because products like sandstone, bajri (sand), masonry stone, and limestone will become costlier," a trade expert said.

The Mines Department had sent a proposal to increase the royalties on minor minerals to the state government a few days ago. The proposal was approved, and a notification in this regard has been issued.

Meanwhile, the Mines Department has earned revenues of ₹1,670 crore in the last two and a half months of 2025-26.

The Principal Secretary to the Mines and Geology Department, T. Ravikant, has given instructions to increase revenue in the mining sector and has emphasised the need to formulate a strategy for achieving 100 per cent of the set target. He said that, in the current financial year royalties had yielded ₹1,670 crore. The Mines Department has fixed a revenue collection target of over ₹12,950 crore for FY26.

BUSINESS STANDARD DATE:26/7/2025 P.NO.7

Govt may mandate public procurement of 25% green steel

EU's CBAM is against spirit of FTA: Official

SAKET KUMAR
New Delhi, 25 July

The government is finalising a green steel procurement mandate, with a potential 25 per cent target, even as it criticises the European Union's Carbon Border Adjustment Mechanism (CBAM) as a trade barrier that undermines ongoing India-EU free-trade agreement (FTA) talks.

Ashwini Kumar, economic advisor to the Ministry of Steel, confirmed that public procurement would play a key role in creating a market for low-emission steel. He said the government was considering a mandate to ensure green steel is not edged out by cheaper, high-emission alternatives.

THE GOVERNMENT IS CONSIDERING A MANDATE TO ENSURE GREEN STEEL IS NOT EDGED OUT BY LESS EXPENSIVE, HIGH-EMISSION ALTERNATIVES

"We are working on that also. It's a tricky business. I don't know when we will see green steel public procurement coming into force. But still, modalities are being worked out," he said at the India Steel Conclave 2025 in New Delhi on Friday.

While no official quota has been announced, Arvind Bodhankar, chief sustainability officer at ArcelorMittal Nippon Steel India, said the policy could involve substantial purchases.

"The government is coming out with a green steel procurement policy where I believe the government will be procuring 25 per cent of steel as green steel," he said. Kumar also raised concerns about CBAM, which will impose a carbon tax on steel and other imports into the European Union (EU).

"The EU is important because around half of India's steel exports go to the EU. Now, there is a tendency to weaponise carbon emissions as an instrument for trade.

The term that the EU uses is environmental law, but this is essentially trade restrictions and it has bearings for Indian steel companies who export to the EU," he said. He added that CBAM is "actually against the spirit of FTA," pointing out that the EU's waste treatment regulations, which restrict scrap exports to non-OECD countries, hurt India's efforts to decarbonise steelmaking.

"On the one hand, they are pushing us to reduce our CO emissions in the name of CBAM.

On the other hand, they have constrained our ability to take that course of reduction of CO emissions in the steel sector," Kumar said.

BUSINESS STANDARD DATE:26/7/2025 P.NO.4

Rare earths not rare, their concentration is: GSI chief

PUJA DAS
New Delhi, 25 July

Against the backdrop of a severe shortage of rare earth permanent magnets due to China's export curbs, the Geological Survey of India (GSI) is planning to complete 100 ongoing exploration projects on rare earth by the end of the next financial year, a top official at the scientific government agency said.

The GSI plan does not imply that the finished product or permanent magnets will be available immediately as exploration is the first step, and for magnets, the reliance on China remains.

Rare earths — a group of elements — are critical materials used to manufacture several products ranging from smartphones to electric vehicles (EV). Due to the shortage of rare earth magnets, many EV companies have indicated that they are staring at a production halt. At present, GSI has almost 240 projects on critical minerals, including around 100 related to rare earth.

"It is 100 because rare earths are not rare, their concentration is rare. So, we have to search for them everywhere. Exploration for rare earths is a different ballgame. You don't find some host rocks apart from carbonatites and alkaline rocks which are supposed to contain rare earths," GSI director general Asit Saha told *Business Standard*, in a recent conversation.

> "THE CRISIS IS NOTHING NEW TO US, IT WAS BOUND TO HAPPEN. WE SAW IT COMING AND THAT IS WHY WE ARE HAVING SO MANY PROJECTS"
>
> Asit Saha
> DG, Geological Survey of India

So, we will be having very good results for rare earths in the coming days, probably this year in the North East," he added. "Those projects are at different stages. Whatever stage they are in, they will get completed by next March."

Out of 100 projects, some will turn out to be duds, which cannot be taken further, according to Saha. GSI expects to take at least 30-40 per cent to the next stage. If it is G4, the agency plans to take it to the G3 stage and explore further. It will take another 70 per cent to the G2 stage, and come up with a report. The whole process, from G4 to G2, will take some three years. The report will then be put on auction, and once somebody takes it, it is their responsibility to develop and mine it, which involves a long time, at least three years, Saha said.

On whether there was a government push after China restricted exports of permanent magnets, he said: "The crisis is nothing new to us, it was bound to happen. We saw it coming and that is why we are having so many projects."

"Three years is the least we can do. By the time we give a report, my next programme is already formulated. So, if a report says there is potential, I may take it up it after another year. But now what we have done is we have made a process so that there is no time wastage in between. We can take it up seamlessly from one stage to another," he added.

NAVBHARAT (NAGPUR PLUS) DATE:26/7/2025 P.NO.4

सैटेलाइट से रखी जा रही खदानों पर नजर

GDP में 4 फीसदी योगदान करना लक्ष्य ■ IBM के महानियंत्रक पीयूष नारायण शर्मा की 'नवभारत' से चर्चा

फिजिकल से डिजिटल हुआ IBM

■ नागपुर, व्यापार प्रतिनिधि. देश में माइनिंग को लेकर प्राथमिकताएं बदली हैं. केंद्र और राज्य सरकार दोनों ही प्राकृतिक संसाधनों के अधिकतम दोहन को लेकर जागरूक हो चुकी हैं, ताकि देश के विकास में अहम योगदान दिया जा सके. इसके लिए लांग टर्म और शार्ट टर्म नीति भी बनाई गई है. जिन खनिजों की उपलब्धता है उनका अधिकतम दोहन तो सुनिश्चित किया ही जाएगा लेकिन जिन खनिजों की कमी है उनकी भरपाई रीसाइक्लिंग से पूरी की जाएगी. इसके लिए बड़े पैमाने पर प्रोसेस यूनिट लगाए जाएंगे. दुर्लभ खनिजों की कमी को दूर करने के लिए भी केंद्र सरकार विशेष योजना बना चुकी है और कार्य को तेज कर दिया गया है. इसके लिए 34,200 करोड़ रुपये का नेशनल क्रिटिकल मिशन फंड भी तैयार किया गया है. भारतीय खान ब्यूरो (आईबीएम) के महानियंत्रक पीयूष नारायण शर्मा ने उक्त बातें कहीं.

'नवभारत' से चर्चा करते हुए शर्मा ने कहा कि आज माइनिंग सेक्टर का जीडीपी में योगदान 2 फीसदी है. इसे आने वाले 5 वर्षों में 4 फीसदी करने का लक्ष्य है. केंद्र और राज्य सरकार जिस प्राथमिकता से अलग-अलग कार्ययोजना बना रही है उससे यह संभव भी नजर आ रहा है. इसमें सरकार, सार्वजनिक सेक्टर, निजी सेक्टर की भागीदारी सुनिश्चित की जा रही है.

रीसाइक्लिंग से लिथियम की कमी होगी दूर : उन्होंने बताया कि जो खनिज देश में नहीं है, उसके लिए रीसाइक्लिंग शुरू करने पर बड़े पैमाने पर मंथन हो रहा है. आज देश में करोड़ों की संख्या में मोबाइल हैं. इन मोबाइल से लिथियम निकालकर रीसाइक्लिंग किया जा सकता है. इससे कमी को दूर करने में मदद मिलेगी. सरकार ने इसके लिए अलग से मिशन बनाया है.

