



KHANIJ SAMACHAR

Vol. 9, No-20

(As appeared in National/Local Newspapers Received in Central Library, IBM, Nagpur)

The Central Library, IBM, Nagpur is providing the Classified Mineral News Service since many years on monthly basis in print form. To expand this service to the IBM Offices all over India i.e. H.Q., Zonal & Regional Offices and to take a call of time, the Controller General, IBM desired to make this service online on fortnightly basis. The library officials made sincere efforts to make it successful. This is the 20th issue of Volume 9 for the service named Khanij Samachar for the period from 16th – 31st October, 2025. The previous issue of Khanij Samachar Vol. 9, No.19, 1st – 15th October 2025 were already uploaded on IBM Website www.ibm.gov.in .

In continuation of this it is requested that the mineral related news appeared in the Local News Papers of different areas can be sent to Central Library via email library@ibm.gov.in (scanned copy) so that it can be incorporated in the future issues to give the maximum coverage of mining and mineral related information on Pan India basis.

All are requested to give wide publicity to it and it will be highly appreciated if the valuable feedback is reciprocated to above email.

Mrs. R. S. Wakode
A.L.I.O (Central Library)
library@ibm.gov.in
0712-2562847 Ext. 1210, 1206



खनिज समाचार

KHANIJ SAMACHAR



A FORTNIGHTLY NEWS CLIPPING SERVICE

FROM

CENTRAL LIBRARY

INDIAN BUREAU OF MINES

VOL. 9, NO – 20, 16th – 31st OCTOBER 2025

NAVBHARAT DATE:16/10/2025 P.NO.1

भारत को दुर्लभ खनिज देने चीन तैयार

यह भारत के ईवी उद्योगों तथा पवन ऊर्जा क्षेत्र के लिए हर्ष की बात है कि चीन उनके लिए दुर्लभ खनिज (रेयर अर्थ) की सप्लाई करने को तैयार हो गया है, लेकिन उसकी शर्त है कि इस दुर्लभ खनिज का सिर्फ भारत उपयोग करें और उसे अमेरिका न जाने दे, भारत अवश्य ही यह शर्त मान लेगा और चीन से आने वाले हैवी रेयर अर्थ मैग्नेट का पुनः निर्यात अमेरिका को नहीं करेगा. इसके लिए भारतीय कंपनियों ने चीन को एंड यूजर प्रमाणपत्र दे दिया है. उसमें यह भी लिखा है कि सामूहिक नरसंहार के किसी भी हथियार को बनाने के लिए इस रेयर अर्थ मैग्नेट का इस्तेमाल नहीं किया जाएगा. यात्री वाहनों के लिए 300 टन, ट्रकलर के लिए 500 टन तथा अन्य के लिए 70 टन रेयर अर्थ मैग्नेट का चीन से आयात किया जाएगा. इसके लिए वित्त मंत्रालय की एक्सपेंडीचर फाइनेंस कमेटी ने 7300 करोड़ रुपये की योजना को मंजूरी दी है. इससे ऐसी मैग्नेट यूनिट की प्रोसेसिंग इकाइयां तथा सप्लाई चेन विकसित की जाएगी. चीन की नाराजगी इस बात को लेकर है कि पाकिस्तान उसके साथ डबल गेम खेलने लगा है. पाक प्रधानमंत्री शहबाज शरीफ और सेना प्रमुख मुनीर ने अमेरिका जाकर ब्लाइट हाउस में ट्रंप को दुर्लभ खनिज की पटी भेंट की और आगे भी सप्लाई का वादा किया.



इतना अवश्य है कि भारत ने अभी अपने यहां चीन निर्मित कारों के लिए बाजार नहीं खोला है जबकि जापान, जर्मनी, फ्रांस व द. कोरिया की कंपनियों को यहां अनुमति मिली हुई है. चीन ईवी वाहनों के मामले में बहुत आगे निकल गया है.

