



KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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THE HINDU DATE:16/9/2025 P.NO.12

India gets licence to scour Indian Ocean for precious metals

Jacob Koshy
COPENHAGEN

India has bagged an exploration contract from the International Seabed Authority (ISA) to look for a class of precious metals in the northwest Indian Ocean.

This is the first licence granted globally for exploring polymetallic sulphur nodules in the Carlsberg Ridge. M. Ravichandran, Secretary, Ministry of Earth Sciences, told *The Hindu*.

The agreement with the Jamaica-based ISA was signed in Delhi on Monday, he added.

These nodules are concentrations of rock found in the deep ocean and said to be rich in manganese, cobalt, nickel, and copper.

The Carlsberg Ridge is a 3,00,000-sq.km stretch that lies in the Indian Ocean, specifically in the Arabian Sea and northwest Indian Ocean. It forms the boundary between the Indian and Arabian tectonic plates, extending from near Rodrigues Island to the Owen fracture zone.

For exploration in areas part of the 'high seas' or part of the ocean that is so far away from any country, that it is not part of their territories, countries must

obtain permission from the ISA. Currently, 19 countries have such exploration rights.

India too had applied in January 2024 for exploration rights in two regions of the Indian Ocean. While one in the Carlsberg Ridge has been granted, the second - the Afanasy-Nikitin Sea (ANS) mount - is yet to be approved. The ANS is located in the Central Indian Ocean, and the territory has been claimed by Sri Lanka for exploration rights. While countries can claim up to 350 nautical miles from their coasts as their 'continental shelf', those in the Bay of Bengal can, in theory, claim up to 500 nautical miles as per the United Nations Convention on the Laws of the Sea (UNCLOS).

Earlier exploration

Previously, India had obtained such exploratory rights from the ISA in the Central Indian Ocean Basin. The first was signed in March 2002 and is set to expire on March 24, 2027, after two extensions. The second was for polymetallic sulphides in the Indian Ocean Ridge. It was signed on September 26, 2016, with validity till September 2031.

THE HINDU DATE:16/9/2025 P.NO.13

Sixth tranche of auction for critical, strategic minerals to kick off today

Saptaparno Ghosh
NEW DELHI

The sixth tranche of auction for critical and strategic minerals will be unveiled on Tuesday, the Ministry of Mines said on Monday.

The latest round would feature four mineral blocks, where full-fledged mining operations can be undertaken alongside 19 blocks with a prospecting licence-cum-mining lease, and can thereafter com-

mence mining. Stationed across "multiple States", the mines housed several minerals including rare-earths, tungsten, lithium, cobalt, gallium, potash, among others, the Ministry informed.

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

सेन्सेक्सला मागे टाकून सोन्याने दिला तब्बल ५०.१ टक्के परतावा!

तीन, पाच, दहा व वीस वर्षांच्या कालावधीतही सोन्यातून अधिक परतावा मिळण्यात आघाडी

लोकमत न्यूज नेटवर्क

मुंबई : गेल्या वर्षभरात सोन्याने देशातर्गत शेअर बाजाराच्या तुलनेत उत्तम परतावा दिला असून, सेन्सेक्सलाही मागे टाकले आहे. जागतिक केंद्रीय बँका आणि महागाईपासून बचाव शोधणारे गुंतवणूकदार यांनी केलेल्या जोरदार खरेदीमुळे मागील वर्षात सोन्याने ५०.१ टक्के परतावा दिला आहे. याउलट शेअर बाजाराचा सेन्सेक्स १.२% घसरला आहे.

व्यापारविषयक अनिश्चितता व टॅरिफ वॉरने सुरक्षित गुंतवणुकीसाठी सोन्याचे आकर्षण वाढले आहे. 'एनाम होल्डिंग्ज'चे गुंतवणूक संचालक श्रीधर शिवराम म्हणाले की, "सोन्याची सुमारे २५ टक्के खरेदी ही केंद्रीय बँकांची आहे. शुल्कयुद्ध आणि अमेरिकी ट्रेझरीच्या धोरणापासून बचाव म्हणून गुंतवणुकीत वैविध्य आणण्यासाठी ते सोने खरेदी करत आहेत."



सेन्सेक्स विरुद्ध सोने परतावा

कालावधी	सोन्याचा परतावा (%)	सेन्सेक्सचा परतावा (%)
मागील १ वर्ष	५०.१	१.२
३ वर्षे (वार्षिक)	२९.७	१०.७
५ वर्षे (वार्षिक)	१६.५	१६.१
१० वर्षे (वार्षिक)	१५.४	१२.२
२० वर्षे (वार्षिक)	१५.२	१२.२

सेन्सेक्स-सोने रेशो : एडेलवॉइस म्युच्युअल फंडच्या संशोधनानुसार सध्याचा सेन्सेक्स-गोल्ड रेशो ०.७६ आहे, जो दीर्घकालीन सरासरी ०.९६ पेक्षा कमी आहे.

पुढील अंदाज काय? : यंदा सोन्याच्या किमतीत सुमारे ३.८% वाढ झाल्याने पुढील काळात दरवाढ मर्यादित राहू शकते. १०-१५% सोन्यात गुंतवणूक करण्याची शिफारस तज्ज्ञांनी केली आहे. "यंदा सोन्यावर इतर वर्षांनुसारच्या जास्त परताव्याची अपेक्षित ठेवू नका.

किमती का वाढत आहेत?

व्हॅनुरा सिक्युरिटीजचे कॉर्पोरेट प्रमुख एन. एस. रामास्वामी यांनी सांगितले की, "चलनवाढीपासून बचावाबरोबरच या महिन्यात अमेरिकी फेडरल रिझर्व्ह व्याजदर कपात करणार असल्याची अपेक्षा असल्याने सोन्याची मागणी वाढली आहे." अलीकडेच कमिक्सवर सोन्याची किंमत प्रति ट्राय औंस ३,७१५.२ डॉलरवर पोहोचली आहे.

सोने कसे जिंकले आहे?

मागील तीन वर्षात सोन्याचा वार्षिक परतावा २९.७ टक्के, तर सेन्सेक्सचा १०.७ टक्के आहे. पाच वर्षात सोने १६.५ टक्के, तर सेन्सेक्स १६.१ टक्के वाढले आहे. दहा वर्षात सोन्याचा परतावा १५.४ टक्के, सेन्सेक्स १२.२ टक्के आहे. तर वीस वर्षात सोने १५.२ टक्के, तर सेन्सेक्स १२.२ टक्केने वाढले आहे.

Govt proposes GST invoicing to replace mining transit passes

Abhishek Law
New Delhi

India is weighing in on the possibility of "phasing out" its "transit pass" system for mineral transport, and replace the same with mandatory GST invoicing for every truckload of (iron) ore.

Taken up for discussion at recent high-level stakeholder meetings, the shift is being signalled as a major reform in the sector ending a decades old system that has often been pulled up for being opaque, rigged through forged permits, issuance of duplicate passes and under-reporting, causing loss to the exchequer.

For instance, Odisha is estimated to have lost nearly ₹1,400 crore of iron ore royalty due to such inconsistencies in 2022, as per a CAG analysis.

"Moving to GST means greater central control over the items being moved out of mines," said a senior government functionary who attended the meeting.

It could also lead to some changes in the GST invoicing system so that "all details that are there in transit passes be noted".

A government document reviewed by *businessline* notes "...may issue an advisory to phase out transit passes and accept GST in-



PREVENTING CORRUPTION. Moving to GST means greater central control over the items being moved out of mines

voices as valid transport documentation".

Sources said, discussions need to be taken up with line ministries like Mines, the Department of Revenue (under Ministry of Finance) and respective mineral bearing states.

GST INVOICING

Currently in mining trucks carrying ore need a transit pass from the state mining department to move material. This acts as proof that the ore is legally mined, royalty is paid, and the truck is allowed to transport. However, on moving to the GST invoicing system, there will a single document. It reduces duplication; and also "automates the dispatch process". Digital tracking of the same would be possible.

"GST invoices may be made mandatory for all dis-

patch quantities.... which can serve as mining permit.... avoid duplication and prevent corruption," another note reviewed by *businessline* mentioned.

The common thread emerging during the high level meetings held over the last few weeks noted that paper trails can be manipulated.

For instance, one truck could carry 40 tonnes of ore, but a pass would be issued for just 20. The "excess" would be sold off without royalty or tax. Such a scenario has been noticed in many cases.

CAG AUDIT

In fact, the Comptroller and Auditor General (CAG) audit in Odisha previously flagged how such leakages cost thousands of crores in royalty.

In a report for March

2022, the CAG in its recommendations suggested: "...investigate the cases of unchecked e-passes generated for the MCVs (mineral carrying vehicles) and revamp the existing mechanism to ensure control over unchecked passes for end to end monitoring of movement of mineral resources."

e-passes are Odisha's digital equivalent of a transit pass.

In fact, the report noted, 37,958 e-passes were generated for the vehicles. Audit cross-checked the vehicle details for 23,266 e-passes, generated by the licensees with the VAHAN database. Around 16 per cent of e-passes (3,697) were for vehicles that had been registered three-wheelers. And these could not be mineral carrying vehicles.

At least, 14 per cent of another set of e-passes generated had no valid records at exit gates (or check posts).

The report mentioned, "non-checking of 16,79,220 e-passes generated for MCVs resulted in absence of end to end tracking of transportation of a minimum of 1.48 crore tonne of iron ore (by taking into account 8.83 tonne per MCV), valuing at least ₹1,473.26 crore (calculated by taking the average ASP of five years in respect of lowest grade of iron-ore i.e. below 55 per cent fines)."

THE HITAVADA DATE:17/9/2025 P.NO.2

'Mines Ministry's KABIL in talks with Zambia, other countries for acquisitions'

HYDERABAD, Sept 16 (PTI)

WITH already acquiring mineral blocks overseas, Khanij Bidesh India Limited (KABIL), a JV under the Ministry of Mines, is in active negotiations with several other nations, including Zambia and Chile, to acquire assets, Union Minister for Coal and Mines G Kishan Reddy said here on Tuesday.

Addressing the 6th tranche of Critical Minerals Blocks Auction Launch and a seminar on Centres of Excellence, Reddy said that as demand for electric vehicle batteries and renewable energy is likely to increase almost three times by 2030 in the globe, India needs a strong Research and Development ecosystem that will help fulfill the needs of the country's future.

India has allotted roughly USD 4 billion to achieve the seven pillars of the National Critical Mineral Mission while the US allotted just USD 1 billion for the same sector to be developed in that country, he further said.

BUSINESS LINE DATE:17/9/2025 P.NO.10

Zinc: Wait for dips to take fresh longs at ₹280, ₹277

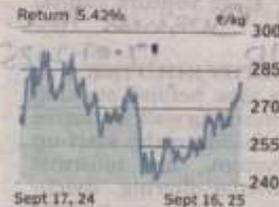
Gurumurthy K
bl. research bureau

Zinc prices have been on a strong uptrend since May this year. The contract, traded on the MCX, has surged over 15 per cent from around ₹244 per kg in May this year. It is currently trading at ₹282.

COMMODITY CALL.

The uptrend is strong and intact. An important resistance is coming up at ₹285, which can pause the upmove. Failure to breach ₹285 and a subsequent fall below ₹280 could trigger a corrective fall to ₹275-273.

The region between ₹275 and ₹273 is a strong support, which could halt the corrective fall. A fresh leg of rally from this support zone could take the contract up to ₹280-



285 again. An eventual break above ₹285 will then clear the way for a rally to ₹295-300 over the medium term.

TRADE STRATEGY

We expect the resistance at ₹285 to hold on its first test. So, traders can wait for dips and go long at ₹280 and ₹277. Keep the stop-loss at ₹272 initially. Trail the stop-loss up to ₹282 as soon as the contract goes up to ₹286.

Move the stop-loss further up to ₹285 and ₹288 when the price touches ₹288 and ₹290, respectively. Exit the longs at ₹292.

LOKMAT TIMES DATE:17/9/2025 P.NO.2

Mahagenco plants to get Gare Palma coal from March 2026

ASHISH ROY

LOKMAT NEWS NETWORK/ NAGPUR

Ten years after Mahagenco was allocated a coal block in Chhattisgarh's Raigarh district, it will take the first step towards mining. Box cutting or removal of top soil will begin within one week. Coal production from the Gare Palma II mine in Raigarh district will begin in March 2026. Adani Group is the mine operator for this mine.

Sources in Mahagenco said that the mine was allocated in 2015 but due to various reasons, mining could start till now. "We will produce 0.25 million metric tonnes (MMT) from March 2026 and if everything goes well full production of 23.6 mmt per annum will begin by the end of sixth year," said an official. The mine has 655 mmt coal reserve of which 553 mmt is open cast while 102 mmt is underground. It is spread over an area of 25.83 square kilometers. Gare Palma II coal will be supplied to six units of

- Mine allocation to Mahagenco - March 2015
- Coal mining agreement signed with Adani - March 2021
- Environment clearance granted by MoEFCC - August 2024
- Forest clearance by Chhattisgarh govt - August 2024
- Mining lease granted by Chhattisgarh govt - November 2024
- Mining lease agreement signed - February 2025

Mahagenco - Chandrapur units 8 and 9 (both 500 MW), Koradi units 8, 9 and 10 (all 660 MW) and Parli unit 8 (250 MW). Thus the mine will help Mahagenco generate 3,230 MW.

Sources further said that the life of the open cast mine was 29 years while that of the underground one was 77 years. This was enough for supplying coal to the six units until their life was over.

BUSINESS STANDARD DATE:17/9/2025 P.NO.17

On a bed of steel

With its core business as the foundation, the JSW group is morphing into a conglomerate that spans energy, cement, ports, paints, and electric cars



Pedal to the metal

₹ crore	JSW Steel		JSW Energy		JSW Cement		JSW Infrastructure		JSW Holdings		Total	
	Revenue	PAT	Revenue	PAT	Revenue	PAT	Revenue	PAT	Revenue	PAT	Revenue	PAT
FY19	84,757	7,639	9,138	695	2,647	118	1,080	267	107	100	97,729	8,819
FY20	73,326	4,030	8,273	1,100	2,928	154	1,143	190	121	106	85,790	5,581
FY21	79,839	7,911	6,922	795	3,862	250	1,604	291	93	75	92,319	9,323
FY22	1,46,371	20,665	8,167	1,729	4,669	244	2,273	328	186	152	1,61,666	23,117
FY23	1,65,960	4,144	10,332	1,478	5,837	137	3,195	740	407	332	1,85,730	6,830
FY24	1,75,006	8,812	11,486	1,723	6,028	90	3,763	1,156	170	156	1,96,452	11,936
FY25	1,68,824	3,504	11,745	1,951	5,813	-114	4,476	1,503	248	196	1,91,107	7,040

CONTD. TO PAGE 9

CONTD. FROM PAGE 8

BUSINESS STANDARD DATE:17/9/2025 P.NO.17

**ISHITA AYAN DUTT
& PRACHI PISAL**
Kolkata/Mumbai, 16 September

You have to grow, and grow fast — that's the DNA of the JSW group, Chairman Sajjan Jindal said as JSW Cement made its debut on the stock market mid-August.