अब बदल गई है पूरी स्थिति

उन्होंने बताया कि एक वक्त था जब खदानों पर जाकर माइंस पर नजर रखना पड़ता था. अब स्थिति पूरी तरह बदल गई है. अब सब कुछ ऑनलाइन हो गया है. फिजिकल कार्यप्रणाली डिजिटल बन चुकी है. सभी खदानों पर सैटेलाइट से नजर रखी जा रही है. सैटेलाइट तस्वीर से खदान में क्या उत्पादन हो रहा है, कितने क्षेत्र में काम हो रहा है और कितना उत्पादन हो रहा है सभी कुछ एक क्लिक पर उपलब्ध है. कहीं कोई उल्लंघन तो नहीं किया जा रहा है यह भी इससे पता चल जाता है.

1,200 खदानें आईबीएम के तहत

शर्मा ने बताया कि 2015 में 11,000 खदानें आईबीएम के तहत थी लेकिन कई माइंस बाहर हो जाने के बाद खदानों की संख्या 1,200 रह गई है. अब पुनः क्वार्ट्ज, फेल्सपार, बेराइट और माइका को डी नोटिफाइड किया गया है जिसके बाद और 4,000 माइंस आईबीएम के तहत आने की संभावना बढ़ गई है.

खनिजों के बदले हैं दिन

एक वक्त था डायस्पोर खनिज की लंबी-लंबी बुकिंग होती थी. बड़ी कठिनाइयों से मिल पाता था. आज कोई पूछने वाला नहीं है. हीरो से जीरो बन गया. इसी प्रकार एक वक्त लिथियम की कोई पूछपरख नहीं थी लेकिन आज पूरा विश्व लिथियम के पीछे भाग रहा है. ऐसे में संभव है कि भारत में उपलब्ध कुछ खनिज आने वाले दिनों में हीरो बन जाए.

कॉपर है भविष्य का सोना

शर्मा का मानना है कि भविष्य में कॉपर सोना बनने वाला है. इसकी डिमांड इतनी होगी कि लेना मुश्किल हो जाएगा. देश में पर्याप्त मात्रा में कॉपर है. राजस्थान, आंध्र प्रदेश, झारखंड में इस पर बड़े पैमाने पर काम जारी है. इसका लाभ देखने को मिलेगा.

खराब खनिज का जतन

शर्मा का कहना है कि एक तरीका निम्न दर्जे के खनिज का जतन करना भी है. सरकार का फोकस इस पर भी काफी है क्योंकि पूर्व में यह देखा गया है कि जिन निम्न खनिजों को कोई पूछता नहीं था, आज उसी खनिज का बड़े पैमाने पर उपयोग होने लगा है. तकनीकी बदलाव के कारण यह संभव हो रहा है.

एमटीएस में गोल्ड मेडल

आईबीएम द्वारा अपनाए गए माइनिंग ट्रैकिंग सिस्टम को हाल ही में गोल्ड अवार्ड प्रदान किया गया है. यह आईबीएम के डिजिटल क्रांति को दर्शाता है. कार्यप्रणाली में आई पारदर्शिता की झलक है. उन्होंने महाराष्ट्र सरकार को भी खनन क्षेत्र में पारदर्शी नीति लाने की अपील की है.

बढ़ रही रेटिंग खदानों की संख्या

शर्मा ने बताया कि 2015-16 में आईबीएम रेटिंग वाली खदानों की संख्या 9 थी जो अब 92 पहुंच चुकी है. स्पष्ट है कि लोग अब खदानों में हर तरह से बेहतर प्रबंधन करने लगे हैं. इसी का नतीजा है कि अब 5 स्टार रेटिंग के अलावा 7 स्टार रेटिंग तक दी जा रही है. गत वर्ष 3 कंपनियों ने 7 स्टार रेटिंग हासिल की थी. यह ग्रीन माइनिंग को दर्शाता है.

NAVBHARAT (NAGPUR PLUS) DATE:27/7/2025 P.NO.4

खनन उद्योग के बेहतर प्रदर्शन के लिए प्रोसेसिंग जरूरी

IBM के महानियंत्रक पी.एन. शर्मा ने कहा

■ नागपुर, व्यापार संवाददाता. भारतीय खनन ब्यूरो के महानियंत्रक पी.एन. शर्मा ने कहा कि भारतीय खनन उद्योग के भविष्य में बेहतर प्रदर्शन के लिए 'प्रोसेसिंग' एक महत्वपूर्ण प्रक्रिया है. प्रत्येक खनिज ब्लॉक को उपयोगी बनाने के लिए प्रोसेसिंग महत्वपूर्ण साबित होगी. केंद्रीय खान मंत्रालय के अधीन भारतीय खान ब्यूरो, नागपुर और भारतीय खनन इंजीनियर्स संघ (एमईएआई) द्वारा 'भारतीय खनन उद्योग-वर्तमान स्थिति और भविष्य' विषय पर आयोजित दो दिवसीय राष्ट्रीय संगोष्ठी को वे बतौर अध्यक्ष संबोधित कर रहे थे. उन्होंने विश्वास व्यक्त किया कि विदर्भ अगले दशक में देश के खनन उद्योग में एक महत्वपूर्ण क्षेत्र के रूप में उभरेगा. इस अवसर पर मुख्य अतिथि के रूप में भारतीय खान ब्यूरो के मुख्य खान प्रबंधक पंकज कुलश्रेष्ठ ने कहा कि भारतीय खनन क्षेत्र को आधुनिक तकनीक और मशीनरी से अद्यतन रहने की आवश्यकता है और खनन उद्योग को अन्वेषण, प्रोसेसिंग और खनन के क्षेत्र में नवीनतम तकनीक का उपयोग करने की आवश्यकता है. सम्मेलन के उद्घाटन सत्र में मिनरल इंजीनियरिंग एसोसिएशन ऑफ इंडिया के राष्ट्रीय परिषद के उपाध्यक्ष धनंजय रेड्डी और एमईएआई के स्थानीय शाखा के सचिव डॉ. योगेश काले ने हिस्सा लिया.

साबित होगा एक महत्वपूर्ण मंच

दो दिवसीय राष्ट्रीय सम्मेलन का उद्देश्य खनन उद्योग के विशेषज्ञों, शिक्षाविदों, योजनाकारों, सरकारी एजेंसियों, प्रौद्योगिकी प्रदाताओं और छात्रों को विभिन्न मुद्दों पर चर्चा के लिए एक साथ लाना है. यह विषयों पर चर्चा और भविष्य की कार्ययोजनाएं खोजने के लिए एक महत्वपूर्ण मंच होगा. सम्मेलन के पहले दिन विभिन्न विशेषज्ञों ने खनन का भविष्य और वास्तविकता, खनन उद्योग के कानूनी पहलू, भूमिगत खनन जैसे विषयों पर मार्गदर्शन दिया. शनिवार को खनन उद्योग के लिए नवीनतम तकनीक और सतत खनन तकनीक विषय पर तकनीकी सत्र भी आयोजित किए गए. सत्र में खनन उद्योग से जुड़े उद्यमियों और भूविज्ञान पाठ्यक्रम के छात्रों ने हिस्सा लिया.

THE HITAVADA DATE:28/7/2025 P.NO.9

NLC India exploring possibilities to source rare earth from overseas: CMD

NEW DELHI, July 27 (PTI)

STATE-OWNED NLC India Ltd is exploring possibilities to source rare earth element from overseas and the company has also begun preliminary talks for lithium blocks in Mali, West Africa and for copper and cobalt mines in the Republic of the Congo, its CMD Prasanna Kumar Motupalli said.

The remarks came amid China's recent curbs on exports of rare earth elements, impacting the global supply chain of the critical mineral which has diverse usage ranging from the manufacturing of home appliances to electric vehicles.

In an interview to PTI, Motupalli said that both mines and coal ministries have very clearly communicated to the Navratna firm to "aggressively" explore and mine both critical mineral blocks and rare earth elements.