क्रिप्टोकॉरेंसी के लिए भी पाकिस्तान ट्रंप का साथ दे रहा है. इसे देखते हुए यदि चीन ने भारत को दुर्लभ खनिज देने की तैयारी दर्शाई है तो यह भारत से व्यापार सहयोग बढ़ाने के उसके इरादे को दर्शाता है. आपसी व्यापार में चीन का पलड़ा भारी है. भारत से काफी कम आयात करते हुए वह उसे ज्यादा निर्यात करता है. यद्यपि भारत में स्वदेशी इस्तेमाल करने तथा वोकल फॉर लोकल को बढ़ावा देने का आवाहन किया गया है, लेकिन सस्ता होने की वजह से चीनी सामान की भारत में ज्यादा खपत है.

BUSINESS LINES DATE:16/10/2025 P.NO.10

Retain long positions in zinc, stop-loss at ₹275

Akhil Nallamuthu
bl. research bureau

Zinc futures, currently trading at ₹291 (per kg), registered a high of ₹300.10 on Thursday before moderating.

COMMODITY CALL.

Although the price has softened, it has not altered the broader uptrend.

The contract, which broke out of the barrier at ₹290 nearly a couple of weeks ago, opened the door for further strengthening. The recent price correction is only a temporary move, and we expect zinc futures to resume the rally soon.

Once the uptrend begins, the contract could rise to ₹315, a potential resistance. On the other hand, if zinc futures decline from the current level of ₹291, it could find support at ₹285. Not-



able support below ₹285 is at ₹282.

Overall, we expect zinc futures to resume the uptrend either from the current level of ₹291 or after extending the correction to ₹285.

TRADE STRATEGY

We suggested buying zinc futures at ₹290 last week. Retain this trade and add longs if the price dips to ₹285. Place the stop-loss at ₹275. When the contract surpasses ₹300, trail the stop-loss to ₹288.

On a rally to ₹308, trail the stop-loss to ₹298. Book profits at ₹315.

ECONOMIC TIMES DATE:16/10/2025 P.NO.7

Cement Makers' Earnings may Peak out in Q2

GST cut-led moderation in prices may continue for some months; higher petcoke costs, capacity additions to limit gains

Nikita Periwal

Mumbai: The earnings of cement producers in India is likely to peak out in the September quarter as prices of the building material remain flat over the next few months and higher fuel prices and capacity additions impact profitability.

In September, the government reduced GST rates on cement to 18% from 28% earlier, and this saw cement-makers reduce prices. This moderation of cement prices in line with lower taxes is expected to continue over the next few months, which will cap any meaningful upside in cement prices.

As a result, the October-March period which typically sees cement prices rise in tandem with higher demand, may not see a proportionate



rise in prices this time around.

In the September quarter, the average prices per bag of cement was ₹372, up 3.7% on year, but 1.5% lower sequentially.

"We believe the pricing rally has come to a halt due to monsoons and GST

rationalisation; we forecast the next leg of price growth only in Q1FY26," Nuvama Institutional Equities said.

The impact of higher prices of petcoke in the last few weeks, meanwhile, is expected to start showing in the

current quarter as well as next, as companies start utilising their higher-priced inventory.

Prices of petcoke are now at around \$120 per tonne, up by \$10 per tonne, which is likely to increase operating costs by ₹30-40 per tonne.

Continued capacity addition is also likely to weigh on operating margins of companies. As much as 56 million tonne of capacity is likely to be commissioned in the current fiscal, which is expected to push utilisations lower.

"With large capacity additions and ramp-ups of underutilised assets, net realisation growth is expected to remain in the low-to-mid single digit range, making the post-monsoon pricing an important monitorable," Nirmal Bang Institutional Equities said in a note.

JULY-SEPTEMBER EARNINGS

The demand for cement is likely to have grown around 4-5% year-on-year during the quarter, while the country's largest players - UltraTech Cement and Adani Cement - will see a double-digit growth in volumes led by additional capacities coming on board through their acquisitions.