The remark captured not just the moment but also the momentum of JSW's growth story.

JSW Steel — the flagship of the conglomerate — has transformed from a two-million-tonne (mt) plant in the early 2000s to India's largest steel producer. Along the way, the group has morphed into a \$23-billion force, stretching from energy and cement to ports and paints, all while steel remains its bread and butter.

Now, it is gearing up for the future with another audacious bet: Electric vehicles (EV).

Anchored in steel

Steel was the starting point for the group — going back to 1982 when a cold rolling unit was set up at Vasind near Mumbai.

The turning point, however, came in 1993 when Jindal laid out a detailed plan for the 2 mt plant before then ICICI chairman, Narayanan Vaghul. That paved the way for Vijayanagar Works (Karnataka) and set the stage for everything that followed.

The journey from 1.6 mt of steel capacity in 2002 to 35.7 mt (including 1.5 mt in the US) has been driven by a mix of acquisitions and organic growth.

Alongside, the group has branched into businesses that supported the core. These businesses now stand as independent verticals, each chasing its own growth ambitions.

On JSW Infrastructure, analysts at Motilal Oswal said that by consciously reducing dependence on captive JSW group cargo and expanding into containerised, liquid, and other diversified categories, the company is mitigating concentration risks while opening new revenue pools.

That philosophy of de-risking and diversifying the customer base runs through its other businesses as well. Over the last two decades, about ₹2 trillion has been put in across sectors.

JSW group Chief Financial Officer

Seshagiri Rao said steel has anchored every venture the group has built to achieve the benefits of integration in the value chain, either as customer or vendor/supplier — be it energy, infrastructure, cement, or paints.

"This has immensely benefitted [us], and made JSW steel one of the best conversion cost steel producers in the world, while simultaneously supporting the other verticals to expand their businesses independent of the steel business," he added. "It is a win-win."

The logic extends to automobiles as well.

Making of a conglomerate

Steel needs power. It produces slag that feeds cement, and moving material at scale requires ports. That's how the energy, cement and infrastructure businesses were born. And then as the

market moved to colour-coated steel some years back, it also paved the way for JSW Paints.

Today, after a string of acquisitions and expansion, JSW Energy has 12.8 gigawatt (Gw) of installed generation capacity; JSW Cement has a capacity of 20.6 mt; JSW Infrastructure is the second-largest port operator in India; and JSW Paints is poised to become the fourth-largest paintmaker with the acquisition of AkzoNobel India.

Cement and paints are being steered by Jindal's son, Parth, as managing director.

But it's the capital-intensive steel that accounts for the lion's share of revenues among the listed group entities — about 88 per cent of revenues and half the profit.

In auto, JSW Steel is a significant supplier to the industry. This has largely been possible due

to the technology collaboration with Japan's JFE.

In 2010, the Japanese steelmaker had made a strategic investment in JSW Steel by picking up a 15 per cent stake. JSW Steel's share in auto-grade steel at that point was about 2 per cent. Fifteen years on, it stands at 32 per cent.

That has given JSW the confidence to enter the auto sector — an ambition set to grow bigger.

Heavy investments, mega ambitions

Traditionally, the group's focus has been on manufacturing.

"In each vertical, there are big plans to grow. The total capital expenditure over the next five years will be in the range of ₹3.25 trillion," Rao said.

Steel, for which the target is \$1.5 mt in capacity by FY31, will account for a major part; auto will also be a reasonable contributor, he said.

In November 2023, the JSW group and China's SAIC Motor announced a strategic joint venture (JV) as part of which the Indian conglomerate acquired a 35 per cent stake in JSW MG Motor India. While that JV is charting its growth map, JSW is also preparing its solo act in the sector.

"In addition to our venture with MG, we will be setting up a factory for EV buses and trucks in Maharashtra," said Rao. The company, he added, is also committing capital to set up an independent car factory, 100 per cent owned by the group; "the car will be branded JSW and is likely to be rolled out in three years."

For technology, JSW intends to tap third parties.

Besides this, the group is exploring the possibility of developing facilities to localise the EV ecosystem. It is reported to have had discussions with Chinese, Japanese, and South Korean companies for sourcing technology for its lithium-ion battery project for EVs.

"Wherever possible, we want to localise and help build the ecosystem in India," Rao said. "But that doesn't mean we'll participate in the entire

value chain."

Funding the big leap

EV, the new kid on the JSW block, might be grabbing headlines, but there are big plans for the other five verticals as well.

In the earnings call for the first quarter (Q1), Nilesh Narwekar, whole-time director and CEO, JSW Cement, said the company aimed to increase its grinding capacity to 41.85 million tonnes per annum (mtpa) from the current 20.60 mtpa; and its clinker capacity to 13.04 mtpa from 6.44 mtpa (as of Q1FY26).

Rinkesh Roy, joint managing director and CEO, JSW Infrastructure, spoke of the ambition of scaling up the cargo handling capacity from 177 mtpa (as of Q1FY26) to 400 mtpa by FY30 or earlier.

JSW Energy, meanwhile, is aiming for 30 Gw of power generation and 40 gigawatt hour (Gwh) of energy storage capacity by FY30. JSW Paints is targeting 800,000 kilo litres per annum (klpa) of capacity by FY30, while JSW Steel intends to grow to 51.5 mtpa by FY31.

Funding for all of this will largely come from internal accruals and some

equity raising, if required, Rao said. "Across group companies, annualised Ebitda (earnings before interest, taxes, depreciation, and amortisation) is about ₹50,000 crore. The debt requirement is not large; it could be about 25 per cent."

The group's debt is at about ₹1.3 trillion. "Given the size of our group, this is not high," Rao said, adding that they are growing across businesses. "You have to look at the trajectory — the potential in each vertical and the improvement in profitability."

Getting to this scale has meant navigating challenges — the most recent one being Bhushan Power & Steel (BPSL).

Of setbacks and comebacks

In May 2025, the Supreme Court rejected JSW Steel's resolution plan for BPSL and ordered its liquidation four years after the company was acquired under the Insolvency and Bankruptcy Code.

All stakeholders — JSW Steel, the committee of creditors, and the resolution professional — filed review petitions before the apex court. The hearings concluded in August, and the judgment is awaited.

The group is no stranger to setbacks. In the late 1990s, for instance, Jindal Vijayanagar Steel (JVSL) was under corporate debt restructuring (as were other steel majors Essar Steel, Lloyds Steel Industries, and Ispat Industries). JVSL was eventually merged with Jindal Iron and Steel Company, and renamed JSW Steel in 2005.

Prone to price swings, steel isn't an easy business. If anyone knows that, it's Jindal. He told an audience in Kolkata a few years ago: "Steel is a volatile industry. Anyone entering it must have nerves of steel."

For the conglomerate, steel remains the foundation on which it is building a multi-storey business that spans energy, cement, ports, paints, and automobiles. It could well be an empire in the making.

SESHAGIRI RAO OF JSW SAID STEEL HAS ANCHORED EVERY VENTURE THE GROUP HAS BUILT TO ACHIEVE THE BENEFITS OF VALUE CHAIN INTEGRATION — BE IT ENERGY, INFRASTRUCTURE, CEMENT, OR PAINT

JSW GROUP IS EXPLORING THE POSSIBILITY OF DEVELOPING FACILITIES TO LOCALISE THE EV ECOSYSTEM. IT HAD DISCUSSIONS WITH CHINESE, JAPANESE, AND SOUTH KOREAN FIRMS FOR SOURCING TECHNOLOGY FOR ITS LITHIUM-ION BATTERY PROJECT FOR EVs

THE INDIAN EXPRESS DATE:17/9/2025 P.NO.17

MAKES A NON-BINDING OFFER TO GERMAN FIRM

Jindal Steel offers to buy Thyssenkrupp Steel Europe

URVIMALVANIA

MUMBAI, SEPTEMBER 16

JINDAL STEEL International, part of the Naveen Jindal Group, has submitted a non-binding offer for acquiring Germany's largest steel-maker Thyssenkrupp Steel Europe (TKSE).

"We believe in the future of green steel production in Germany and Europe. Our goal is to preserve and grow Thyssenkrupp's 200-year industrial legacy and help transform it into Europe's largest integrated low-emission steelmaker," Narendra Misra, director of European operations at Jindal Steel International said in a state-

ment on Tuesday. He added that the company looked forward to a constructive dialogue with Thyssenkrupp and employee representatives. Thyssenkrupp's steel division generated €10.7 billion (\$12.6 billion) in revenue and employs about 26,000 people. It is currently valued at about €7.3 billion on the Frankfurt exchange.

Thyssenkrupp, without disclosing details around the financial terms mentioned in the proposal, confirmed receipt of the non-binding bid and said that it would examine the proposal closely, "particularly with regard to economic sustainability, the continuation of the green transformation and employment at our steel sites." It also stressed that

long-term viability of the business, workforce security, and the energy transition would guide its decision. Reacting to the news, Thyssenkrupp's share price was up over 4 per cent on Tuesday at €11.44 on the DAX.

"Jindal has presented a forward-looking concept for Thyssenkrupp Steel that could help make decarbonisation more affordable. The plan would secure steel production in Germany and create new business opportunities. Among other things, the proposal includes completing the DRI project in Duisburg and establishing additional electric arc furnace capacity with a financial commitment of more than €2 billion," the statement said. **FE**

BUSINESS LINE DATE:17/9/2025 P.NO.2

KABIL eyeing critical mineral assets in Zambia and Chile: Kishan Reddy

Our Bureau
Hyderabad

Khanij Bidesh India Ltd (KABIL), a JV under the Ministry of Mines, is in discussion with several countries, including Zambia and Chile, to acquire critical mineral assets, according to Union Minister for Coal and Mines G Kishan Reddy.

Speaking at the 6th tranche of the Critical Minerals Blocks Auction Launch and a seminar on Centres of Excellence on Tuesday, Reddy said: "We are also acquiring critical mineral assets across the world. Our



Union Minister of Coal and Mines, G Kishan Reddy

PSU KABIL, under the Ministry of Mines, has already acquired lithium blocks in Argentina and is in active negotiations with several other nations, such as Zambia,

Chile and others. We are also entering into MoUs in several countries, such as Japan, Peru, Australia and the UAE."

EV BATTERIES

As the demand for electric vehicle batteries and renewable energy is likely to increase almost three times by 2030 globally, India would need a robust R&D ecosystem to cater to future needs, Reddy said, adding that India allocated \$4 billion to achieve the seven pillars of the National Critical Mineral Mission, while the US had earmarked just \$1 billion for the same sector.

BUSINESS LINE DATE:17/9/2025 P.NO.3

Coal imports lose steam in July, to remain compressed in August and September

Rishi Ranjan Kala
New Delhi

After relatively stable coal imports by India during June 2025, the cargoes have depressed in July despite a fall in production as ample reserves at the thermal power plant (TPP) end depressed the appetite for imports.

According to global real-time data and analytics provider Kpler, India's coal imports fell by almost 18 per cent month-on-month (m-o-m) and 12 per cent year-on-year (y-o-y) to 12.08 million tonnes (mt) in July 2025.

Alexis Ellender, Senior Lead Dry Bulks Insight at Kpler, noted that the fall in thermal coal shipments meant India's cumulative coal imports retreated to a five-month low of 19.63 mt in July, down by 1.01 mt y-o-y, which is the first annual decline in trade since March 2025.

"Thermal coal imports dropped by 1.70 mt y-o-y to

the lowest level since February at 12.08 mt. Despite a 12 per cent y-o-y fall in India's domestic coal production in July, ample stockpiles provided a buffer that restrained import demand," he told *businessline*.

Kpler's coal analysts expect thermal coal imports to remain weak through the remainder of August and September, before picking up in the fourth quarter (October-December 2025), Ellender emphasised.

According to government data, coal imports by TPPs, including imported coal based (ICB) plants, fell by 24 per cent y-o-y to 4.02 mt in July 2025. During April-July 2025, the imports fell by 22 per cent y-o-y to 19.28 mt.

Coal consumption also declined during July 2025. According to the National Power Portal, TPPs cumulatively consumed 70.9 mt of coal last month, a decline of 2.6 per cent y-o-y.

While imported coal consumption fell by a steep 24.5

India's thermal coal imports

Month/ Year	Volume (in mt)
July 2025 (P)	12.08
June 2025	14.72
May 2025	18.51
April 2025	15.40
March 2025	14.45
February 2025	11.81
January 2025	12.24
December 2024	11.58
November 2024	11.38
October 2024	12.81
September 2024	12.89
August 2024	12.31
July 2024	13.78
June 2024	13.60
May 2024	17.70

Source: Kpler P: Provisional

per cent y-o-y to 4 mt, the decline in consumption from domestic sources was at 9 per cent on an annual basis at 60.1 mt during July 2025.

MONSOON IMPACT

India's coal production and despatch declined for the second consecutive month in July 2025 as monsoon

rains impacted mobility. Production declined by more than 12 per cent y-o-y to 64.86 mt in July. On a monthly basis, the output fell by almost 18 per cent. Pan-India coal dispatch during July 2025 declined by 9 per cent y-o-y and around 13 per cent m-o-m to 73.57 mt.

Historically, coal and mining operations enter the slow lane during the four-month monsoon season. They pick up from October to March.

Good and early rains across the country dampened power demand, which reflected in lower generation of power from coal. During July 2025, India's coal-based power generation declined by almost 4 per cent y-o-y and 1.12 per cent m-o-m.

On the other hand, generation from renewable energy sources rose by about 14 per cent y-o-y and 0.7 per cent m-o-m during July. Hydro power generation also rose by 22 per cent y-o-y and 29 per cent m-o-m.

BUSINESS LINE DATE:17/9/2025 P.NO.3

Plan to impose 50% cap on premiums raises concerns over iron ore auction process

RED FLAGS. Stakeholders see move favouring larger corporations, crowding out smaller players

Abhishek Law
New Delhi

India is considering overhauling the way iron ore mining rights are auctioned, proposing a cap of 50 per cent on premiums and awarding blocks based on the highest upfront payment. The plan, discussed in a September consultation meeting, was convened by one of the line ministries.

An advisory committee had been formed in August to take up the issue of increasing iron ore production in India and reduce prices while steelmakers were asked to tap into the export markets.

The September meeting saw some diverging opinions emerging, sources told *businessline*.