"We are in touch with the Ministry of Mines and Ministry of Coal, and based on the advice from them we have started taking initial steps of some of the mines abroad.

So as on date we are studying some lithium mines in Mali and copper and cobalt mines in the Republic of the Congo," the Chairman and Managing Director (CMD) said. The CMD said that the things are still at the preliminary stage and future course of action will be decided after the signing of the non-disclosure agreement which is expected this month.

NAVBHARAT DATE:28/7/2025 P.NO.9

विदेशों में दुर्लभ खनिज संभावनाओं की तलाश

रेयर अर्थ पर बड़ा खेल

■ दिल्ली, नवभारत न्यूज नेटवर्क. सार्वजनिक क्षेत्र की एनएलसी इंडिया लिमिटेड विदेशों से दुर्लभ खनिज (रेयर अर्थ) तत्व खरीदने की संभावना तलाश रही है. कंपनी के चेयरमैन एवं प्रबंध निदेशक प्रसन्ना कुमार मोटुपल्ली ने यह जानकारी दी. उन्होंने बताया कि कंपनी ने पश्चिम अफ्रीका के माली में लिथियम ब्लॉक और कांगो गणराज्य में तांबा और

कोबाल्ट खदानों के लिए शुरुआती बातचीत भी शुरू कर दी है. उल्लेखनीय है कि चीन ने हाल में रेयर अर्थ के निर्यात पर अंकुश लगा दिया है. इससे महत्वपूर्ण खनिज की वैश्विक आपूर्ति श्रृंखला प्रभावित हुई है.

DAINIK BHASKAR DATE:29/7/2025 P.NO.7

रिपोर्ट • भारत में बीते साल 800 टन तक पहुंची सोने की खपत

चीन: गोल्ड की मांग 479 टन 2013 के पीक से 49% कम

भास्कर न्यूज | मुंबई

भारत और चीन में सोने की खपत का ट्रेंड एक-दूसरे के उलट है। चीन में गोल्ड की डिमांड 2013 के रिकॉर्ड लेवल से 49% घट गई है, पर भारत में सोने की खपत चीन से दोगुनी, सालाना 800 टन तक पहुंच गई।

चीन में सोने की कीमतों में रिकॉर्ड तेजी से खपत घटी है। चीनी अर्थव्यवस्था में सुस्ती भी इसका एक बड़ा कारण रही। चीन में वर्ल्ड गोल्ड काउंसिल (डब्ल्यूजीसी) के रिसर्च हेड रे जिया के मुताबिक, सोने की मांग घटी है, लेकिन मूल्य के लिहाज से गहनों की खपत बढ़ी है। 2001 से 2013 के बीच चीन में सोने की खपत 362% बढ़ी थी। लेकिन मात्रा के लिहाज से खपत 2013 से लगातार घट रही है। 2013 में सोने मांग 939 टन थी, जो 2024 में 479 टन रह गई। चीन में सोने की खपत ऐसे समय घटी है जब भारत में बीते साल इसकी खपत 800 टन से ऊपर रही। डब्ल्यूजीसी के मुताबिक, चीनी उपभोक्ताओं ने 2025 की पहली तिमाही में सोने के गहनों पर करीब 1 लाख करोड़ रुपए खर्च किए। यह बीती तिमाही से 29% ज्यादा, लेकिन 2024 की पहली तिमाही से कम है।

देश में लिस्टेड ज्वेलरी कंपनी की आय 10% से ज्यादा बढ़ी, 19 स्टोर भी जोड़े

- भारतीय सराफा बाजार में इस माह 19 जुलाई तक सोना 28% महंगा हो गया। हालांकि मौसमी सुस्ती के कारण गहनों की बिक्री प्रभावित हुई, पर निवेश के लिए सोने की खरीद बढ़ी है।
- प्रमुख लिस्टेड ज्वेलरी कंपनियों की आय अप्रैल-जून में 10% से ज्यादा बढ़ी है। कॉरपोरेट रिटेल विक्रेताओं ने इस तिमाही अब तक 19 नए आउटलेट भी जोड़े। गोल्ड ईटीएफ में जून में दूसरा सबसे अधिक मासिक निवेश हुआ।
- दो महीने रुकने के बाद भारतीय रिजर्व बैंक ने जून में 0.4 टन सोने की मामूली खरीदी की। इससे केंद्रीय बैंक का गोल्ड रिजर्व 880 टन यानी अब तक के सबसे ऊंचे स्तर पर पहुंच गया है। भारत के विदेशी मुद्रा भंडार में सोने का हिस्सा बढ़ा है। अब कुल भंडार में सोने की हिस्सेदारी 12.1% हो गई है, जो एक साल पहले 8.7% थी।
- जून में भारत में सोने का आयात 14 महीने के निचले स्तर पर आ गया। डब्ल्यूजीसी के मुताबिक, उम्मीद है कि अगस्त के मध्य से शुरू होने वाला त्योहारी सीजन गहनों की मांग बढ़ाएगा। काउंसिल ने निवेश के उद्देश्य से भी भारत में सोने की खरीद स्थिर रहने की उम्मीद जताई है।

गोल्ड ईटीएफ: जून में भारतीयों ने 2,080 करोड़ लगाए

भारतीय गोल्ड ईटीएफ में निवेश के मामले में अन्य एशियाई देशों से आगे निकल गए। जून में कुल 2,080 करोड़ रुपए का निवेश हुआ, जो जनवरी के बाद सबसे अधिक मासिक निवेश है। एएमएफआई के डेटा के मुताबिक, भारत में गोल्ड ईटीएफ का एयूएम 64,800 करोड़ रुपए हो गया। यह सालाना 88% बढ़ा है। कुल गोल्ड होल्डिंग्स 66.7 टन हो गई। यह जून में 2 टन और 2025 की पहली छमाही में 9 टन बढ़ा है।

THE ECONOMIC TIMES DATE:29/7/2025 P.NO.10

Gold Dips as US-EU Deal Improves Risk Appetite

Reuters

Gold fell to a near three-week low on Monday as a US-European Union trade accord lifted the dollar and risk sentiment, while investors awaited fresh cues on rate policy from this week's Federal Reserve meeting.

Spot gold fell 1% to $3,304.87 per ounce, touching its lowest level since July 9. US gold futures were down 0.6% at $3,320.2 per ounce.

The US dollar index rose to a one-week high, making bullion more expensive for overseas buyers. "I think the more trade announcements we get, the more the dollar increases. These tariff deals are dollar friendly, lowering allure of gold and driving the sell-off amid a risk-on sentiment," said Marex analyst Edward Meir. A weekend deal between US President Donald Trump and the European Commission imposed a 15% tariff on EU goods, half the rate threatened, easing fears of a broader trade war.

That pact came on the heels of last week's US-Japan agreement, while US and Chinese officials will resume talks in Stockholm on Monday, aiming to extend their trade truce by another 90 days.

But a US trade representative said no major breakthrough was expected with China, noting discussions would focus on monitoring existing commitments.

THE ECONOMIC TIMES DATE:29/7/2025 P.NO.14

UltraTech Banks on Improving Margins to Pare Debt in FY26

Volume growth from recent capacity additions to bring down net debt to Ebitda, says MD

Our Bureau

Mumbai: Higher volume growth in FY26 would help India's biggest building-material producer, UltraTech Cement, reduce its net debt to operating profit ratio, a metric that had climbed last fiscal, said managing director KC Jhanwar.

The Aditya Birla group company, which increased its capacity by 29.14% to 188.8 million tonnes last fiscal through a mix of organic and inorganic growth, saw an increase in the net debt to Ebitda (earnings before interest, tax, depreciation and amortisation) ratio, which is a key metric for debt servicing. This was the highest capacity addition in absolute terms for the company in a single year.