It was proposed, apart from examining the feasibility of fixing premium cap, there was emphasis on upfront payment as the primary bidding parameter; payments (premium) need to be made in 3-5 annual instalments irrespective of mining status. Iron ore



COST SURGE. Iron ore mining auction premiums have been hovering around the 110-120 per cent range, and in some cases, going up to as high as 200 per cent

mining auction premiums have been hovering around the 110-120 per cent range, and in some cases, going up to as high as 200 per cent.

CURRENT SYSTEM

Supporters of the premium cap argued the current auction system, introduced in 2015, has become too costly. Competitive bidding has often driven premiums above 100 per cent of the notified price.

While lucrative for producing States, such high premiums strain margins of integrated steelmakers and merchant miners.

A 50 per cent cap, they ar-

gue, would ease this burden and create a more level playing field.

STAKES & RISKS

businessline spoke to multiple people present in the September meeting. Sources said minutes of the meeting is still being prepared.

But it was also discussed, this approach of capping premium, will impact revenues across mineral bearing States like Odisha.

The eastern State produces over half of India's iron ore, around 55 per cent, earning roughly ₹45,000 crore annually from premiums. A cap would curb this

revenue potential, reducing State capacity to invest in healthcare, education and infrastructure.

The proposed upfront-payment model also raises concerns.

Larger corporations with deeper pockets could dominate auctions, crowding out MSMEs and concentrating supply in fewer hands.

Smaller players, who have benefited from open competition, may find themselves excluded, another source present in the meeting said.

There is also the risk of production disruption. Companies holding old leases at triple-digit premiums may walk away if rivals obtain cheaper terms, sparking litigation and destabilising revenues.

A SYSTEM THAT WORKED

The existing auction regime has so far been a reform success. Over 550 blocks have been allocated. The transparency and alignment with constitutional principles of equitable resource distribution have won broad acceptance. Still, challenges re-

main. Some blocks remain idle, production growth has lagged, and permitting, especially for virgin mines has been slow.

A metal-market participant requesting anonymity said, "Even steep auction premiums remain viable when domestic iron ore prices are structurally cheaper than global benchmarks". Export duties of up to 30 per cent keep iron ore at home and prices lower. Plants near mining hubs such as Odisha and Chhattisgarh reduce transport costs compared with imports. "These cushions mean steelmakers can absorb high premiums while remaining globally competitive," the person said.

Rather than dismantling the auction framework, suggestions included auction of more greenfield blocks, re-auctioning idle mines where operation is delayed, accelerate exploration to turn resources into reserves, hike surrender costs to deter speculative bidding, and streamline permitting to bring mines into production faster.

BUSINESS LINE DATE:17/9/2025 P.NO.8

Gem & jewellery exports up 5% in Aug in rush to beat Trump tariff

Our Bureau
Mumbai

Gem and jewellery exports increased five per cent last month to \$2.12 billion against ₹2.01 billion logged in August 2024 as exporters rushed to fulfil their orders before the punitive Trump tariff kicked in.

In rupee terms, it was up 10 per cent to ₹18,529 crore against ₹16,896 crore in the same period, per the Gem and Jewellery Export Pro-

motion Council (GJEPC) data.

While the exporters' attempt to minimise the impact of tariff threat remained the key reason, other positive elements including Free Trade Agreements such as India-UAE CEPA and reduced duties on imports for raw materials also played a pivotal role.

IMPORTS UP

The overall gross import of gem and jewellery was up marginally last month at



\$1.47 billion (\$1.46 billion). The rise reflects a steady domestic demand for raw and semi-finished products to

support production for the upcoming holiday season internationally and domestic festival demand.

Cut and polished diamond export was down six per cent at \$972 million (\$1.03 million) due to sluggish spending on luxury items in the US and Europe. The slump in retail sales across major markets led to high-cost inventory.

GLOBAL DEMAND

The continued increase in the global demand for lab-

grown diamonds on the backdrop of being environment-friendly and cost-effective also impacted natural diamond sales. Imports of cut and polished diamonds declined by four per cent to \$113 million, driven by reduced purchases from domestic traders and manufacturers amid global price corrections and slower retail offtake. High inventory limited purchase of new stock.

Rough diamond imports increased 3 per cent to \$5.14 billion as India remained the

world's cutting and polishing centre and received more rough diamonds.

SUPPLY CRUNCH

While demand for natural polished diamonds remained weak, some rough categories attracted buying as players expect supply crunch ahead of the festival season.

Gold jewellery shipments jumped 63 per cent to \$419 million (\$257 million) supported by strong demand in key markets including West Asia and the US.

BUSINESS LINE DATE:17/9/2025 P.NO.8

US rejects India's consultation request on tariffs on copper and its derivative products

TRADE DEFENSE. Argues that these tariffs are not safeguards measures but meant to protect national security

Amiti Sen
New Delhi

The US has rejected India's consultation request on American tariffs of 50 per cent imposed on copper and copper derivative products arguing that these tariffs were not safeguard measures as indicated by New Delhi.

"The US is not maintaining this action pursuant to the safeguards / emergency action provision...and the Agreement on Safeguards (AoS). These tariffs are, therefore, not safeguard measures, and there is no basis to conduct consultations under the AoS with respect to these measures," per a submission made by the US to the WTO Committee on Safeguards on Monday.

On September 2, India had complained to the WTO about the US imposing 50 per cent tariff on all imports of certain copper products from August 1, 2025 for an unlimited duration. "India considers that the measure, although claimed to be taken



RULE BREACH. The US failed to notify the WTO Committee on Safeguards on taking a decision to apply the safeguard measure, India said.

for security interests, is, in essence, a safeguard measure," it said.

SAFEGUARD MEASURE

The US failed to notify the WTO Committee on Safeguards on taking a decision to apply the safeguard measure, India said.

Accordingly, as an affected member with significant export interest to the US in the

products concerned, India requested consultations with the country.

The consultations would focus on exchanging views on the measure and to meet the objectives set out in the AoS.

India's copper product exports to the US in FY25, valued at \$360 million, is not substantial, but the tariffs imposed by the US on all

countries can have a ripple effect globally and affect the country's chip and electronics sector, say industry sources.

In its response to India's request, the US submitted that the tariffs on copper and copper derivative products were imposed pursuant to Section 232, under which the President determined that tariffs are necessary to adjust

India has told the WTO that it "considers the measure, although claimed to be taken for security interests, is, in essence, a safeguard measure"

imports of the items that threaten to impair the national security of the United States.

"Section 232 is a national security statute, and the United States is maintaining this action pursuant to the essential security exception in Article XXI of the GATT 1994," it said.

Trump also imposed Section 232 tariffs of 50 per cent on import of a number of steel and aluminium products earlier this year, which was questioned by India at the WTO claiming these were safeguard measures and needed to be rolled back.

THE TIMES OF INDIA DATE:17/9/2025 P.NO.17

Naveen Jindal group co bids for Thyssenkrupp steel unit

Jindal Steel International Offers Over 2Bn Euro Investment

TIMES NEWS NETWORK

New Delhi: Jindal Steel International, the global steel arm of the Naveen Jindal Group, said on Tuesday that it had made a non-binding offer to acquire the steel assets of Thyssenkrupp Steel Europe (TKSE), Germany's largest flat steel manufacturer.

The company said in a statement that it will enter into discussions with Thyssenkrupp AG to acquire its steel segment TKSE, adding that it had submitted a non-binding offer for the company. No financial details were announced.

Thyssenkrupp AG confirmed that it had received a non-binding, indicative offer from Jindal Steel International for the purchase of TKSE. "The executive board of Thyssenkrupp AG will carefully review this offer, paying particular attention to its economic viability, continuation of green transformation and employment at our steel locations," said a company statement.

Pension Liabilities A Key Challenge

Executive board of Thyssenkrupp will review this offer, paying attention to its economic viability, continuation of green transformation and employment at our steel locations — A statement

> The proposal would safeguard steel production in Germany and support downstream industries, such as automotive, says Jindal Steel International

> A sale to Jindal Steel



International would be a success for Thyssenkrupp after previous attempts to divest Thyssenkrupp Steel Europe failed.

> Pension liabilities of around 2.7 billion euros are emerging as a major hurdle

Jindal Steel said it promises a combination of financial strength, global steel expertise and a clear vision for decarbonisation as well as competitive steel production in Germany, adding that it looks forward to a constructive dialogue with thyssenkrupp AG and its employee representatives. "We believe in the future of green steel production in Germany and Europe," said Narendra Misra, director of European Operations of Jindal. "Our goal is to preserve and grow Thyssenkrupp's 200-year industrial legacy and help transform it into Europe's largest integrated low emission steelmaker," Misra added.

Without sharing any financial details, Jindal Steel International said the proposal includes completing a hydrogen-ready DRI plant in Oman by 2027, along with investing over 2 billion euro in new electric-arc furnace capacity in Germany. It also intends to supply iron ore from its Cameroon mines to feed the Oman

and Duisburg DRI facility, creating a mine-to-metal value chain, the company said.

The proposal, the company added, would safeguard steel production in Germany and support downstream industries, such as automotive. The Naveen Jindal-led group said it generated around 12 billion euro in revenue in FY25 with a 22% EBITDA margin.

Thyssenkrupp Steel is one of the leading suppliers of high grade flat steel and has 27,000 employees. It produces about 11 million tonnes of crude steel per year, according to details provided by the company. A news agency said the German submarines-to-car parts group is seeking to partially divest most of its businesses in a bid to become leaner and more focused. The agency said that a sale to Jindal Steel International would be a success for Thyssenkrupp after previous attempts to divest TKSE failed, with pension liabilities of around 2.7 billion euros emerging as a major hurdle.

THE HITAVADA DATE:18/9/2025 P.NO.9

Govt plans Rs 5k cr scheme to promote decarbonisation in steel industry: Steel Secy

NEW DELHI, Sept 17 (PTI)

THE Government is working on a Rs 5,000 crore scheme to promote adoption of clean steel-making technologies, thereby reducing carbon emissions, Steel Secretary Sandeep Poundrik said on Wednesday.

The Senior Ministry official made the remarks while speaking to PTI on the sidelines of the 'FT Live Energy Transition Summit India' in the national capital. "The proposal is under consideration for a National Mission for Sustainable Steel. It is a Rs 5,000 crore scheme," he said.

The scheme will cover all steel makers in the country, with 75-80 per cent of the fund earmarked for secondary players, Poundrik said. It aims to promote lower carbon emissions in steel production by encouraging the use of clean technologies and alternative materials, he added.

His comments assume

significance as India is a signatory to the Paris Agreement and aims to become a net-zero country.

Poundrik said that in the next few months, the scheme is expected to become operational.

Explaining the scheme, he further said, "Basically, this scheme is that you will get incentives depending on how much you reduce the emission if you reduce your carbon emission as compared to your last year. What we are saying is to improve the technologies, but the output parameter we are measuring is decarbonisation."

Steel, a hard-to-abate sector, is among the largest carbon-emitting industries. According to official data, the domestic steel sector accounts for 12 per cent of India's greenhouse gas emissions with an emission intensity of 2.55 tonnes CO₂ per tonne of crude steel, higher than the global average of 1.9 tonnes CO₂.

THE ECONOMIC TIMES DATE:18/9/2025 P.NO.11

Steel Prices Likely to Firm up on Protectionist Measures

Policy support, seasonal demand and GST-driven spending to aid rebound

Nikita Periwal

Mumbai: Steel prices are likely to have bottomed out, and seem poised to see a recovery over the next few months as a likely extension of protectionist measures and an expected rise in discretionary spending play out alongside strong seasonality for the sector.

"We believe India's steel industry is around the start of a spreads expansion cycle, with domestic steel prices expected to expand as demand improves incrementally. China anti-involution playing out and global macro fac-

tors turning favourable," brokerage Morgan Stanley said in a recent note.

The average price of hot-rolled coils during the quarter so far has been ₹49,544 per tonne. This compares to ₹51,636 during the June quarter and ₹50,164 in the September quarter last year.

New Delhi implemented a provisional 12% safeguard duty on the imports of steel in April, which

helped India turn a net exporter of the metal for the four months ended July. India was a net importer in fiscal years 2024 and 2025.

Extended and extensive rains this year, though, offset some of the benefits of this safeguard duty, weighing on prices. With the rains receding and the Directorate General of Trade Remedies recommending the duty for another three years, steel prices are likely to turn upwards.

"With the bedrock of policy support, we are entering a seasonally strong phase, supported by demand recovery and inventory restocking in China and India," analysts at Emkay Global Financial Services wrote in a note to clients.

The recent announcements by the government to rationalise GST rates for several products and China's anti-involution stance are also expected to add to the policy measures and seasonality.

THE ECONOMIC TIMES DATE:18/9/2025 P.NO.11

HC Urges Ambuja, JSW to Settle Trademark Row

Our Bureau

New Delhi: The Delhi High Court Wednesday asked leading cement manufacturers Ambuja Cements and JSW Cement to amicably resolve through mediation their trademark infringement dispute over the use of the brand subtext 'kawach'.

Justice Manmeet Pritam Singh Arora, while issuing summons to JSW Cement and its arm JSW IP Holdings, asked the two cement manufacturers to try out-of-court settlement and referred the case to mediation. The court posted the matter for further hearing on October 15 if mediation fails.

Adani-owned Ambuja Cements was seeking to restrain JSW firms from infringing its trademark, alleging that the latter copied "Kawach" brand in its "Jai Kavach" cement launched recently.

Ambuja wants the court to restrain JSW from using the name in its cement, which is allegedly similar to its 'Ambuja Kawach' trademark. It claimed that while the registered mark is in use since 2020 for its water repellent cement meant to protect from dampness, JSW launched a competing product 'JSW Cement CHD Jai Kavach' and applied for its trademark registration in

May only.

The Adani firm told the court that its rival's products and marketing strategy were designed to copy the Ambuja Cements' branding. The use of similar descriptive terms such as "water resistance", "seepage prevention" and "durability" is just to capitalise on its established reputation of its "Kawach" product, Ambuja added.

THE HINDU DATE:13/9/2025 P.NO.18

Govt. eyes ₹5,000-cr. clean steel-tech plan

Press Trust of India
NEW DELHI

The government is working on a ₹5,000 crore scheme to promote the adoption of clean steel-making technologies, thereby reducing carbon emissions, Steel Secretary Sandeep Poundrik said.

The senior Ministry official made the remarks on the sidelines of the 'FT Live Energy Transition Summit India' here.

"The proposal is under consideration for a National Mission for Sustainable Steel. It is a ₹5,000-crore scheme," he said.

The scheme will cover all steel makers in the



Sandeep Poundrik

country, with 75-80% of the fund earmarked for secondary players, Mr. Poundrik said.

It aims at promoting lower carbon emissions in steel production by encouraging the use of clean technologies and alternative materials, he added.

BUSINESS LINE DATE:19/9/2025 P.NO.2

Jindal Stainless expects govt to finalise dumping duty in 5 months

WHAT'S STALLING IT. Levy delayed due to free trade talks with various countries

Our Bureau
Mumbai

Jindal Stainless Steel expects the government to finalise the anti-dumping duty on stainless steel imports in the next five months as it was delayed due to free trade deliberations among various countries.

Abhyuday Jindal, MD, Jindal Stainless Steel, said the Directorate General of Trade Remedies (DGTR) and Ministries were busy with all the bilateral trade agreements (BTAs) and free trade agreements (FTAs) that the government has been engaged in, and were not getting enough time to look into the anti-dumping plea.

However, two officers had been appointed to investigate the matter and the industry had provided the required data. "We are hopeful that in the next four to five months, something positive should come," he said on the

Government must realise that if it does not support Indian firms, the country will ... be the biggest market for China

ABHYUDAY JINDAL
MD, Jindal Stainless



sidelines of the Indian Chamber of Commerce's Global Business Summit 2025 on Thursday.

India is the only country where the demand is still robust but most of the benefit is going to imports from China.

Though it is mandatory to register with the Bureau of Indian Standards for imports into India, he said implementation is a big challenge as the Customs Department does not have the manpower to implement it.

The demand across the US

and European markets is very low, and China is also cutting down on its production, he added.

CHINA THREAT

It is important for the government to realise that if it does not support Indian companies, the country will turn out to be the biggest market for China, he stressed.

The company has been focusing on supplying high-grade stainless steel and speciality low-alloy steel sheets for defence, aerospace and

nuclear projects. Fresh supply from its Hisar plant in Haryana is expected from the middle of next year, Jindal said.

The company, which was accredited by BrahMos Aerospace last year as a qualified vendor for the manufacturing and supply of steel sheets and plates, will invest ₹255 crore in forging and ESR facilities dedicated to the aerospace and defence sectors.

"We see the industry growing close to 10-15 per cent every year in defence and aerospace. Nuclear sector also will fuel growth as it still to start in a big way. We will have capacities matching the demand," he said.

Though the government is simplifying the process for getting into the defence space, he said decision making needs to be faster to give the industry the confidence that if the government comes out with a tender, it will be executed in one year.

BUSINESS LINE DATE:19/9/2025 P.NO.10

Copper futures: Go long at ₹905, stop-loss at ₹880

Akhil Nallamuthu
bl. Research Bureau

Copper futures have lost 1 per cent so far this week, currently trading at ₹905 (per kg). Nevertheless, the broader trend remains bullish.

COMMODITY CALL.

The September contract broke out of the resistance at ₹910 last week. It rose to hit a high of ₹921.50 on Monday before moderating to the current level.

The chart shows that despite the moderation in price, the outlook remains positive. From the current level, there is a series of supports at ₹900, ₹892 and ₹885. Only a breach of ₹885, where a rising trendline coincides, will shift the near term outlook bearish.



As it stands, we expect copper futures to resume the rally from the current level of ₹905 or on the back of the support levels mentioned above. The upswing could lift the contract to ₹940.

Given the above factors, participants can consider buying copper futures.

TRADE STRATEGY

Buy copper futures at the current level of ₹905 and add longs on a dip to ₹892. Keep a stop-loss at ₹880. When the contract rises to ₹920, trail the stop-loss to ₹905. Book profits at ₹935.

LOKMAT TIMES DATE:19/9/2025 P.NO.4

Mahagenco begins mining coal at Gare Palma II mine in Chhattisgarh

LOKMAT NEWS NETWORK
RAIGARH

Mahagenco on Thursday commenced operations at the Gare Palma II coal mine located in Tamnar Tehsil of Raigarh district, Chhattisgarh. The box cut activity at the mine was launched in the presence of Mahagenco's Chairman cum Managing Director, Radhakrishnan B. Adani Group is the operator for this mine.

In coal mining, a box cut is an initial excavation made to begin an open-cast mine. It involves digging a rectangular pit on the surface to access the coal seam, which allows the further mining process to begin.

Mahagenco has obtained all the required environmental, forest, mining, and administrative clearances for this project. Coal production from the mine is planned to begin from the month of January. The initial output



Mahagenco and Adani Group officials during the inauguration of the mine.

would be 0.25 million metric tons (MMT), which would be increased to 23.6 MMT per annum by the end of the sixth year.

The project is one of the largest in Chhattisgarh. The mine will play a crucial role in meeting Maharashtra's energy requirements, particu-

larly ensuring coal supply to thermal power plants at Chandrapur, Koradi, and Parli. This will enable the national grid to receive over 3200 MW.

The operation of this mine will significantly reduce India's dependence on coal imports and strengthen the country's path to-

ward energy self-reliance through the use of domestic coal resources. It is a major step towards realizing the vision of 'Atmanirbhar Bharat'.

The project will generate around 3,400 direct and thousands of indirect employment opportunities, thereby providing new sources of livelihood for local villagers. Additionally, the operation of the mine will bring substantial revenue to the state in the form of royalty, GST, and other taxes, which will support social welfare and regional development.

To maintain ecological balance, Mahagenco has committed to planting 5.64 million saplings of native species over 2256.60 hectares within 32 years. Mahagenco's Director (Finance) Manish Waghirkar, Director Abhay Harne, Executive Directors Nitin Wagh and Pankaj Sapate and Adani Group officials were present on the occasion.

LOKMAT TIMES DATE:19/9/2025 P.NO.4



प्लॅटिनमने दिले तब्बल ५७% रिटर्न

मुंबई : २०२५ मध्ये मील्यवान धातूमध्ये प्लॅटिनम सर्वात आघाडीवर राहिले आहे, सोन्याच्या किमती ३८ टक्क्यांनी आणि चांदीच्या ४३ टक्क्यांनी वाढल्या असताना प्लॅटिनमच्या किमती तब्बल ५७ टक्क्यांनी उसळल्या आहेत. विशेष म्हणजे, केवळ जून महिन्यातच या धातूने २८ टक्क्यांची झेप घेतली, जी दशकांतील सर्वात मोठी मासिक वाढ ठरली आहे. यावर्षी प्लॅटिनमची जागतिक टूट ८.५ लाख औसांपर्यंत आपल्याची शक्यता आहे. प्लॅटिनमचा साठा २०२२ अखेरपासून ४६ टक्क्यांनी घटला आहे.

THE HITAVADA (CITY LINE) DATE:19/9/2025 P.NO.6

MOIL starts export of manganese ore as STE

■ The Government of India has appointed MOIL as a STE for export of manganese ore below 46% Mn grade from India

■ Business Reporter

MOIL marked a significant milestone in manganese ore exports from India with the dispatch of its first shipment of 54,600 tonnes of manganese ore fines from Visakhapatnam to Indonesia as a State Trading Enterprise (STE).

The Government of India has appointed MOIL as a STE for export of manganese ore below 46% Mn grade from India. MOIL had put in place a mechanism in FY'24-25 for export of Mn ore as per the trade policy, through which any exports of Mn ore from

India are required to be routed through MOIL. The first consignment of the offered 54,600 tonnes Mn ore from Vizag was shipped on August 22, 2025 to Indonesia by MOIL. Material is exported to foreign buyers by MOIL with a back-to-back arrangement with the domestic suppliers. Export of low grade manganese ore (below 25%) from the country assumes major significance as India has surplus Mn ore of low grade fines, in excess of domestic demand, and hence export of low grade ore enhances India's global footprint and boosts foreign earning.

Ajit Kumar Saxena, CMD, congratulated MOIL team for its first ever export consignment of manganese ore as a STE and emphasised on efficient operations and well-informed strategies to facilitate international trade.

THE TIMES OF INDIA
DATE:19/9/2025 P.NO.1

Adani begins GP-II coal mining for Mahagenco

Nagpur: A decade after acquiring a coal mine in neighbouring Chhattisgarh, state-owned power generation company Mahagenco has finally begun operations at the Gare-Palama Sector II (GP-II) block on Thursday. Adani Group is the mine developer and operator (MDO) for the block.

The GP-II coal mine project is one of the largest in Chhattisgarh, with an annual production capacity of 23.6 million tonnes. The mine will play a crucial role in meeting Maharashtra's energy requirements, particularly ensuring coal supply to thermal power plants such as Chandrapur, Koradi, and Parli. This will enable the national grid to receive over 3,200 megawatts of electricity, said a press release.

With its first-ever mine block becoming operational, Mahagenco will be able to mine its own coal. At present, it is largely dependent on CIL subsidiaries. **rw**

BUSINESS LINE DATE:20/9/2025 P.NO.5

OIL to partner with Hindustan Copper for exploration, development of critical minerals

Our Bureau
New Delhi

State-run Oil India Ltd (OIL) and Hindustan Copper Ltd (HCL) have signed a memorandum of understanding to co-operate and collaborate for exploration and development of critical and strategic minerals including copper.

OIL and HCL's partnership marks a crucial milestone in India's pursuit of self-reliance in critical and strategic minerals.

To support objectives of the National Critical Mineral Mission, this collaboration will play a vital role in securing strategic mineral resources essential for the nation's energy security and technological advancement.

The Maharatna oil and gas exploration and production (E&P) company has proven expertise in exploration, development, production and transportation of crude oil and natural gas.

HCL, a Miniratna PSU, under the Mines Ministry, is engaged in mining, produc-



tion, processing and marketing of copper and related products.

Currently, it is focusing on mining and beneficiation of copper ore and sale of copper concentrate.

DIVERSIFICATION

Given the increasing importance of critical minerals, OIL has diversified into the segment apart from its present portfolio of oil and gas.

In FY25, OIL secured its maiden critical mineral block-rich in graphite and vanadium in Arunachal Pradesh, marking a significant step into mining for future-ready resources.

During the last financial year, it had also participated in the bidding for the Jorkian-Satipura-Khunja amalgamated Potash and Halite block in Rajasthan.

The E&P firm secured the block marking a strategic addition to its portfolio.

OIL has also signed MoUs with key entities such as Mineral Exploration and Consultancy, Khanij Bidesh India (KABIL) and Indian Rare Earths (IREL) to jointly explore, develop and process critical minerals both domestically and abroad.

BUSINESS LINE DATE:20/9/2025 P.NO.10

Aluminium likely to remain elevated on weak \$, stable Chinese demand

FIRM HOLD. The white metal demonstrated resilience in 2025 thus far, up over 6% year-to-date

Subramani Ra Mancombu
Chennai

Aluminium prices are likely to remain elevated for the remainder of 2025, underpinned by a weakening dollar and stable demand in China, the leading aluminium consumer globally, say analysts.

The prices hit a three-year high of over \$2,700 a tonne on Tuesday before paring gains in early trade on Wednesday on the London Metal Exchange (LME). The white metal was quoted at \$2,683.5 a tonne during mid-day on Friday.

"Although persistent geopolitical risks, soft global demand prospects and tariff headwinds linger as downside risks, the spotlight is moving to US policy expectations, a softer dollar and

	2024	2025*	2026*	2027*
Production	71.75	75.48	76.58	77.33
Consumption	71.96	75.08	76.82	77.63

Source: Office of the Chief Economist, Australia. *forecast

stable Chinese demand, pointing to upside potential," said research agency BMI, a unit of Fitch Solutions.

ING Think, the economic and financial analysis wing of Dutch multinational services firm ING, said LME aluminium prices extended their upward rally for an eighth consecutive session on Tuesday, and prices closed at the highest level since February 20, 2025. Prices were driven by expectations of a US Federal Reserve rate cut this week and a weaker dollar index (the lowest level since 2022).

The aluminium tom-next

spread (cost of rolling positions overnight) traded at a premium of \$13.25/t (the highest since August 2024), after remaining in contango (when spot prices are lower than future contracts) for several weeks, indicating rising physical demand and tightening LME inventories.

"We are maintaining our aluminium price forecast at an annual average of \$2,580/tonne," said BMI.

Aluminium prices have demonstrated resilience in 2025 thus far, up over 6 per cent year-to-date. The Australian Office of the Chief Economist (AOCE) said pri-

cing and demand volatility are expected to persist for the remainder of 2025, due to trade actions and retaliatory measures. The LME aluminium spot price is forecast to average about \$2,475 a tonne in 2025, it said.

BULLISH BETS UP

The research agency said the metal will be supported by macroeconomic tailwinds and firmer-than-expected supply-demand fundamentals, despite the roll-out of the newly imposed US aluminium tariffs and ongoing geopolitical uncertainty.

ING Think said recent LME data show that aluminium exchange stocks fell by 1,500 tonnes to 483,375 tonnes, while on-warrant inventories continued to hover at lower levels and stood at 3,75,025 tonnes (the lowest

since July 8, 2025) on September 16.

The latest COTR report shows that net bullish bets in aluminium rose by 4,562 lots for a fourth straight week to 1,31,922 lots for the week ending September 13, the most bullish bets since the week ending on June 7, 2024, the ING arm said.

BMI said that for the remainder of the year, it sees risks to its forecast as broadly balanced but modestly skewed to the upside. "To a lesser extent, supply-side issues in raw materials market have scope to support prices amid ongoing resource nationalism risks in Guinea," it said.

The AOCE said the FOB Western Australia alumina price is forecast to fall from \$492 a tonne in 2024 to \$365 in 2027.

NAVBHARAT DATE:20/9/2025 P.NO.1

ग्रीन स्टील हब बनेगा राज्य

CM ने साइन किए 80,962 करोड़ के MoU

■ मुंबई, नवभारत न्यूज नेटवर्क. महाराष्ट्र को नंबर वन स्टील उत्पादक राज्य बनाने के लिए महायुक्ति सरकार ने स्टील उद्योग में बड़ा निवेश आकर्षित किया है. 9 स्टील कंपनियों ने महाराष्ट्र में लगभग 81,000 करोड़ रुपये का निवेश करने की घोषणा की है जिससे 90,000 से अधिक नौकरियां सृजित होने की उम्मीद है. मुंबई में आयोजित स्टील उद्योग के सम्मेलन 'एआईआईएफए स्टीलेक्स 2025: ए स्टील महाकुंभ' में शुक्रवार को 9 प्रमुख कंपनियों के साथ महाराष्ट्र सरकार ने 80,962 करोड़ के समझौता ज्ञापन (एमओयू) पर हस्ताक्षर किए. इस बड़े निवेश से पूरे राज्य में 90,300 से अधिक नौकरियां पैदा होने की उम्मीद है. इस दो दिवसीय सम्मेलन का उद्घाटन केंद्रीय इस्पात मंत्री प्रल्हाद जोशी, महाराष्ट्र के मुख्यमंत्री देवेंद्र फडणवीस और उद्योग मंत्री उदय सामंत ने किया. 'प्रॉफिटेबल सरस्टेनेबिलिटी-ग्रीन स्टील: ए फ्यूचर इकोसिस्टम' को थीम के साथ यह आयोजन भारत के इस्पात उद्योग के लिए एक महत्वपूर्ण बदलाव का प्रतीक है. इस मौके पर मुख्यमंत्री फडणवीस ने कहा कि महाराष्ट्र का लक्ष्य अगले 8 वर्षों में देश का नंबर वन स्टील उत्पादक बनना है. उन्होंने यह भी जोर दिया कि राज्य न केवल स्टील उत्पादन में बल्कि 'ग्रीन स्टील' के निर्माण में भी अग्रणी भूमिका निभाएगा.