Co added 16.3MT of capacity organically last year, which is more than half of the total capacity added by the industry during the year

"Although our net debt to Ebitda ratio rose to 1.33x in March 2025, we anticipate higher volume growth and an improving Ebitda profile to reduce this rapidly," Jhanwar said in the company's annual report for 2024-25 (April-March).

The net debt to Ebitda ratio of the Aditya Birla Group company rose from 0.29 times a year ago. The ratio is the highest in five years.

UltraTech Cement added 16.3 million tonnes of capacity organically last year, which is more than half of the total capacity added by the industry during the year. Inorganic expansion—through the buyout of India Cements and the cement business of Kesoram Industries—helped the company add another 26.3 million tonne of capacity during the year, increasing its capacity by a total of 42.6 million tonne for the year.

By fiscal 2027, the company plans to add another 28.8 million tonnes of capacity organically, and will be spending ₹32,400 crore as capital expenditure in three years.

Capacity Mix

Region	Proportion of total capacity (%)
South India	27.5
North India	19.2
West India	18.2
East India	18.1
Central India	17.0

The company sold 133.14 million tonnes of grey cement in fiscal 2025, an all time high, up 13.6% from 117.20 million tonnes in the previous year.

India is the world's second-largest market for cement, and UltraTech Cement, apart from being the domestic market leader, is the only company outside of China, which has more than 175 million tonnes of production in a single country.

"As cement demand rises in line with the ~15% CAGR increase in investments projected in the roads, real estate, and renewables sectors over FY 2025-26 and FY 2026-27, your Company's foundational emphasis on scale and operational efficiencies will strengthen its ability to capitalise on emerging growth opportunities," chairman Kumar Mangalam Birla was quoted in the report.

LOKMAT DATE:29/7/2025 P.NO.2

वणी हादरली! कोलार पिंपरी खाणीत तीन महिन्यांपासून कोळसा जळतोय

वेकोलि प्रशासनाचे दुर्लक्ष : कामगारांचे आरोग्य संकटात, मोठे नुकसान

जब्बार चिनी
लोकमत न्यूज नेटवर्क

वणी (यवतमाळ) : वेकोलिच्या वणी नॉर्थ क्षेत्रांतर्गत येणाऱ्या कोलार पिंपरी खुल्या कोळसा खाणीच्या कोल स्टॉकवर मागील तीन महिन्यांपासून कोळशाला लागलेली आग धगधगत आहे. यात वेकोलिचे मोठे नुकसान होत आहे. सोबतच येथे काम करणाऱ्या कामगारांना या आगीची दाहकताही सोसावी लागत असून, त्यांचे आरोग्य धोक्यात आले आहे. मात्र, वेकोलि प्रशासन याकडे गांभीर्याने लक्ष देत नसल्याचे दिसून येत आहे.

वेकोलिच्या वणी नॉर्थ क्षेत्रात सद्यस्थितीत १५ लाख ९४ हजार २३७ टन कोळशाचा साठा आहे. यात कोलार पिंपरीमध्ये पाच लाख ८७ हजार, उकणी कोळसा खाणीत सहा लाख ८९ हजार ४२, घोन्सा कोळसा खाणीत एक लाख ५९ हजार ७७२, भांदेवाड्यात दोन हजार ८४४ व जुनाड खाणीत एक लाख ५५ हजार १०३ टन कोळशाचा साठा आहे. कोलार पिंपरीत एवढा मोठा कोळशाचा साठा नियमानुसार न ठेवल्याने तसेच त्याची विल्हेवाट त्वरित न लावल्याने हा प्रकार घडल्याचे सांगण्यात येत आहे.

आता या आगीसंदर्भाने झालेल्या या नुकसानाची जबाबदारी कोणावर निश्चित करणार? याकडे सर्वांचे लक्ष लागले आहे. वेकोलिच्या वणी नॉर्थ क्षेत्रांतर्गत उकणी, कोलार पिंपरी, जुनाड, पिंपळगाव, भांदेवाडा, घोन्सा याठिकाणी कोळसा खाणी आहेत. या खाणींतून मोठ्या प्रमाणात कोळसा उत्पादन घेतले जाते. खाणींतून काढलेला कोळसा हा कोल स्टॉकवर साठवला जातो. या साठवलेल्या कोळशाला उन्हाळ्यात मोठ्या प्रमाणात आग लागते. त्यावर उपाय म्हणून पाणी शिंपडले जाते. त्यामुळे आगीवर नियंत्रण करता येते.


कोलार पिंपरी येथील कोळसा स्टॉकमध्ये धुमसत असलेली आग.

१ कोलार पिंपरी खुल्या कोळसा खाणीच्या कोल स्टॉकवर मागील तीन महिन्यांपासून सातत्याने आग धगधगत असून, त्यावर नियंत्रण मिळवण्यात वेकोलि प्रशासन अपयशी ठरले आहे.

२ महत्त्वाचे म्हणजे जुलै २०२३ मध्ये या खाणीतील कोळशाच्या साठ्याला फार मोठी आग लागली होती. पण ती तेव्हा लवकरच नियंत्रणात आली होती.

" कोळशाचे योग्य कॉम्पॅक्टिंग झाले नाही. तसेच कोळशाचा साठा अधिक असल्याने गॅस तयार होतो. त्यामुळे ही आग लागली आहे. आगीवर नियंत्रण मिळवणे सुरू आहे.

डॉ. सुरेश घरडे,
उपक्षेत्रीय प्रबंधक,
कोलार पिंपरी

BUSINESS LINE DATE:29/7/2025 P.NO.12

Zinc futures: Go long at ₹267; stop loss at ₹259

Gurumurthy K
bl. Research Bureau

The uptrend in zinc price seems to be losing steam. The zinc futures contract, traded on the MCX, rose to a high of ₹271.45 per kg last week and is turning down from there. The contract is currently trading at 267 per kg.

COMMODITY CALL.

The broader trend is still up. As such any fall from here is just going to be a correction within the uptrend. Immediate support is at ₹265. Below that, ₹263 and ₹260 are the next important supports. So, the downside could be limited to ₹263 or ₹260 if the contract declines below ₹265. A fall below ₹260 looks less likely now.

A bounce from ₹265 itself or after an extended fall to ₹263-₹260 can indicate the resumption of the broader

uptrend. That leg of rise can take the contract up to ₹275 and ₹280 in the coming weeks.

The bullish outlook will get negated only if the contract declines below ₹260. If that happens, a fall to ₹254-253 can be seen.

TRADE STRATEGY

Traders can go long now at ₹267. Accumulate on dips at ₹265 and ₹263. Keep the stop-loss at ₹259. Trail the stop-loss up to ₹269 as soon as the contract goes up to ₹271. Move the stop-loss further up to ₹272 and ₹274 when the price touches ₹274 and ₹276 respectively. Exit the long positions at ₹278.

SAIL pushes ₹36,000 cr capex to FY27 amid debt concerns

CURRENT TREND. Gets board approvals but awaiting financial closure on tenders

Abhishek Law
New Delhi

PSU steel-maker SAIL will look to push ahead with its ₹36,000 crore expansion of IISCO Steel Plant, expanding capacity by 4.5 mtpa the next fiscal onwards.

While Board approvals have been received, financial closure on the tenders is yet to happen and are expected either towards "end-Q3FY26 or in early Q4" (between December-end and March 2026). Capex jump is expected next year onwards only.

Capex plans saw a near 25 per cent y-o-y increase to ₹7,500 crore (from ₹5,700-6,000 crore in the year-ago period) for the current fiscal with the PSU major already spending ₹1,642 crore in the first quarter, higher than target.

"We expect a good jump in capex next year, but the actual numbers depend on finalising packages," Ashok Panda, Director (Finance), SAIL, said during an investor call, highlighting the capital deployment schedule.

With tendering still in progress and order placements expected only in late FY26, execution timelines have likely slipped.

As per initial plans, SAIL's capacity addition at IISCO will be around 4 million tonne per annum (mtpa), while an additional 0.5 mtpa is expected through de-bottlenecking.