कंपनी नाम	निवेश	रोजगार
श्रिदल स्टेनलेस (रायगड)	₹41,580	60,000
सुमेव टूल्स (गडचिरोली)	₹2000	1500
इरिड्रॉम पाइपम (गडचिरोली)	₹3135	2500
आइकॉन स्टील इंडिया (कन्नपुर)	₹850	1500
रश्मि मेटलर्जिकल (गडचिरोली)	₹25,000	20,000
जयदीप स्टील (नागपुर)	₹1375	600
GR कृष्ण फेरो (कन्नपुर)	₹1482	500
NPSPL एडवॉर्ड (छ. सोमजीनगर)	₹5440	2500
फिल्टम ऑटोकोर्प (सातारा)	₹100	1200

(निवेश राशि करोड़ रुपये में)

5,000 करोड़ का मिशन

केंद्रीय इस्पात मंत्री प्रल्हाद जोशी ने भारत के लिए वर्ष 2070 तक 'नेट जीरो' के लक्ष्य को प्राप्त करने के लिए 'ग्रीन स्टील मिशन' पर 5,000 करोड़ रुपये के निवेश का उल्लेख किया. उन्होंने कहा कि भारत का लक्ष्य 300 मिलियन टन शुन्य-कार्बन स्टील का उत्पादन करना है जिसमें से कम से कम 50 मिलियन टन का निर्यात किया जाएगा. 'स्टील महाकुंभ' में टिकाऊ और पर्यावरण अनुकूल इस्पात उत्पादन के लिए 7 कंपनियों को ग्रीन स्टील प्रमाणपत्र भी प्रदान किए गए. इन प्रयासों से इस्पात क्षेत्र में कम कार्बन उत्सर्जन की दिशा में एक महत्वपूर्ण बदलाव देखने को मिल रहा है.

LOKMAT TIMES DATE:20/9/2025 P.NO.2

Maha to lead in green steel manufacturing, says CM

Fadnavis inaugurates steel conclave 'AIIFA Steelex 2005' in Mumbai

MUMBAI

Chief minister Devendra Fadnavis on Friday said the State would not only lead in steel production but also play a pivotal role in India's Green Steel Mission in line with Prime Minister Narendra Modi's vision. Fadnavis was speaking after inaugurating the AIIFA Steelex 2025, a major steel conclave, in Goregaon, suburban Mumbai.

India's Green Steel Mission is aimed at decarbonizing the steel sector by encouraging the use of renewable energy sources.

The chief minister said Maharashtra was committed to sustainability, and by 2030,



Chief minister Devendra Fadnavis speaking at the 'AIIFA Steelex 2025' conclave in Mumbai on Friday.

58 per cent of the state's energy mix would come from renewables. "By 2026,

farmers will receive 16,000 MW of power entirely from solar energy. This will reduce subsidies and bring down power tariffs for industries every year for the next five years," he said.

On green initiatives, he said Maharashtra had targeted plantation of five crore trees in Gadchiroli, of which 40 lakh had already been planted. "We will create a new ecosystem for steel without harming water, land and forests. Maharashtra is taking the lead in green hydrogen, ammonia, gas value chain and battery storage," he said.

The State has signed MoUs for 75,000 MW of pump storage projects, with 7,000 MW to be operational in two

years, which will ensure 24/7 green power and grid stability, the CM said.

Union minister Pralhad Joshi praised Maharashtra's efforts, saying under Fadnavis' leadership, the State had secured ₹3,500 crore Central aid under the PM-KUSUM scheme and approval for the Pune Hydrogen Valley Innovation Cluster.

"This is not just an economic transition but a national duty to safeguard the planet for future generations," Joshi said.

At the event, the State signed MoUs worth ₹80,962 crore with nine companies, expected to generate 40,300 jobs. Green steel certificates were also distributed to participating firms.

LOKMAT TIMES DATE:20/9/2025 P.NO.2

MECL launches landmark welfare initiatives for employees

Mineral Exploration and Consultancy Limited (MECL), under the Ministry of Mines, has rolled out significant initiatives to strengthen employee welfare and workplace culture in line with the Government of India's vision. The company has introduced Group Personal Accidental Insurance of up to 1 crore for regular employees and 50 lakh cover for contractual staff, ensuring financial security and social protection. Additionally, MECL has launched common uniforms for regular employees to foster unity, equality and professionalism. These measures highlight MECL's commitment to safety, dignity, and inclusive growth, reinforcing its belief: Our People. Our Strength.



LOKMAT TIMES
DATE:20/9/2025 P.NO.3

THE ECONOMIC TIMES DATE:20/9/2025 P.NO.7

Hind Copper, Oil India Sign Pact for Critical Minerals

New Delhi: Hindustan Copper (HCL) on Friday entered into an initial pact with Oil India Ltd for cooperation on exploration and development of critical and strategic minerals, including copper. The development comes at a time when the country is prioritising domestic production to reduce import dependency on China.

State-owned Oil India (OIL) has a proven expertise in exploration, development, production and transportation of crude oil and natural gas.

"In a significant step towards strengthening India's self-reliance in critical and strategic mineral sourcing, Oil India and Hindustan Copper signed an MoU on September 19, 2025," HCL said. HCL, a PSU under the mines ministry, is engaged in mining, production, processing and marketing of copper and related items. PTI

HC dismisses petition against appointment of Maha DG Mines

LOKMAT NEWS NETWORK
NAGPUR

In a significant legal development, the Nagpur bench of the Bombay High Court has dismissed a petition challenging the appointment of Dr. T. R. K. Rao as Director General of the Directorate of Geology and Mines, terming the allegations "without merit."

The petition, filed by Chandrapur resident Mohammad Fahim Mohammad Basheed, questioned Dr. Rao's eligibility for the post, alleging that he lacked the requisite qualifications. The state government had created the position on September 21, 2023, and officially appointed Dr. Rao via notification on December 12, 2023, for a three-year term.

A division bench consisting of Justice Anil Kilar and Justice Rajnish Vyas ruled in favor of Dr. Rao after hearing arguments from senior advocate Ravi Kadam and Adv Hrishikesh Marathe. The defense maintained that the appointment was made in full compliance of existing rules and that the notification included provisions for re-appointment.

THE TIMES OF INDIA DATE:20/9/2025 P.NO.4

Jaydeep Steelwork to invest ₹1,375cr in Nagpur, set up iron & steel plant

TIMES NEWS NETWORK

Nagpur: Jaydeep Steelwork India Private Limited will invest ₹1,375 crore in an iron and steel project at Nagpur, resulting in the creation of at least 600 jobs, with much more employment generated in ancillary industries.

The memorandum of understanding (MoU) for the project was signed on Friday at the Steel Mahakumbh programme organized by AIIFA (AIFA) at Goregaon in Mumbai between the Maharashtra gov't industries department and the company.

The event on Friday saw the signing of MoUs with nine companies in the presence

OTHER BIG-TICKET PROJECTS IN VIDARBHA

> **Gadchiroli:** Sumedh Tools & Harion Pipe Industries – ₹5,135 crore; **5,500** jobs

> **Wardha:** Rashmi Metallurgical Industry – ₹25,000 crore integrated steel project; **12,000** jobs

> **Chandrapur:** Icon Steel India – ₹850 crore sponge project; **1,500** jobs

> **Mul:** GR Krishna Ferro Alloy – ₹1,482 crore sponge production; **500** jobs



PROJECTS OUTSIDE VID

> **Chhatrapati Sambhaji Nagar:** NPSPL Advanced Material (Atha Group) to set up Critically Advanced Lithium Battery Material & Carbon Complex with ₹5,440 crore investment; **5,000** jobs

> **Raigad:** Jindal to establish stainless steel plant worth ₹41,580 crore; **15,500** jobs

> **Wai:** Filtrum Autocomp Pvt Ltd investing ₹100 crore in automotive steel parts; **1,200** jobs



of CM Devendra Fadnavis, Union minister Pralhad Joshi and industries minister Uday Samant.

The MoUs, entailing investment worth ₹80,962 crore in all, will cumulatively lead

to the creation of over 40,000 jobs in the state.

Jaydeep Steelwork India Private Limited has planned to set up an ISP project in Nagpur. The private limited company was registered on April

15, 2022, as a subsidiary of the Jaydeep Ispat and Alloys Private Limited. Located in Indore, Madhya Pradesh, the holding company operates in the iron and steel products manufacturing sector.

THE HITAVADA
DATE:21/9/2025 P.NO.1

Woman finds 8 diamonds at mine in Panna

PANNA (MP), Sept 20 (PTI)

A WOMAN labourer has found eight diamonds, which could fetch her lakhs of rupees, at a mine in Madhya Pradesh's Panna district, an official said on Saturday.

Rachna Goldar, a local resident in her 50s, found eight precious stones with a total weight of 2.53 carats, six of which are of high quality, the official said.

Diamond expert Anupam Singh said, "The biggest diamond weighs 0.79 carat. Besides, two stones are off-colour." He said Goldar deposited the stones at the district diamond office, from where they will be put up for auction, and are likely to be worth several lakh rupees. Goldar, mother to three grown-up children, had taken a mining lease in the Hazara Mudda area and found the stones while digging. She expressed hope that the auction proceeds would improve her financial condition.

In Panna, an eight-metre mining plot is leased for Rs 200 annually. Diamond auctions are held every three months with traders from across the country participating.

The final auction price is subject to a 12 per cent Government deduction, including 11 per cent royalty and 1 per cent TDS, with the remaining amount given to the discoverer, people engaged in mining said.

THE TIMES OF INDIA DATE:21/9/2025 P.NO.6

GST tweak on coal brings little impact on power sector

Shishir.Arya@timesofindia.com

Nagpur: A tweak in Goods And Services Tax (GST) structure on coal would only lead to a marginal reduction in the rates at which fuel is supplied to the power sector. Subsequently, there may not be much power tariff relief to the electricity consumers, say sources.

If there is a small reduction in rates for the power sector, the non-power industries would have to shell out a slightly higher price for coal in the new

GST regime, said sources on the basis of fresh calculations.

The Coal India Limited (CIL) subsidiaries, including Nagpur-based Western Coalfields Limited, have initiated calculations taking into account fresh rates.

Under GST 2.0, the compensation cess of Rs 400 has been removed on coal, but 5% GST rate earlier charged has been hiked to 18%. The rate hike nearly equalises the impact. So, if the Rs 400 cess per tonne has been removed, the GST rates have been increased by 13%, said a source.

WCL supplies coal to the power sector at an average rate of Rs 2,780 a tonne. Earlier, the tax component to be added on this came to Rs539 a ton. Under GST 2.0, it comes to Rs 500, making a tonne of coal supplied to power companies cheaper by Rs39. The rates would increase by Rs69 for the non-power consumers.

If the rates are increased, eventually, the power sector would have to pay a higher price by adding the tax component. Calculations also show a break-even point if the rates are fixed at over Rs3,000 a tonne. At this level, there would be no impact of the duty change.

However, the CIL subsidiaries will also be able to finally spend input tax credit (ITC) that accumulated in the books since 2017. All CIL subsidiaries have over Rs20,000 crore of unutilised ITC as the input taxes were higher at 18% and the GST rates on coal came to 5%. Now, the companies will be able to adjust their forthcoming dues with the ITC. This means there will be no cash outflow in the form of tax, said sources.

DAINIK BHASKAR
DATE:21/9/2025 P.NO.9

चीनी रेयर अर्थ निर्यात अगस्त में 15% बढ़ा

बीजिंग | अगस्त में चीन का रेयर अर्थ मैग्नेट का निर्यात लगातार तीसरे महीने बढ़कर सात महीने के उच्चतम स्तर पर पहुँच गया। अगस्त में निर्यात जुलाई की तुलना में 10.2% बढ़कर 6,146 मीट्रिक टन हो गया, ये पिछले वर्ष की तुलना में 15.4% अधिक है। इससे रेयर अर्थ मैग्नेट की किल्लत से जूझ रही भारतीय कंपनियों को भी राहत मिली है।

BUSINESS LINE DATE:22/9/2025 P.NO.3

With gold soaring, affordable lab-grown diamond jewels to sparkle this season

Suresh P Iyengar
Mumbai

All that glitters may not be gold jewellery this Diwali. Given the skyrocketing gold prices, leading jewellery brands are queuing up to woo customers with lower purity Lab Grown Diamond (LGD) ornaments that are light on the pocket.

In a bid to make jewellery more affordable, leading brands are designing jewellery collections in 9, 14 and 18 carat gold and using LGDs that are 50-80 per cent cheaper than natural diamonds.

The yellow metal rallied 10 per cent to ₹109,775 per 10 gram on Friday from ₹100,023 on August 14, according to the Indian Bullion and Jewellers Association (IBJA) data.

Demand for pure gold jewellery has been subdued after gold prices hit a record ₹110,869 early this month. Jewellers expect gold jewellery demand, in volume terms, to decline 20-30 per cent this festival season.



THE NEW FAVOURITE. Workers at an LGD unit in Surat, Gujarat. With clear grading, certified quality and transparent buy-back/exchange options, LGD jewellery set to reshape this Diwali celebration

Gold prices have zoomed 52 per cent compared to last year when prices were close to about ₹71,000 per 10 grams.

SHINING ON A BUDGET

Namita Kothari, Founder, Akoirah by Augmont, said that with record gold prices, many consumers — especially millennials and Gen Z — are rethinking their festival jewellery purchases and exploring LGD-studded gold jewellery made at a fraction of the cost.

“With an expectation of 20-25 per cent festival sales

surge projected across the LGD category, we are meeting the demand by offering accessible options in 18, 14 and 9 carat gold, ensuring customers get the design, finish and quality they seek,” she said.

VALUE PROPOSITION

LGD jewellery will reshape this Diwali with clear grading, certified quality and transparent buy-back or exchange options to build trust, said Kothari. Pooja Madhavan, Founder and MD, Limelight Lab Grown Diamonds, said the value pro-

position of LGDs, luxury, beauty and sustainability at nearly half the price of mined diamonds is resonating especially well with younger consumers this Diwali. LGDs are not positioned as a replacement for gold, but the current price surge has made them a compelling complementary choice and there is a strong interest in solitaires, festival wear jewellery and gifting categories, she said.

“While gold continues to hold its place as a cultural and investment-driven purchase, many buyers are turning to LGDs for adornment, self-expression and festival gifting,” Kothari said.

Prapanji SK Kota, CEO, Reia Diamonds, said that with soaring gold prices there has been a significant shift, especially among corporate executives, to LGDs for daily wearable jewellery. “We have a lifetime buyback and exchange policy and for this Diwali we have exempted ‘making’ and ‘wastage’ charges through our exclusive carat club membership,” he said.

BUSINESS STANDARD DATE:22/9/2025 P.NO.6

'Looking to build national stock of critical minerals'

While Singh enthralled the audience with insights into the reform roadmap for the defence sector after unveiling Blueprint — a unique magazine focussed on defence and geopolitics, Indian Space Research Organisation (ISRO) Chairman V Narayanan explained the country's space vision in a delightful valedictory conversation.

The private sector had its say too. Rajinder Singh Bhatia, chairman of Kalyani Strategic Systems, the defence subsidiary of Bharat Forge, answered questions on whether reforms have benefited the industry.

"True indigenisation would essentially mean that design and IPR (intellectual property rights) rest within the country," Singh said about self-reliance in defence that the government is pushing the sector to achieve.

Last year, 88 per cent of capital procurement contracts went to Indian entities, surpassing targets set earlier, he said, adding that reforms under the Defence Acquisition Procedure 2020 will simplify approvals and bolster structured support for startups as well.

"We have to see the public and private sectors as a hybrid dual-use pipeline when it comes to contributing to India's defence requirements."

As the conversation revolved around indigenisation a bit more, Singh made the carrot and stick remark to underline the need for quality control.

"While we weed out poor manufacturing practices, we also need to incentivise those whose manufacturing quality meets our requirements by allowing them self-certification. Both carrot and stick need to be applied..."

Shortage of rare earth, a subject that has come up time and again in the recent past because of global supply chain disruptions, figured in the discussion with the defence secretary as well.

Singh urged building an overall "resource security", including rare earth reserves.... Potential reforms in the Defence Research and Development Organisation (DRDO) also featured prominently in the fireside chat.

Speaking on Innovation, he said that in India, if something is given for free, it is "rarely valued", adding that the DRDO charge nominal royalties for technologies licensed to domestic manufacturers and offer broader access to laboratories and testing facilities.

"The monopsony situation will not change. What you can do is create some liberal windows and runways for startups

branching out."

From defence to space sciences, reform and indigenisation formed a common thread. Narayanan's wide-ranging conversation with Satarupa Bhattacharjya started off with the strategic importance of satellites for communication, disaster management and surveillance. Responding to a question during the closing session, he said ISRO played an important role during India's four-day conflict with Pakistan in May. He did not elaborate.

"Our responsibility is to ensure the safety and security of every citizen of India," Narayanan said.

The ISRO chief, who took charge in January, recounted major milestones in India's space programmes such as the Chandrayaan (lunar) and Mangalyaan (Mars) missions, and touched on plans to build a 52-tonne space station (fully indigenous) by 2035, as well as a moon landing (human spaceflight) by 2040. "Even though lots of people have studied the moon, India is the first country along with the US to find water molecules on the moon," he said.

Amid clapping and cheer from an engrossed audience, Narayanan said: "Today when I look back, I have to really thank the countries which denied technology to us." He explained: "Because of that, we, Indians, have developed three cryogenic propulsion systems." The audience clapped louder.

Besides reform and indigenisation, the startup theme also connected the three lively conversations at the conclave.

Bhatia, also president, Society of Indian Defence Manufacturers, said during the middle session that a dramatic scale up of India's startup ecosystem would be good. "Let's aim for 100,000 startups across defence, aerospace and technology," Bhatia said in a discussion with Bhaswar Kumar, adding that the country's engineering talent should be further tapped. "Building defence capability in a nation is a marathon, not a sprint."

Highlighting the need for faster acquisition to keep pace with technology, he said if a product could be developed between two and five years, its acquisition cycle should not be longer. Else, outdated equipment would be bought by the end users — the armed forces.

The audience couldn't have asked for more as the discussion with Bhatia wrapped up on a lighter Bollywood note against the backdrop of defence, space and geopolitics narrative.

THE HITAVADA (CITY LINE) DATE:23/9/2025 P.NO.6

Ministry issues draft rules to permit proposed CCO to regulate coal exchange

■ Business Reporter

THE Government has come out with draft rules to form an organisation to regulate the functioning of the proposed coal exchange that will facilitate the trading of coal as a commodity.

The proposed Coal Controller Organisation (CCO) will be a subordinate office of the coal ministry. Its responsibilities include coal mine closure activities to ensure environmental sustainability, collecting and disseminating coal statistics, inspecting collieries, issuing directives on coal grades, and acting as an appellate authority for grade-related disputes.

"Ministry of coal proposes to appoint the Coal Controller Organisation (CCO) to register and regulate the coal exchange(s) to be established in the country," says the draft coal exchange rules, 2025 on which the ministry has



invited comments from stakeholders by mid-October.

The operations of the coal exchange would broadly be Government by the regulations made by CCO. Coal production is poised to reach new heights with the country already breaching one billion tonne of production mark in the last fiscal and likely to grow beyond 1.5 billion tonne by 2030. With the increased availability of domestic coal in the country, it is expected that there would be a paradigm shift towards a surplus coal scenario and resultant sales scenario

is likely to undergo a major change from existing mechanisms of sales channels, necessitating a market reform backed by a regulatory mechanism.

"Therefore, in the scenario of increased availability of domestic coal in the country, further reforms are being carried out in the coal sector with focus on promoting competitive markets for sale of coal, and thus, the coal ministry proposes to establish Coal Exchange (s) under the...Enabling provisions of the MMDR Amendment Act, 2025," the draft said.

THE HITAVADA (CITY LINE) DATE:23/9/2025 P.NO.7

Gold mining to begin in Katni; distt inks lease with Prospect Resources & Minerals Pvt Ltd

■ Staff Reporter

KATNI district has created a new milestone in the mining sector. Gold mining will soon commence at the Imliya Gold Block in Sleemanabad. On Monday, September 22, the first day of the holy Sharadiya Navratri, an agreement for the mining lease of the gold block was signed in Katni between Collector Ashish Tiwari and Avinash Landge, Director of Prospect Resources & Minerals Private Limited, a Mumbai-based company holding the mining rights. With this development, Katni district of Madhya Pradesh has now earned a place on the global gold mining map.

Collector Ashish Tiwari informed that through an e-auction process, Prospect Resources & Minerals Private Limited from Mumbai was granted a mining lease for a 6.510-hectare area in Imliya village of the Sleemanabad region for a period



Collector Ashish Tiwari seen with the owner of private company while signing agreement of Imliya gold block.

of 50 years.

Deputy Director of Mines, Ratna Dixit, said that the new gold mining site in Katni will yield not only

gold but also base metals including silver, zinc, lead and copper. The company will soon set up its complete machinery system at

Imliya for gold extraction. According to preliminary geological surveys, the Imliya Gold Mine is estimated to contain around 1.4 million tons of mineral ore, which will undergo processing to extract metals in various grades and quantities.

Once mining operations begin at Imliya Gold Mines, significant employment opportunities will be created locally.

Besides this, the district is expected to see an increase in revenue, giving a new impetus to economic development in the region. Until now, gold mining in India was largely limited to Karnataka, but Madhya Pradesh will now join the list of gold-producing states.

Katni is a mineral-rich district, abundant in limestone, bauxite and critical minerals, further strengthening its potential as a key mining hub in central India.

THE INDIAN EXPRESS DATE:23/9/2025 P.NO.15

Rebound in coal output, low base push core sector growth to 13-mth high in Aug

ENS ECONOMIC BUREAU
NEW DELHI, SEPTEMBER 22

INDIA'S CORE sector output expanded 6.3 per cent year-on-year (y-o-y) in August, the highest pace in 13 months as the coal production saw an impressive turnaround. The lower base of August 2024 when the Index of Eight Core Industries (ICI) had gone down by 1.5 per cent also supported the August 2025 reading.

Coal production jumped 11.4 per cent in August after contracting 12.3 per cent in July. The lower base of last year when the sector had shown the output fall 8.1 per cent in August 2024 also helped. The government also revised the core sector growth for July to 3.7 per cent.

Another sector that saw a turnaround in performance was petroleum refinery products where the growth of 3 per cent was reported in August. In July the sector had seen contraction and in August 2024 too its output had fallen. Refinery products had the highest weight of 28.04 per cent in the index.



Coal production jumped 11.4 per cent in August after contracting 12.3 per cent in July.

File

Fertilisers also saw an increase in output by 4.6 per cent from 2 per cent in July and 3.2 per cent in August last year. Performance of steel (14.2 per cent), cement (6.1 per cent) and electricity (3.1 per cent) was lower than July.

High growth in steel followed by cement is indicative of heightened activity in infrastructure space. "With monsoon retreating from October onwards construction should pick up this providing support. Also fertiliser output should increase as indus-

try stocks up for rabi sowing," chief economist at Bank of Baroda Madan Sabnavis said.

The eight core industries comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP). "ICRA expects the IIP growth to print at 4.5-5.5 per cent in August 2025, particularly aided by a turnaround in the performance of mining output, which has seen a contraction in every month during April-July 2025," chief economist at ICRA Aditi Nayar said.

FE

BUSINESS LINE DATE:23/9/2025 P.NO.10

Aluminium: Go long at ₹257, stop-loss at ₹254

Akhil Nallamuthu
bl. Research Bureau

Aluminium futures have declined in recent sessions. The September contract was down 1.5 per cent last week as it closed at ₹257.20 (per kg) on Friday.



COMMODITY CALL.

But in the preceding week, it was up 2.8 per cent and more importantly, it broke out of a range, opening the door for further rally. Overall, the breakout shows that the uptrend is intact and the price correction in the last few sessions is only temporary.

Currently trading at ₹258, the contract is near the resistance-turned-support of ₹256. The 21-day moving average coincides at this level, making it a good base.

We expect aluminium to resume the uptrend. It is

likely to hit the ₹265-270 price band in the near-term. A breakout of ₹270 can lift the price to ₹285.

But, in case, the contract falls below ₹256, it might extend the decline to ₹252 and ₹250. That said, only a decisive breach of the support at ₹247 will turn the trend bearish. Support below ₹247 is at ₹238.

Overall, the outlook remains positive, and participants can consider buying.

TRADE STRATEGY

Buy aluminium (September) at ₹257. Target and stop-loss can be at ₹265 and ₹254 respectively.

DAINIK BHASKAR DATE:24/9/2025 P.NO.9

470 किमी गहराई में मिले हीरे 'मेटल' की केमिस्ट्री का खुलासा



यरुशलम | दक्षिण अफ्रीका की एक खदान से मिले दो हीरों ने धरती के मेटल यानी आंतरिक परत की गहराई में हो रही रासायनिक क्रियाओं की झलक दी है। ये हीरे धरती की सतह से करीब 470 किलोमीटर नीचे की परत से जुड़े हैं। हिब्रू यूनिवर्सिटी ऑफ यरुशलम की रिसर्च टीम ने इन हीरों में पहली बार निकेल-आयरन मिश्रधातु के सीधे प्रमाण पाए हैं।

BUSINESS LINE DATE:23/9/2025 P.NO.10

Centre moves SC against mineral tax rights verdict

NEW DELHI

The Centre on Tuesday informed the Supreme Court of having filed a curative petition after a nine-judge bench in a 8:1 majority verdict ruled that the legislative power to tax mineral rights vested with states.

Solicitor General Tushar Mehta, appearing for the Centre, informed about moving against the majority verdict to a bench of Justices Vikram Nath and Sandeep Mehta.

"We have filed a curative petition with all seriousness," Mehta said. The top court last year dismissed the pleas seeking review of its July 25, 2024 verdict.

A nine-judge Constitution bench headed by former Chief Justice D Y Chandra-



chud, in a majority 8:1 verdict, said Parliament does not have the legislative competence

to tax mineral rights under Entry 54 of List I of the Constitution which relates to regulation of mines and mineral development by the Centre. The pronouncement, which came as a setback to the Centre, further said Parliament could still legislate to impose "any limitations" on power of states to levy tax on mineral rights. Justice B V Nagarathna, in her dissenting verdict, said royalty was in the nature of a tax or an exaction and the Centre does have the power to levy it. ¶¶

BUSINESS LINE DATE:24/9/2025 P.NO.10

Buy zinc at ₹278.50 with stop-loss at ₹272

Akhil Nallamuthu
bl. research bureau



Zinc futures, which lost 1.3 per cent last week, are marginally up so far this week. They are currently trading at ₹278/kg.

The uptrend, strengthened by the breakout of the resistance at ₹278 a couple of weeks ago, remains valid despite last week's price drop.

port at ₹273, it could lead to a deeper decline. Notable support levels below ₹273 can be spotted at ₹270 and ₹265.

COMMODITY CALL.

We expect zinc futures to resume the rally either from the current level or after extending the dip to ₹273. Once the upswing begins, the contract could surpass the previous high of ₹284.40 and touch ₹292. On the other hand, if it falls below the sup-

TRADE STRATEGY

Last week, we suggested buying zinc futures at an average price of ₹278.50. Retain this trade with stop-loss at ₹272.

When the contract rises to ₹286, raise the stop-loss to ₹282. Tighten the stop-loss further to ₹285 and ₹288 when the contract touches ₹288 and ₹290 respectively. Book profits at ₹292.

BUSINESS STANDARD (THE SMART INVESTOR) DATE:24/9/2025 P.NO.1



BUSINESS STANDARD (THE SMART INVESTOR) DATE:24/9/2025 P.NO.1

price, compared with a historical premium. Lower imports and firm demand should push up prices by 5 per cent above spot levels in H2FY26. The safeguard duty will run for three years.

In August '25, domestic ferrous prices were stable with HRC flat month-on-month (M-o-M) at ₹49,700 per tonne (t) and rebar at ₹48,000/t, due to monsoon-led slowdown in construction. Crude steel production was flat M-o-M (up 11 per cent Y-o-Y) at 13.8 MT in August '25, while finished steel production was 13.4 MT (flat M-o-M and up 11 per cent Y-o-Y). While imports dipped, exports rose 9 per cent M-o-M, 54 per cent Y-o-Y to 0.53 MT. India's export HRC prices rose to \$505/t (up \$10/t) in August '25, supported by global demand. Ore supplier, NMDC implemented a hike of ₹400/t for lumps and fines in August '25, on the back of price recovery. Premium hard coking coal prices were range-bound at

\$180-200/t. Average coking coal prices stood at \$203/t (up 5 per cent M-o-M) in August '25. Domestic coal production rose 12 per cent Y-o-Y to 70mt in August '25 and domestic coal dispatches rose 9 per cent Y-o-Y to 77.4mt, with 8 per cent Y-o-Y increase in dispatches to the power sector, which consumed 62.4 MT in August '25. So long as domestic prices remain at a discount to import prices, imports could reduce, thereby improving the supply-demand balance and achieving inventory drawdowns. The market is hoping for post-monsoon recovery from September, led by revival in government capex and GST recalibration. Indian steel companies may have had a soft Q2FY26 with lower realisations and weak volumes due to seasonal weakness. This may be partially offset by \$5.5-10/t reductions in coking coal costs. NMDC had price cuts of ₹500/tn in July and a price hike of ₹400/t in August. Net-net however,

Indian steel companies may see some operating profit/t contraction. Working capital requirements may have reduced as raw material prices trended down. Analyst consensus is mildly positive on the domestic sector now. However, much of the upside may also be priced into share prices on a one-year perspective. Tata Steel is looking at substantial improvement in the Europe business, where operations are closer to breakeven, with a narrowing of losses in the UK and capacity ramp-up proceeding in the Netherlands. An operating profit loss of \$76 per tonne in Q2FY25 for Europe turned into a positive operating profit of \$8/t in Q1FY26.