The expansion plan is expected to play out by FY30.

This IISCO expansion is a part of SAIL's 15 mtpa addition plan across all its plants, with an expected investment of over ₹1,00,000 crore. One major concern has been bringing down the debt.

QUARTERLY STATS. Debt to equity ratio was 0.51 in the June quarter ending, improving over 0.54 in FY25 REUTERS

DEBT POSITION

In Q1FY26, the company saw a ₹1,100 crore reduction in borrowings — down 4 per cent over FY25-end — but the numbers continue to be elevated at ₹28,741 crore.

Borrowings in FY25-end were at ₹29,811 crore levels. Debt to equity ratio was 0.51 in the June quarter over 0.54 in FY25.

PRICE SOFTNESS

In July, long products were priced at ₹51,500/tonne and flat products at ₹48,600/tonne.

With net sales realisation (NSR) in Q2 expected to dip below Q1's ₹51,700/tonne, earnings pressure is likely to persist.

SAIL's full-year sales target of 18.5 million tonnes (excluding NMDC volumes) as against 17.9 mt in FY25 hinges on continued domestic demand, which has been growing at 8 per cent-plus.

"(Steel) imports in Q1 of this year (FY26) is under control. The prices of steel have also been operating in a narrow band, but with the prices stabilising in the past one or two weeks right now. There are hopes for improvement in the next quarters," Panda said.

Industrial growth hits 10-month low in June; mining, electricity drag momentum

Shishir Sinha
New Delhi

With a dip in mining and electricity, growth of factory output slowed to a 10-month low at 1.5 per cent in June, government data released on Monday showed. The growth rate, derived from the Index of Industrial Production (IIP), was 1.9 per cent in May and 4.9 per cent in June last year.

Data from the National Statistics Office (NSO) showed that the manufacturing sector's output growth rose marginally to 3.9 per cent in June from 3.5 per cent in the year-ago month. Mining production contracted by 8.7 per cent against a growth of 10.3 per cent recorded a year ago. Power production declined by 2.6 per cent in June against 8.6 per cent growth in the corresponding month of last year.

Source: MoSPI

MANUFACTURING SECTOR

Within the manufacturing sector, 15 out of 23 industry groups reported positive growth in June 2025 compared to June 2024.

The top three positive contributors for June 2025 include 'Manufacture of basic metals' (9.6 per cent), 'Manufacture of coke and refined petroleum products' (4.2 per cent) and 'Manufacture of fabricated metal products, except machinery and equipment' (15.2 per cent). During the April-June period of FY26, industrial production grew by 2 per cent compared to 5.4 per cent a year ago. This is the lowest in 11 quarters. According to Aditi Nayar, Chief Economist at ICRA, excess rains in parts of the quarter dampened electricity generation,and mining output. Besides, the growth in manufacturing volumes slowed somewhat between these quarters. "Given this, and the slower, albeit healthy, growth in construction-related volume indicators such cement output and finished steel consumption, ICRA expects the industrial GVA growth to decelerate in Q1 FY2026 from the 6.5 per cent uptick seen in Q4 FY2025," she said.

INFRA PUSH

Rajni Sinha, Chief Economist at CareEdge, said that on the investment front, infrastructure and construction goods posted a healthy 7.2 per cent growth in June (vs. 6.7 per cent in May). While private capital expenditure (capex) has yet to show meaningful traction, public capital expenditure continues to remain encouraging. However, persistent global uncertainties are weighing on the overall investment sentiment.

On the demand side, signals remain mixed. The output of consumer non-durable goods continued to remain weak, remaining in the contractionary zone for five consecutive months, while the output of consumer durable goods improved. Urban consumption, in particular, remains lagging. "Consistent easing of inflation, a favourable monsoon, and recent policy rate cuts by the RBI are positives for the consumption scenario going forward," she said.

THE HITAVADA DATE:30/7/2025 P.NO.6

WCL, VNIT and DGMS organise one-day workshop on 'Safe and Smart Mining Practices'

■ The objective of the workshop was to promote technical dialogue, knowledge sharing, and collaboration between the industry and academia

■ Business Reporter

THE Western Coalfields Limited (WCL), Visvesvaraya National Institute of Technology (VNIT), Nagpur, and the Directorate General of Mines Safety (DGMS) jointly organised a one-day workshop on 'Safe and Smart Mining Practices' recently here in the city.

The objective of the workshop was to promote technical dialogue, knowledge sharing, and collaboration between the industry and academia. The programme featured sessions on key technical and geotechnical challenges in the mining sector, including slope design, monitoring, and long-term geotechnical safety of open-cast mines, stability of benches and dump slopes, and the role of paste-filling technology in maintaining sustainability in underground mining.

The inaugural session was attended by J P Dwivedi, Chairman and Managing Director of WCL; Ramavtar Meena, Deputy Director General, DGMS (Western Region); and P L Patel, Director, VNIT Nagpur.

Other dignitaries present included Anil Kumar Singh, Director (Technical/Operations), WCL; Anand Prasad, Director (Technical/Projects and Planning), WCL; Dr Hemant Sharad Pandey, Director (HR), WCL; and officials from DGMS, VNIT Nagpur, and WCL.

REPORT TABLED IN RS

CAG Points to Inventory Handling Lapses at SAIL

Mismanagement led to losses from 2016-2023

Our Bureau

New Delhi: The Comptroller and Auditor General (CAG) of India has flagged discrepancies in inventory handling practices of Steel Authority of India Limited (SAIL) from 2016-2023. According to the auditor's report tabled in the Rajya Sabha on Tuesday, this led to loss of time and money at the public sector undertaking during this period.

CAG found that faulty price fixation adopted by SAIL in the agreement for sale of Blast Furnace slag (a byproduct of steel making) was detrimental to the financial interest of the company. Sale of slag at a lower rate resulted in inability to earn revenue of Rs 441.40 crore during 2015 to 2023.

"Market price of slag was between Rs 300 and Rs 1,220 per tonne during 2009-14, whereas the rate provided in the agreement was between Rs 336.65 and Rs 444.24 per tonne," a CAG statement said. The slag in question was provided by Bokaro Steel Plant during this period.

Highlighting another anomaly, India's supreme audit institution said SAIL had not fixed any benchmark for inventory carrying cost per tonne of raw material, semi-finished material and finished goods. This is even though on an average, SAIL had an inventory of Rs 21,898 crore during 2016-17 to 2022-23 which constitutes about 67 per cent of its current assets.

SAIL also failed to maintain stock levels of raw materials like iron ore, coke, sinter due to which Blast Furnace was put under off-blast state resulting in inability to produce hot metal of 9.32 lakh tonnes.

THE ECONOMIC TIMES
DATE:30/7/2025 P.NO.12

Gold Prices Rise as Trade Deal Cheer Fades

Reuters

Gold prices rose on Tuesday as initial euphoria over the US-EU trade truce ebbed, while investors looked forward to the upcoming Federal Reserve policy meeting for clarity on the US interest rate trajectory. Spot gold was up 0.2% at $3,320.04 per ounce, as of 1130 GMT. Bullion hit its lowest point since July 9 on Monday. US gold futures gained 0.3% to $3,318.50. "We are seeing a reset of sentiments in the market after a couple of trade deals, but there are still some hurdles that must be overcome," said Ricardo Evangelista, senior analyst at brokerage firm ActivTrades.

"If the US and China fail to ink an agreement and there is no extension of the deadline and then we could see a return of risk off and we could see the return of global economic uncertainty dominating the sentiment of investors." European Union and the United States announced a tariff deal on Sunday that will see most EU exports face a 15% tariff, nearly three months after Britain locked in a 10% baseline tariff rate.