Jindal Steel and Power (JSPL) may be of interest as a low leverage, high volume growth stock. It may benefit from capacity expansions coinciding with an uptick in the consumption cycle. JSW Steel is likely to see steady earnings expansion.

ECONOMIC TIMES DATE:25/9/2025 P.NO.7

Lloyds Metals to Invest ₹22,000 cr in Steel Plant, Eyes Partnerships

Iron ore major plans over 4 MT capacity in Gadchiroli, leveraging state subsidies and local workforce

Nikita Periwal

Mumbai: Lloyds Metals and Energy plans to spend ₹20,000-22,000 crore on capital expenditure over the next four-five years as it sets up an integrated steel plant with a capacity of over 4 million tonnes (MT), managing director B Prabhakaran told ET in an exclusive interaction.

The company will also look at strategic partnerships with other steel making companies once the initial capacity is set up.

"If there is a company which is looking at the India market and wants to partner us, we will be more than happy to discuss with them. It could be an Indian or a foreign company," he said.

While the company is keen to operate its mines and plant itself, it is hoping that a partnership will bring in the expertise for steel production.

The country's largest iron ore miner by market capitalisation is foraying into steel and will be setting up a capacity of 3 MT for the production of hot-rolled coils and 1.2 MT for wire rods. It sees its cash flows in the range of ₹3,000-5,000 crore from fiscal 2026 onwards, and will be funding this capex largely through its internal accruals along with some debt.

If there is a company which is looking at the India market and wants to partner us, we will be more than happy to discuss with them

B PRABHAKARAN
MD, Lloyds Metals & Energy



"We are not debt averse but would like to be very calibrated in debt raising," Prabhakaran said. "I would like my net debt to be lesser than my Ebitda."

The company had a consolidated earnings before interest, tax, depreciation and amortisation of ₹806.7 crore in the June quarter.

The steel industry is capex intensive and setting up a million tonnes of capacity is typically estimated to cost ₹7,500-8,500 crore.

Lloyds expects its capital expenditure to be relatively lower.

"We have trained the locals and there is no migrant labour, so the output is much higher. A lot of raw materials are available in the region itself and

the third is that we ourselves are contractors, so we save the margins on the EPC contracting," Prabhakaran said.

Besides, the company will also be getting subsidies from the state government, which could cover as much as 150% of the capital invested over a period of 13-14 years. Of the various incentives that will be provided to the company, state GST will be a major one, he said.

ADVANTAGE GADCHIROLI

The company has its operations in Gadchiroli, a remote area in Maharashtra, which was earlier a 'red corridor'. Lloyds has been the first-mover in the area, providing employment to several locals.

"We are not overconfident but we are very confident because we have brought some kind of happiness index there," Prabhakaran said.

JSW Steel, Rashmi Metallurgical and Hariom Pipe Industries are some of the companies that plan to set up steel plants in the state.

The company, which is currently operating the largest iron ore mine in the country, has guided for an output of 22 MT in the current fiscal and 25-26 MT in the next. It is looking at steel as a value addition to the business.

"There is no employment in places like Gadchiroli. I cannot just be a miner and keep selling if I want to sustain the company, because value addition has to happen inside the state, inside the district," Prabhakaran said.

As compared to a mine which can employ 3,000-4,000 people, a 5 MT steel plant can employ as many as 25,000 people in the ecosystem.

FINANCIALS

Lloyds was loss-making in fiscal 2023 and had profits of sub ₹100 crore for several years before that. In the last two years, it has seen a turnaround with a consolidated profit of more than ₹1,200 crore, along with a sharp improvement in profitability.

THE TIMES OF INDIA DATE:25/9/2025 P.NO.1

Biggest land buy for world's largest steel plant in G'chiroli

MIDC Zeroes In On 9,100 Acres In Chamorshi

Shishir.Arya@timesofindia.com

Nagpur: Maharashtra Industrial Development Corporation (MIDC) has zeroed in on an alternative site to conduct what is expected to be the biggest land acquisition in Maoist-hit Gadchiroli district. The corporation plans to take over 9,100 acres for setting up the world's largest steel project by JSW Group in Chamorshi tehsil of the district. This follows the announcement by JSW chairman Sajjan Jindal in February this year about setting up the integrated steel plant in Gadchiroli. The land parcel could be nearly three times the size

STEEL SURGE

- > MIDC targets 9,100 acres in Chamorshi, Gadchiroli, for JSW's steel plant
- > Project is set to be the world's largest steel facility by JSW Group
- > Land parcel nearly three times the size of Nagpur's Mihan-SEZ
- > Chamorshi site chosen over



- Wadsa for suitability; mix of private, forest, and government land
- > JSW's plant to have 25 MTPA capacity with Rs1 lakh crore investment
- > Chamorshi already hosts Lloyds Metals & Energy steel plant; district being promoted as steel hub

of Mihan-SEZ at Nagpur on a comparative basis. Earlier, a site near Wadsa tehsil of the district was chosen. However, an alternative site has now been identified in Chamorshi as the second land parcel was found to be more suitable for the proposed project, said sources. The new site comprises a mix of private, forest, and govt land. MIDC believes

that acquisition of private land is expected to be completed smoothly, with locals expected to be willing to give up their holdings for rates offered by the govt. However, MIDC has preferred not to disclose the exact location before completing further formalities, said the source. Now, it is up to the company to agree with the proposal considering its suitability.

Once cleared, MIDC will acquire the land on behalf of JSW Group, said the source. Chamorshi taluka already has the presence of Lloyds Metals and Energy Limited's (LMEL) integrated steel plant in Konsari village. LMEL's facility is expected to emerge as the first steel plant in the district, once known for Maoist presence. JSW chairman Sajjan Jindal had announced during a seminar by the Association for Industrial Development (AID), held in Nagpur in February, that the company plans to set up a 25 million ton per annum (MTPA) capacity plant in the district. The proposed project would involve an investment of Rs 1 lakh crore, according to the announcement by Jindal at that time. The state govt too is promoting the district as a hub for iron and steel industry.

THE HINDU DATE:25/9/2025 P.NO.19

Gem and jewellery sector seeks urgent relief as U.S. tariff hits hard

Lalatendu Mishra
MUMBAI

The Gem & Jewellery Export Promotion Council (GJEPC) has sought urgent relief measures from the Centre for the sector, which, according to it, has been severely impacted by

the recent 50% tariff imposed by the U.S. The GJEPC top brass, led by chairman Kirit Bhansali, along with vice chairman Shaunak Parikh and executive director Saabyasachi Ray on Wednesday met Minister of Finance and Corporate

Affairs Nirmala Sitharaman in New Delhi to seek financial relief. The Finance Minister gave a patient hearing to the industry's requests and assured full support to the sector, emphasising the government's commitment," GJEPC said.

BUSINESS LINE DATE:25/9/2025 P.NO.10

Hindustan Zinc Ltd eyes metal recovery from waste of mined ores

Our Bureau
Chennai

Hindustan Zinc Limited (HZL), India's largest zinc-lead-silver producer, will recover zinc and silver from historic tailings and transform them for clean energy and infrastructure development.

This will be done through the country's first largescale zinc tailing reprocessing plant that HZL is setting up at Rampura Agucha in Rajasthan.

Historic tailings are waste minerals that remain after valuable components are extracted from the mined ore.

The board of the Vedanta group-owned firm approved the setting up the plant last month with an outlay of ₹3,823 crore. It will have a 10 million tonne annual capacity.



HZL CEO Arun Mishra said in a statement: "For a mineral-rich country like India, mining waste is not an end-point. It is the next frontier."

LOWERING IMPORTS

Zinc is a critical enabler of steel, infrastructure, and clean energy technologies.

"But if India systematically recovers copper, cadmium, cobalt and rare earths from mine tailings, we could

drastically cut import dependence, secure raw materials for Make in India and even emerge as an exporter," said the company's CEO.

Mishra said the development was not just about company balance sheets; it is about building national resilience in the age of clean energy and technology competition.

"Mining waste is no longer waste. It is a resource waiting to be unlocked," he said.

Experts, pointing to research and emerging initiatives, said that India could be close to critical mineral self-reliance if it begins harnessing the untapped potential of mining waste.

The demand for zinc, silver, copper, cobalt, nickel and rare earths is projected to increase manifold in the years to come as the clean energy transition accelerates.

THE HITAVADA DATE:26/9/2025 P.NO.6

MECL holds Mega Cleanliness Drive under Swachhata Hi Seva 2025



■ Business Reporter

IN ALIGNMENT with the nationwide Swachhata Hi Seva (SHS) 2025 Campaign, Mineral Exploration and Consultancy Limited (MECL), a Government of India enterprise under the Ministry of Mines, conducted a 'Mega Cleanliness Drive' on Thursday at the area near Balaji Temple, Seminary Hills, Nagpur. The initiative was observed under the theme 'Ek Din, Ek Ghanta, Ek Saath', reflecting the collective responsibility towards

cleanliness, sustainability, and nation-building.

The drive witnessed enthusiastic participation from senior officials including Pankaj Pandey, Director (Technical); Surendra Singh Kshatriya, Director (Finance); Pradeep Kumar, CVO; Anju Narayan, President, VAMA Club; and Mahima Pandey, Vice President, VAMA Club. Employees of MECL, members of the VAMA Club, and local social groups also joined wholeheartedly, contributing to the cleanliness activities.

THE ECONOMIC TIMES DATE:26/9/2025 P.NO.12

Coal Min to Hold 2nd Roadshow on Gasification Mission

New Delhi: The coal ministry will hold a second roadshow on coal gasification mission to deliberate on scaling up related technologies in India, developing business models to promote private investment and implementing commercial scale projects. India has set an ambitious target of achieving 100 million tonnes of coal gasification by 2030.

The programme is expected to bring together stakeholders from the chemical, petrochemical, oil & gas, steel, aluminium, power, coal and allied sectors, as well as leading investors and financial institutions.

The event will provide a platform for industry leaders, investors and policymakers to exchange ideas, explore investment opportunities and identify collaborative strategies to accelerate coal gasification projects across the country. The government has approved an outlay of Rs 8,500 crore as incentive in January 2024 for promotion of coal and lignite gasification projects for government as well as private companies.

It has also approved investment by Coal India in joint ventures with Bharat Heavy Electricals Ltd and GAIL (India) for undertaking coal gasification projects.

A 50% rebate in the revenue share for coal used in gasification has been introduced in commercial coal block auctions, provided that at least 10% of the total coal production is used for gasification purposes. —Our Bureau

THE ECONOMIC TIMES DATE:27/9/2025 P.NO.1

₹19,700CR BPSL BUYOUT BACK ON TRACK

SC Reverses JSW Ruling, Restores Confidence in IBC

Steely Resolve

One of India's longest insolvency battles, spanning 8 years, ends

Appeals by dissenting operational creditors and ex-promoter dismissed

Court notes JSW Steel invested nearly ₹20,000 crore in revival

Compulsorily convertible debentures infused by JSW treated as equity

Thousands of jobs safeguarded as operations continued

Ruling reinforces CoC's commercial wisdom as paramount

Court upholds sanctity and finality of resolution plans under IBC

BPSL turned from loss-making into profitable under JSW

Experts say verdict boosts investor confidence in stressed assets

Lenders' plea for ₹6,155 cr claims rejected

Indu Bhan

New Delhi: The Supreme Court approved JSW Steel's acquisition of bankrupt Bhushan Power and Steel Ltd (BPSL), reversing the verdict of another top court bench that had scrapped the ₹19,700-crore resolution plan in May, bringing to an end one of the country's longest insolvency battles after about eight years. The ruling will bolster investor confidence in the country's Insolvency and Bankruptcy Code (IBC), experts said.

The top court also rejected the plea of BPSL's lenders, including State Bank of India and Punjab National Bank, which had sought ₹3,569 crore of earnings before interest, taxes, depreciation, and amortisation (ebitda) generated during the in-

solveny process and another ₹2,586 crore toward interest for delays in implementation of the resolution plan.

The two-judge Supreme Court bench of Bela M Trivedi and Satish Chandra Sharma had cancelled the resolution plan on May 2, ruling it to be "illegal" and "in gross violation" of the IBC, four years after JSW took over BPSL. It had ordered BPSL to be liquidated.

On July 31, the Supreme Court had recalled that judgement in a rare move, giving interim relief to Sajjan Jindal-led JSW that said it had infused ₹30,000 crore to turn around the bankrupt steel-maker. Friday's ruling followed on from that and was delivered by the same three-member bench of chief justice BR Gavai along with Satish Chandra Sharma and K Vinod Chandran.

THE ECONOMIC TIMES
DATE:27/9/2025 P.NO.11

Metal Quality Norms Deferred to April 2026

Our Bureau

New Delhi: The government has deferred implementation of the quality control order (QCO) for refined nickel, zinc and primary lead to April 17, 2026.

The QCO was scheduled to come into effect on October 17.

These norms have been formulated by the Bureau of Indian Standards (BIS). If the QCO is enforced, sales, including import of refined nickel, zinc and primary lead, will be regulated through licences issued by BIS.

QCO helps to maintain quality standards in the country by ensuring that products sold or imported comply with a minimum standard.

THE HITAVADA DATE:27/9/2025 P.NO.7

'Govt to auction blocks with coal gasification potential soon'

NEW DELHI, Sept 26 (PTI)

THE Government will soon put up for sale coal blocks that have potential for coal gasification, a senior official said on Friday.

The development assumes significance in the wake of the Government's plan to gasify 100 million tonnes of coal in the next five years.

"Very soon we would auction the coal blocks that have potential for coal gasification," Coal Additional Secretary Rupinder Brar said on the sidelines of the roadshow on coal gasification jointly organised by the Coal Ministry and FICCL.

Coal gasification is a process that converts coal into a synthetic gas (syngas), a mixture of gases like carbon monoxide and hydrogen, by reacting it with oxygen and steam at high temperatures.