BUSINESS LINE DATE:30/7/2025 P.NO.14

China's gold demand down 49% since 2013

SLOW ECONOMY IMPACT. WGC, however, says gold jewellery consumption is rising in value

Subramani Ra Mancombu
Chennai

China's gold demand has dropped by 49 per cent since it hit a peak in 2013 due to surging prices of the precious metal and slowing economic growth. However, gold jewellery consumption is rising in value, according to the World Gold Council (WGC) China research head, Ray Jia.

"Demand surged by 362 per cent between 2001 (when the unified purchase and distribution model was suspended) and 2013 (when demand peaked amid the bargain-hunting buying frenzy) ... But consumption, in terms of quantity, entered a sustained decline after 2013, and by 2024 fell 49 per cent, despite periodic rebounds," he said, commenting on "2025 Chinese gold jewellery consumer insights: Opportunities in the slowdown". The decline in the Chinese demand comes at a time when India's offtake recaptured the 800-tonne mark in 2024 despite soaring prices. In 2013, Chinese demand of the precious metal was 938.80 tonnes and it dropped to 479.14 tonnes in 2024.

TRANSITION PERIOD. Post-Covid demand dip, realty woes and US trade dispute are blamed for the slowdown

FUELLING FACTORS

"The downtrend (during 2014-24) was driven by multiple factors: slowing economic growth, younger consumers' weakening attachment to gold, and a higher gold price, especially after 2022. And we believe such weakness is driven by both cyclical forces and structural factors," he said.

WGC modelling analysis reveals that economic growth and interest rate levels are key in determining gold jewellery consumption in China. Such macroeconomic drivers are inherently cyclical, and gold jewellery consumption also reflects observable cyclical patterns, said the China research head.

"...China's gold jewellery demand closely tracks the 3-4-year inventory cycle (commonly referred to as the Kitchin cycle).

Currently, the economy appears to be in a protracted transition between passive destocking — the early phase of recovery based on the Kitchin cycle — and active restocking, where the economy booms," said Jia.

OTHER FACTORS

China has been going through a period of transition since the second half of 2023, longer than previous cycles. Weak consumer spending appetite after the Covid pandemic, a downturn in the realty sector and ongoing trade dispute with the US are the reasons for this slowdown. Jia said structural factors have played a pivotal role in shaping China's gold jewellery demand over the past two decades. China's shifting demographics have impacted long-term gold jewellery demand relating to newborn, gifting and wedding purchases.

Q1 BUYING UP 29%

Other factors, such as the declining number of jewellers' points of sale due to a fall in demand, may reinforce the weakness.

"In contrast to tonnage demand, which paints a gloomy picture, gold jewellery consumption in value terms is generally rising," he said.

Latest WGC data show that Chinese consumers spent 84 billion Chinese yuan on gold jewellery in the first quarter of 2025, up 29 per cent quarter-on-quarter but lower than the first quarter of 2024. The research showed that 79 per cent of consumers buy gold jewellery for themselves.

नियमों का कड़ाई से पालन करने के निर्देश

हादसे रोकने के लिए बंद पड़ीं खदानों की भरनी की जाएगी

भास्कर न्यूज | मुंबई

हादसे रोकने के लिए राज्य में बंद या निष्क्रिय पड़ीं खदानों (गौण खनिज) की भरनी की जाएगी। राजस्व विभाग के नियमों का कड़ाई से पालन संबंधित जिलाधिकारी को करना होगा। महाराष्ट्र गौण खनिज उत्खनन (विकास एवं विनियमन) नियमावली के अंतर्गत जिलाधिकारी को बंद पड़ीं या समय सीमा समाप्त हो चुकीं खदानों की जांच कर अंतिम खनन समाप्ति योजना तैयार करने का निर्देश है। इस योजना में खदानों का पुनर्भरण, मिट्टी डालकर भराव करना और भूमि को पूर्व स्थिति में लाना शामिल है। बंद खदानों में पानी भरने से हादसे होते हैं। बंद खदानों में पानी न भरे, इसके लिए जरूरी उपाय करने की जिम्मेदारी पट्टाधारकों की है। तीन माह के भीतर उन्हें रोकथाम उपाय, पुनर्स्थापन एवं पुनर्वास कार्य पूरा करना होगा। निर्धारित एक वर्ष के भीतर जरूरी उपाय नहीं करने वाले पट्टाधारकों के खिलाफ कानूनी कार्रवाई की जाएगी।

कृत्रिम रेत नीति लागू करने एसओपी जारी

नदियों से रेत खनन बंद करने की कोशिश : मंत्री बावनकुले

भास्कर न्यूज | मुंबई

राज्य सरकार ने कृत्रिम रेत (एम-सैंड) नीति को प्रोत्साहन देने के लिए नई मानक संचालन प्रक्रिया (एसओपी) जारी की है। निर्माण कार्यों के

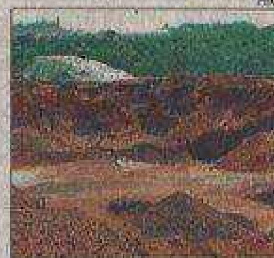
लिए रेत की वैकल्पिक व्यवस्था करना और अवैध रेत परिवहन रोकना इसका मकसद है। इस बारे में शासनादेश जारी किया गया है। राजस्व मंत्री चंद्रशेखर बावनकुले ने कहा कि पर्यावरण संरक्षण के मद्देनजर हम नदियों से रेत खनन पूरी तरह से बंद करना चाहते हैं। उन्होंने कहा कि 5 एकड़ तक के क्षेत्र में एम-सैंड यूनिट लगाने के लिए उपयुक्त भूमि की जानकारी 'महाखनिज' प्रणाली पर अपलोड की जाएगी। इसके उत्पादन के लिए अवैध खनन अथवा रेत तस्करी में लिप्त व्यक्ति या संस्थाएं नीलामी प्रक्रिया में हिस्सा नहीं ले सकेंगी। प्रत्येक जिले के प्रथम 50 परियोजनाओं को विशेष रियायत मिलेगी। एम-सैंड की बिक्री और परिवहन के लिए परिवहन लाइसेंस अनिवार्य होगा।

THE TIMES OF INDIA DATE:31/7/2025 P.NO.4

New rules give fresh hope to Chandrapur's mine pits

Mazhar Ali | TNN

File



Chandrapur: The new mining regulations announced by the Maharashtra government are set to transform Chandrapur's abandoned mines into safe and productive community assets. A government resolution (GR) has been issued, mandating strict guidelines for the management and rehabilitation of abandoned and outdated minor mineral mines.

Chandrapur district is home to numerous abandoned coal mines, many of which were left behind by Western Coalfields Limited after extraction. These now function as large, open reservoirs, posing serious risks to locals, particularly children.

Under the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, district collectors have been directed to inspect all non-operational mines and prepare comprehensive closure plans.

These include backfilling, land restoration, and implementing protective safety measures to prevent water-related accidents.

Leaseholders have been given a one-year timeframe to complete these works, with a strict three-month deadline to begin rehabilitation. Non-compliance will invite legal action, including forfeiture of financial guarantees and recovery of restoration costs as land revenue dues. The government has also opened up avenues to convert these abandoned mine reservoirs into community assets. With formal approval, such sites can be repurposed for rainwater harvesting, fisheries, water sports, or even solid waste management.

"Abandoned mines were endangering the lives of citizens. This decision will improve mine management, prevent accidents, and help protect the environment. It will especially enhance the safety of rural communities, livestock, and children," said revenue minister Chandrashekhar Bawankule.

Environmental experts in Chandrapur have welcomed the move, calling it a timely intervention that strengthens public safety.

THE ECONOMIC TIMES DATE:31/7/2025 P.NO.10

Tata Steel Q1 Net Surges Over 2x on India, UK Ops

Our Bureau

Mumbai: Tata Steel's consolidated net profit more than doubled year-on-year to ₹2,007.3 crore in the June quarter helped by lower losses in its UK business and as profitability improved for its operations in India. The bottomline was higher than market estimates.