This syngas can then be used to produce various downstream products, including fertilizers, methanol, and synthetic natural gas, offering a cleaner and more diver-

sified use of coal compared to traditional burning. These coal blocks would be put up for sale under the commercial coal mining auction, a Ministry official said.

Brar also said that the Government would soon float a request for proposal for allocating the remaining Rs 2,500 crore under the financial incentive scheme for the coal gasification project.

Under the scheme, around Rs 6,000 crore has already been allocated.

The Government last year approved an Rs 8,500 crore financial incentive scheme to promote coal and lignite gasification projects by both Government PSUs and private companies, aiming to convert coal into valuable products like synthetic natural gas and chemicals, and reduce reliance on imported products.

The scheme is divided into three categories, with Letters of Award (LOAs) being issued to selected applicants, including joint ventures for coal-to-SNG and coal-to-ammonium nitrate projects.

NAVBHARAT DATE:29/9/2025 P.NO.7

विदेश में यूरेनियम का खनन करेगा भारत NTPC नियुक्त करेगी सलाहकार

■ दिल्ली, नवभारत न्यूज नेटवर्क. सार्वजनिक क्षेत्र की कंपनी एनटीपीसी विदेशों में यूरेनियम खदानों की पहचान के लिए एक सलाहकार नियुक्त करेगी. कंपनी के एक अधिकारी ने यह जानकारी दी. यह कदम कंपनी की भविष्य में स्थापित होने वाली परमाणु परियोजनाओं के लिए कच्चा माल सुरक्षित करने की योजना का हिस्सा है. एनटीपीसी ने इससे पहले यूरेनियम कार्पोरेशन ऑफ इंडिया लिमिटेड (यूसीआईएल) के साथ एक औपचारिक समझौते किया था. इस समय एनटीपीसी राजस्थान में लगभग 42,000 करोड़ रुपये के निवेश से भारतीय परमाणु ऊर्जा निगम लिमिटेड (एनपीसीआईएल) के साथ संयुक्त उद्यम (जेवी) में एक परमाणु परियोजना स्थापित कर रही है.



BUSINESS LINE DATE:30/9/2025 P.NO.10

Copper futures: Go long at ₹946, stop-loss at ₹918

Gurumurthy K
 bl Research Bureau

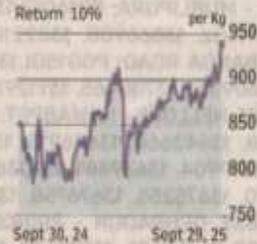
Copper prices surged last week. The copper futures contract traded on the MCX was up 3.6 per cent last week. Indeed, the contract surged over 6 per cent intraweek to touch a high of ₹963.45 per kg. It is currently trading at ₹946 per kg.

COMMODITY CALL.

The sharp rise in price was triggered after a deadly accident reported by Freeport-McMoRan, a leading copper producer. The fear of a supply disruption following this incident drove copper price higher.

The sharp rise has taken the contract well above a key resistance level of ₹930. This level of ₹930 will now act as a good resistance-turned-support.

The contract can rise to test ₹985, a significant resistance level. Failure to breach ₹985 can drag the price down



to ₹930. As such, the price action thereafter will require close monitoring.

If the contract breaches ₹985, it can boost the bullish momentum. Such a break will clear the way for a fresh rally to ₹1,120-1,140 going forward. However, a strong positive trigger is needed to breach the resistance at ₹985.

TRADE STRATEGY

Traders can go long now at ₹946. Accumulate on dips at ₹935. Keep the stop-loss at ₹918. Trail the stop-loss up to ₹955 as soon as the contract goes up to ₹963. Revise the stop-loss up at ₹965 and ₹973 when the price reaches ₹970 and ₹978 respectively. Exit longs at ₹983.

THE HITAVADA (CITY LINE) DATE:30/9/2025 P.NO.6

IBM conferred with 'Gold Award'



Business Reporter

THE Indian Bureau of Mines (IBM) has been conferred with the Gold Award for its Mining Tenement System (MTS) at the National Conference on e-Governance (NCeG) organised in Visakhapatnam in recognition of its exemplary contribution and innovation in e-Governance 2025.

Pankaj Kulshrestha, Controller General (I/c) and P K Bhattacharjee, Controller of Mines, who headed the flagship project of IBM, received the trophy, certificate and a cheque for Rs 10 lakh from Union Minister Dr Jitendra Singh at the conference organised by the

Department of Administrative Reforms and Public Grievances (DARPG) recently.

The MTS project won the award in category "Government Process Re-engineering by Use of Technology for Digital Transformation", reinforcing the commitment of the country's mining regulator to digitisation. Launched by the IBM, MTS is an innovative initiative specifically designed for bringing in transparency in the mining regulation and governance system in India. With streamlined approvals, digital compliance, and greater transparency, MTS ensures ease of doing business while fostering responsible mining.

THE HITAVADA (CITY LINE)

DATE:30/9/2025 P.NO.6

Triveni Rajur Coal Mines to restart mining at WCL's Rajur Pits mine

AN AGREEMENT exchange took place between Western Coalfields Limited (WCL) and Triveni Rajur Coal Mines Pvt. Ltd. on Monday for resuming mining operations at the Rajur Pits underground mine of Wani North Area. Under this agreement, Triveni Rajur Coal Mines Pvt. Ltd. will carry out coal mining at the closed Rajur Pits underground mine of WCL.

In a special programme held at WCL Headquarters under the chairmanship of CMD J P Dwivedi, the agreement was exchanged between Director (Technical – Operations / Planning & Projects), Anand Prasad, and Director (Projects), Triveni Rajur Coal Mines Pvt. Ltd., Kamal Kant Shukla. The responsibility for commencement of work, rehabilitation, development, and operations will be with Triveni Rajur Coal Mines Pvt. Ltd. The agreement will be valid for 25 years. During this period, the proposed total coal production is 192 lakh tonnes, with an average annual output of 7.68 lakh tonnes. Rajur Pits underground mine is the third mine of WCL to be operated on a revenue-sharing basis.

NAVBHARAT DATE:30/9/2025 P.NO.7

NSO : खनन क्षेत्र का बेहतर प्रदर्शन

भारत का औद्योगिक उत्पादन 4 प्रतिशत बढ़ा

विनिर्माण क्षेत्र 3.8 प्रतिशत बढ़ा

■ दिल्ली, नवभारत न्यूज नेटवर्क. खनन क्षेत्र के बेहतर प्रदर्शन से देश का औद्योगिक उत्पादन अगस्त में 4 प्रतिशत बढ़ा. सोमवार को जारी सरकारी आंकड़ों में यह जानकारी दी गई.

जुलाई माह के लिए औद्योगिक उत्पादन सूचकांक (आईआईपी) वृद्धि दर को संशोधित कर 4.3 प्रतिशत कर दिया गया जबकि पहले अनुमान 3.5 प्रतिशत था. अगस्त 2024 में औद्योगिक उत्पादन की वृद्धि स्थिर रही थी. राष्ट्रीय सांख्यिकी कार्यालय (एनएसओ) ने कहा खनन क्षेत्र की वृद्धि दर 6 प्रतिशत रहने से अखिल भारतीय औद्योगिक उत्पादन सूचकांक में अगस्त 2025 में सालाना आधार पर 4 प्रतिशत की वृद्धि दर्ज की गई. खनन क्षेत्र का उत्पादन अगस्त 2024 में 4.3 प्रतिशत घटा था.

विनिर्माण क्षेत्र (जो सूचकांक में तीन-चौथाई से अधिक का योगदान देता है) इस वर्ष अगस्त में 3.8 प्रतिशत बढ़ा, जबकि पिछले वर्ष इसी माह इसमें 1.2 प्रतिशत की वृद्धि हुई थी.

बिजली क्षेत्र में वृद्धि 4.1 प्रतिशत रही

मूल धातुओं और मोटर वाहन, ट्रेलर एवं समी-ट्रेलर के विनिर्माण में क्रमशः 12.2 प्रतिशत और 9.8 प्रतिशत की अच्छी वृद्धि दर्ज की गई. एनएसओ के आंकड़ों के अनुसार, बिजली क्षेत्र में वृद्धि 4.1 प्रतिशत रही जबकि अगस्त 2024 में 3.7 प्रतिशत की गिरावट आई थी. चालू वित्त वर्ष 2025-26 की अप्रैल-अगस्त अवधि के दौरान औद्योगिक उत्पादन की वृद्धि दर 2.8 % रही जबकि एक वर्ष पूर्व इसी अवधि में यह 4.3% थी. उपयोग-आधारित वर्गीकरण के अनुसार, पूंजीगत वस्तु खंड में अगस्त 2025 में 4.4 प्रतिशत की वृद्धि हुई जबकि एक साल पहले इसी अवधि में इसमें स्थिर वृद्धि हुई थी.



THE INDIAN EXPRESS DATE:30/9/2025 P.NO.16

The Indian Ocean min

India has become the first country to have two contracts with the ISA for PMS ex

ANJALI MARAR

BENGALURU, SEPTEMBER 29

INDIA LAST week signed a contract with the International Seabed Authority (ISA) for exclusive rights to explore Polymetallic Sulphides (PMS) in the Carlsberg Ridge in the Indian Ocean.

India has thus become the first country in the world to have two contracts with the ISA for PMS exploration. It now commands the largest area allocated in the international seabed for PMS exploration — a scientific achievement with strategic importance.

Goa-based National Centre for Polar and Ocean Research (NCPOR) will carry out the PMS exploration in 2026, starting with geophysical and hydrographic surveys in the licensed area.

India had submitted an application to the ISA in 2024. After the evaluation process, the body allotted India a 10,000 square km area in the Carlsberg Ridge. Signed in 2016, the earlier contract is in the Central Indian Ridge and Southwest Indian Ridge of the Indian Ocean.

What are Polymetallic Sulphides and why do they matter?

Polymetallic Sulphides are deposits on the

ocean floor, rich in strategic and critical metals such as copper, zinc, lead, gold, and silver, along with trace amounts of rare and precious elements.

Since land resources containing these minerals are very limited for India, exploring PMS in the deep ocean could enhance resource security. These metals are essential for high-technology applications, renewable energy systems, and green technologies.

PMS deposits are generally found near hydrothermal vents, which are like hot springs on the ocean floor. The ocean seabed has cracks. Through these cracks, the cold seawater interacts with the magma under the earth's crust, and is expelled back in a hot gush. This expelled water is rich in minerals, which are then deposited on the ocean floor as solids.

What is known from India's previous PMS exploration?

Since the signing of the contract with ISA in 2016, NCPOR has been conducting exploratory surveys along the central and southwest Indian Ocean ridges. The institute has thus developed expertise and built advanced infrastructure for PMS exploration.

The ongoing Deep Ocean Mission pro-

gram of the government has enhanced these capabilities, including the acquisition of new deep-sea vessels and advanced tools, such as Autonomous Underwater Vehicles (AUVs). Matsya, a deep-sea vehicle under development for the ambitious Samudrayaan mission, will provide an additional boost to India's deep-ocean mineral exploration capacity.

The NCPOR's plan is three-phased.

PHASE I: Conduct reconnaissance surveys using ship-mounted tools and identify potential locales of PMS

PHASE II: Conduct near-seabed surveys using advanced tools such as AUVs and Remotely Operated Vehicles (ROV) to confirm the occurrence of PMS

PHASE III: Resource-evaluation of the identified PMS deposits.

What is the significance of the Carlsberg Ridge?

The Carlsberg Ridge is a major segment of the mid-ocean ridge system in the Indian Ocean, formed by seafloor spreading between the Indian Plate and the Somali Plate. It is estimated that the current phase of opening of the Carlsberg Ridge began at about 40 million years ago following a major plate reorganisation and its average spreading rate is of 2.4 to 3.3 cm/year. The

**EXPLAINED
GEOLOGY**

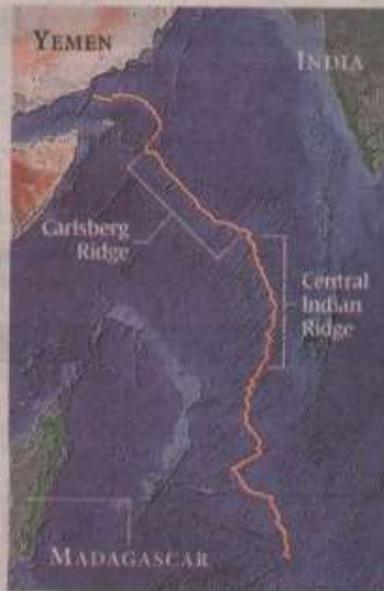
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THE INDIAN EXPRESS DATE:30/9/2025 P.NO.16

Mineral exploration push

Exploration. These metals are essential for renewable energy systems, green tech



ridge has a rough flanking topography and a median valley, which are the characteristics of slow-spreading ridges.

The ridge is known to host hydrothermal vent systems. India has conducted scientific research on these systems during the past

three decades. Strategically, the ridge is particularly important because it is located much closer to India (around 2 degree north) compared with the Central and Southwest Indian Ridges (around 26 degree south).

How is PMS exploration different from other underwater mineral explorations?

Exploration for PMS is technically more challenging than other deep-sea mineral investigations. PMS deposits are concentrated near hydrothermal vent systems along mid-ocean ridges, where the seabed is composed of hard, highly complex and uneven rocky terrain at depths of 2,000-5,000 meters. They are generally located in some of the remotest areas of the planet.

PMS survey operations are thus challenging, requiring deep-sea vessels with dynamic positioning and precise navigation and communication systems.

PMS exploration demands a highly multidisciplinary team with expertise in fields like marine geology, geophysics and deep-sea technology. Exploration tools include ship-mounted geophysical and hydrographic survey systems for reconnaissance, and AUVs and ROVs for near-seabed surveys and sample collection. Advanced sampling tools and analytical instruments are needed to characterise mineral composi-

tion accurately.

How does the ISA allocate a site for mineral exploration?

The ISA is an autonomous international organisation. It allocates sites for mineral exploration in international waters under the United Nations Convention on the Law of the Sea (UNCLOS) framework. A country, either through its government, public sector, or sponsored entity, can submit applications to the ISA. This application must identify a proposed exploration area along with a detailed work plan, environmental baseline studies, and financial/technical capability documents. The ISA's Legal and Technical Commission (LTC) is responsible for reviewing the application for compliance, and if it meets all requirements, recommends it to the ISA Council for the final approval.

Is India planning to acquire more Indian Ocean sites for mineral explorations?

India is looking to acquire additional sites in the Indian Ocean for mineral exploration as part of the Blue Economy initiatives of the Government of India. Specifically, India is interested in the exploration of cobalt-rich ferromanganese crusts on the Afanasy-Nikitin Seamount in the Central Indian Ocean. This application is under review.