This helped overshadow a decline in consolidated sales volumes, which were down 3.6% at 7.12 million tonnes for the quarter. In India, the company sold 4.75 million tonnes of steel, down from 4.94 million tonne a year ago.

"The G blast furnace relining in Jamshedpur is at an advanced stage of completion and with Kalinganagar ramping up, India volumes are expected to be sequentially higher in the next quarter," chief financial officer Koushik Chatterjee said. For its operations in the UK, revenues fell to ₹6,096 crore from ₹6,810 crore a year ago, while loss at an Ebitda level narrowed to ₹468 crore from ₹965 crore a year ago. In Netherlands, the company made an Ebitda of ₹612 crore for the quarter, up from ₹453 crore a year ago, while the Ebitda made on each tonne of steel rose to ₹4,080 from ₹3,075 a year ago.

While the global steel major's consolidated revenue from operations for the June quarter fell to ₹53,178 crore from ₹54,771 crore a year ago, its consolidated earnings before interest, tax, depreciation and amortization (Ebitda) rose 10% on year to ₹7,480 crore.

Operating margins stood at 14%, while the Ebitda improved to ₹10,470 per tonne from ₹9,407 a tonne at a consolidated level. For its operations in India, the adjusted Ebitda made on each tonne of steel improved to ₹15,760 from ₹14,236 a year ago, while margins were significantly higher at 24%. "Higher steel realisations offset the decline in volumes across geographies," CFO Koushik Chatterjee said.

THE ECONOMIC TIMES
DATE:31/7/2025 P.NO.10

'Black Day for Jewellery and Gems Trade'

Team ET

Kolkata: The 25% tariff with additional penalty by the US from August 1 will hit India's gem and jewellery exports hard as the industry fears it will lead to lower orders with prices going up there and an impact on profit margins as US buyers are expected to indulge in stiff negotiation on prices.

At present, the Indian industry faces a 10% tariff from the US which was imposed in April. Before that the duty was nil on cut and polished diamonds, 5-7% on gold and platinum jewellery and 5-13.5% on silver jewellery.

"It is a black day for the country's gem and jewellery trade," said Kirit Bhansali, chairman of Gem & Jewellery Export Promotion Council. "We are shocked to hear that the US will put a 25% tariff along with a penalty. A blanket tariff of this magnitude will inflate costs, delay shipments, distort pricing, and place immense pressure on every part of the value chain," he said.

India is the global hub for diamond cutting and polishing, with the US primarily buying diamond jewellery from the country. The industry fears there could be job losses in the Surat diamond hub which employs around 10 lakh people.

THE ECONOMIC TIMES
DATE:31/7/2025 P.NO.12

Gold Falls as US Data Fuels Expectations of Rate Cut Delays

Reuters

Gold fell on Wednesday as solid US economic data reinforced expectations that the Federal Reserve will hold interest rates steady at its upcoming meeting, while also increasing the likelihood that rate cuts may be pushed back for the remainder of the year. Spot gold was down 0.6% at $3,306.57 per ounce. US gold futures fell 0.6% to $3,303.40. "The releases that just came out really look quite supportive for the economy. GDP was an upside surprise. Same with labor market addition. So both indicate that the Fed can continue to wait on cutting rates," said Nitesh Shah, commodities strategist at WisdomTree.

The ADP National Employment report showed US private payrolls rising more than expected in July, though signs of a slowing labor market persisted. Separately, a commerce department report showed second-quarter GDP grew 3%, beating forecasts of 2.4% in a Reuters poll.

The US central bank is widely expected to leave rates unchanged later in the day, resisting pressure from US president Donald Trump's repeated calls for cuts. Traders currently see a 60% chance of the Fed cutting rates in September versus 66% before the data.

THE ECONOMIC TIMES DATE:31/7/2025 P.NO.15

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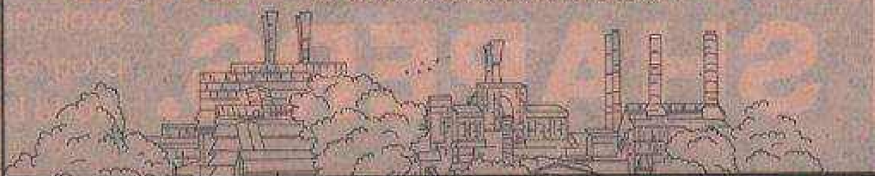

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in Crore)

		Standalone			Consolidated		
		Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended
		30-June-2025 Unaudited	31-Mar-2025 Audited	30-June-2024 Unaudited	30-June-2025 Unaudited	31-Mar-2025 Audited	30-June-2024 Unaudited
1	Total Income	662.68	2,631.31	674.47	663.53	2,631.05	675.44
2	Net Profit/(Loss) for the period/ year (before tax and exceptional items)	124.30	512.04	155.08	125.71	514.11	156.66
3	Net Profit/(Loss) for the period/ year before tax (after exceptional items)	124.30	512.04	155.08	125.71	514.11	156.66
4	Net Profit/(Loss) for the period/ year after tax (after exceptional items)	91.48	378.09	112.16	92.54	379.32	113.34
5	Total Comprehensive Income/(Expense) after tax [comprising Profit/(Loss) for the period/ year (after tax) and Other Comprehensive Income/(Expense) (after tax)]	91.74	364.36	111.31	92.80	365.59	112.49
6	Reserves (excluding revaluation reserve)		2,268.33			2,294.29	
7	Equity Share Capital	53.96	53.96	53.96	53.96	53.96	53.96
8	Earnings Per Share (EPS) of Rs. 10/- each (Not annualised, except for the year ended 31 March 2025) -Basic	16.96	70.08	20.79	17.10	70.19	20.95
	-Diluted	16.96	70.08	20.79	17.10	70.19	20.95

Notes:

(a) The above is an extract of the detailed format of Quarterly ended Financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016. The full format of Quarterly ended Financial results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also company's website at www.imfa.in

By order of the Board
For INDIAN METALS & FERRO ALLOYS LTD
Sd/-
Subhrakant Panda
Managing Director
DIN - 00171845

Place : Bhubaneswar
Date : 30 July 2025

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CIN: L27101OR1961PLC000428

Copper: Go long and accumulate on dips

Gurumurthy K
bl. research bureau

Copper prices have been consolidating for more than a week now. The copper futures contract traded on the MCX has been stuck between ₹892 and ₹902 per kg for more than a week. Within this range, the contract is currently trading near the upper end of the range at ₹899.

COMMODITY CALL.

The broader trend is up. So, the current sideways move is just a consolidation within the broad uptrend. The region between ₹892 and ₹890 is a strong support zone.

As long as the contract stays above ₹890, the uptrend will remain intact. As such the chances are high for the contract to make a bullish breakout above ₹902 in the coming days. Such a break can take it up to ₹912 in the short term.

This level of ₹912 is an important resistance to watch. Failure to breach this hurdle can trigger a pullback move towards 900 again.

On the other hand, the contract can gain momentum if it breaks above ₹912. Such a break can take it up to ₹930 over the medium term.

In case the contract breaks the range below ₹892, the above-mentioned bullish view will go wrong. In that case, a fall to ₹880-₹870 can be seen.

TRADE STRATEGY

Traders can go long now at ₹899 and accumulate on dips at ₹894. Keep the stop-loss at ₹889. Trail the stop-loss up to ₹902 as soon as the stock goes up to ₹905.

Move the stop-loss further up to ₹904 and ₹908 when the price touches ₹907 and ₹910. Exit the longs at ₹911.

BUSINESS STANDARD DATE:31/7/2025 P.NO.2

Tata Steel net surges over 2x to ₹2,078 cr

ISHITA AYAN DUTT
Kolkata, 30 July

Tata Steel on Wednesday reported a 116.51 per cent year-on-year (Y-o-Y) jump in consolidated net profit (attributable to owners of the company) to ₹2,077.68 crore in the first quarter of 2025-26 (Q1FY26) led by an increase in net steel realisations and planned cost takeouts. The steel major's net profit in the year-ago period had stood at ₹959.61 crore.

Total revenue on a consolidated basis in Q1FY26 was ₹53,178.12 crore, down 2.91 per cent Y-o-Y. Both revenue and net profit came in ahead of *Bloomberg* consensus estimate at ₹51,409 crore and 1,796 crore, respectively.

Sequentially, revenue was down 5.41 per cent and net profit up 59.72 per cent.

Commenting on the company's performance, T V Narendran, managing director and chief executive officer (MD&CEO), said: "Tata Steel has demonstrated robust profitability across geographies despite volatile global macro conditions and heightened uncertainty. The strong improvement in our Q1 performance on Q-o-Q (quarter-on-quarter) as well as Y-o-Y basis was driven by an increase in our net steel realisations and the planned cost takeouts."

Robust growth

Consolidated figures (₹ cr)

	Q1FY26	Q-o-Q (%)	Y-o-Y (%)
Revenue	53,178	-5.41	-2.91
Other income	289	-37.38	11.07
PBIDT	7,796	9.85	10.63
PBT	3,199	23.60	16.98
Net profit	2,078	59.72	116.51

Compiled by *BS* Research Bureau Source: Company

Domestic operations

Tata Steel India reported a turnover of ₹31,137 crore in Q1FY26 compared to ₹33,195 crore in Q1FY25. Reported profit after tax (PAT) was at ₹3,454 crore as against ₹3,337 crore in the year-ago period.

Quarterly production and deliveries in India were affected by maintenance shutdowns in Jamshedpur and Neelachal Ispat Nigam Limited. The company expects these to normalise in the coming quarters.

"In India, our large distribution network with 25,000+ dealers & distributors and our focus on delivering customer requirements helped us in selling higher value-added products, and in creating value from the new facilities we commissioned," Narendran said.

Tata Steel's 5 million tonnes per annum (mtpa) blast furnace at Kalinganagar was ramping up well, the company said. It has commissioned one of the two continuous galvanising lines in the 2.2 mtpa CRM (cold rolling mill) complex.

Tata Steel's capital expenditure (capex) during the quarter stood at ₹3,829 crore.

Tata Steel Europe

In the UK, revenues were at 536 million pound for the quarter. Ebitda loss at 41 million pound narrowed from a loss of 80 million pound in Q4FY25. Deliveries at 0.60 mt were marginally lower on subdued demand. Ebitda stands for earnings before interest, taxes, depreciation and amortisation.

Revenues from the Netherlands operations were at 1,519 million euro for the quarter while Ebitda was 64 million euro. The Ebitda in Q4FY25 had stood at 14 million euro. Liquid steel production was 1.70 mt and deliveries were 1.50 mt.

BUSINESS LINE DATE:31/7/2025 P.NO.1

Gems & jewels, pharma, textiles, electronics to take a hit; market jittery

Our Bureau
Mumbai

US President Donald Trump's announcement of a 25 per cent tariff on Indian goods was met with widespread dismay across industries, with the underlying sentiment being clear: This is not good news for India.

Experts warned of significant negative repercussions for the economy even as the stock market braces for bearish sentiments to make a come back on Thursday.

Gems and jewellery, electronics, pharma and textiles sectors will be the worst affected. "The 25 per cent tariff rate is certainly a negative development as it compares to lower rate for peers such as Vietnam, Indonesia and the Philippines, which compete with India in a similar category of labour-intensive products and electronic goods," said Garima Kapoor, Economist and Executive Vice-President, Elara Capital.

HEADWINDS AHEAD

ICRA's Aditi Nayar also sees headwinds to India's output. "The tariff (and the penalty), is higher than what we had anticipated and is, therefore, likely to pose a headwind to India's GDP growth." Colin Shah, MD, Kama Jewelry, described the tariff as a 'big blow' for India as well as for the sector, which heavily depends on exports. The US is its single largest market, accounting for over $10 billion in exports, that is, nearly 30 per cent of industry's total global trade.

The tariffs can create short-term challenges for the electronics and manufacturing sectors "particularly at a time when investment momentum has been strong, driven by supply chain diversification and strategic alignment between the two economies," said Kunal Chaudhary, Tax Partner, EY India.

Nilesh Shah, MD of Kotak AMC, predicted a negative reaction from the market, and said, "Despite the unpredictable policy-making of the US, market was expecting a tariff deal to work out as longer term US-India strategic interests are aligned."

BUSINESS LINE DATE:31/7/2025 P.NO.2

Tata Steel Q1 net doubles to ₹2,007 crore on lower costs

Our Bureau
Mumbai

Tata Steel reported that its net profit in the June quarter more than doubled to ₹2,007 crore against ₹919 crore logged in the same period last year due to lower costs and better price realisation lifting margins.

TV Narendran, Managing Director and CEO, said despite volatile global macro conditions and heightened uncertainty, the company demonstrated robust profitability across geographies driven by an increase in net steel realisations and the planned cost take-outs.

Overall expenses were down at ₹50,347 crore (₹52,389 crore), with a near 13 per cent drop in cost of materials, which account for 30 per cent of expenses.

While steel prices are still lower than what they were a year ago, they firmed up on the quarter with the government imposing a safeguard duty on cheap imports, mainly from China.

Growth boost

	Q1 FY26 (₹ cr)	Q1 FY25 (₹ cr)
Revenue	53,178	54,412
Net profit	2,007	919
EPS (diluted) (₹)	1.67	0.77

MULTIPLE LEVERS

Koushik Chatterjee, Executive Director and CFO, said the cost transformation programme, focused on multiple levers including key performance indicators in operations, supply chain and procurement, has delivered about ₹2,900 crore in the quarter.

EBITDA per tonne was up 11 per cent at ₹10,470 (₹9,407), translating into an overall 7 per cent rise in EBITDA to ₹7,456 crore.

Revenue was down three per cent at ₹53,178 crore (₹54,771 crore). Sales were down at 4.75 million tonnes (4.94 mt) while production increased to 5.24 mt (5.27 mt).

On a standalone basis, net profit was up 6 per cent at ₹3,523 crore (₹3,331 crore). Revenue was down at ₹31,014 crore (₹32,958 crore). Operational cost dipped to ₹26,793 crore (₹28,630 crore).

UK revenues were £536 million for the quarter and EBITDA loss was trimmed against £41 million against loss of £80 million in same period last year.

Deliveries were marginally down at 0.60 million tonnes due to subdued demand.

Netherlands revenues were up at €1.51 billion while EBITDA increased to €64 million (€14 million). Liquid steel production was 1.70 mt and deliveries were 1.50 mt.

Tata Steel spent ₹3,829 crore on capital expenditure in the June quarter.

NAVBHARAT (NAGPUR PLUS)
DATE:31/7/2025 P.NO.3

सांसदों और विधायकों को खनिज निधि समान

नागपुर. शहर संवाददाता. खनिज फाउंडेशन के तहत वितरित की जाने वाली राशि इस वर्ष सांसदों और विधायकों को समान रूप से वितरित की जाएगी. मिनरल फाउंडेशन के तहत विकास कार्यों के लिए करोड़ों रुपये की धनराशि उपलब्ध कराई जाती है. सरकार की नीति के अनुसार खनिज बहुल क्षेत्रों में कार्यों को प्राथमिकता दी जाती है. सरकार ने इस निधि को खर्च करने के लिए कुछ मापदंड तय किए हैं. 3 साल पहले मिनरल फंड से एक ग्रीन जिम लिया गया था. यह काफी विवाद का विषय था. मामला अदालत में ले जाया गया था. इसी तरह केंद्र सरकार की एक टीम जांच करने आई थी. मुर्गियों के लिए लिए गए बाड़ों को लेकर भी सवाल उठाए गए थे. मिनरल फाउंडेशन से ली गई कई योजनाओं पर कुछ लोगों ने संदेह जताया था.