This could lift the sales of cement companies by 10-15% year-on-year, while profits of cement-makers are likely to double, with a low base of the previous year making profits looking even more robust. The quarter will also see a year-on-year growth in the earnings before interest, tax, depreciation and amortisation made of each tonne of cement sold, with the industry average likely in the range of ₹850-1,150 per tonne. This compares to an average Ebitda of ₹700 per tonne last year.

ECONOMIC TIMES DATE:16/10/2025 P.NO.7

Centre Amends Rules, Speeds Up Operationalisation of Mines

Delays and squatting in mineral blocks penalised

Our Bureau

New Delhi: The Centre has amended Mineral (Auction) Rules, 2015, introducing intermediary timelines, aiming to speed up operationalisation of bid out mines. An official statement said over 585 mines have been successfully auctioned since 2015. The amendments have introduced penalties for delayed operationalisation and incentives such as concessional duties for those who fast-track production.

"Operationalisation of the auc-

tioned mines needs to be sped up for increasing mineral production," the mines ministry said adding a project monitoring unit (PMU) has been set up for the same. The fresh amendment to the Mineral (Auction) Rules, 2015 is the "latest step in its endeavour to fast-track operationalisation," the ministry said.



Prior to the amendment, the rules prescribed only a broad timeframe of three years (extendable by an additional two years) for executing the mining lease after the letter of intent (LoI) is issued. Failure to meet this milestone resulted in annulment of the block's auction. Despite the stiff penalty, there was no mechanism to monitor progress across the various stages between the issuance of the

LoI and the execution of the lease, leaving limited opportunities for mid-course corrective action.

The Centre has now introduced intermediate timelines which need to be adhered since penalties prescribed for delay. "If the final milestone is achieved within the stipulated timeframe, any penalties incurred for earlier delays will be adjusted against the auction premium payable," the statement said adding the overarching objective is to ensure timely operationalisation of the mine, rather than to impose punitive measures.

This amendment also prescribes incentives for early operationalisation of mines. The statement said the centre's intent is to deter potential squatting by bidders.

As an incentive for early commencement of production from auctioned mining lease (ML), payable auction premium would be halved for the quantity of mineral dispatched earlier than five years from the date of issue of LoI. In case of Composite Licence (CL), concessions for early production will be applicable on the quantity of mineral dispatched earlier than seven years from the date of LoI.

ET reported in September that measures to fast-track mineral operationalisation were underway. These moves stem from the centre's worry regarding prolonged delays in starting production at auctioned mines. According to an official analysis, less than a tenth of the auctioned mines are currently operational.

THE INDIAN EXPRESS DATE:16/10/2025 P.NO.1

SEPT DATA Y-O-Y FOR GOODS EXPORTS

Trump tariff: Exports to US dip 12% but China and UAE cushion blow

Total goods exports up 6.74%; trade deficit highest in a year on gold, silver, fertiliser imports

RAVI DUTTA MISHRA
NEW DELHI, OCTOBER 15

EVEN AS India's goods exports to the United States registered a sharp fall of 12 per cent in September (year on year), the total exports registered a 6.74 per cent growth, buttressed by gains in the UAE and Chinese markets. However, a sharp surge in gold, silver and fertiliser imports widened the trade deficit to \$31.15 billion, the highest in over a year, according to data released by the Commerce and Industry Ministry on Wednesday.

The data for September
CONTINUED ON PAGE 2



China's rare earth squeeze may push India-US deal to finish line, but timing key

RAVI DUTTA MISHRA
NEW DELHI, OCTOBER 15

WITH INDIAN negotiators in Washington this week – Commerce Secretary Rajesh Agrawal, who is heading the negotiations, will join the Indian



delegation in the US tomorrow – shared concerns over critical minerals could provide the much-needed political push for the India-US trade deal that has remained stalled for months.

CONTINUED ON PAGE 2

CONT. FROM PAGE NO. -5

THE INDIAN EXPRESS DATE:16/10/2025 P.NO.2

● Rare earths

In a TV interview on Tuesday, US Secretary of the Treasury Scott Bessent framed China's new export controls on critical minerals as "China versus the rest of the world", stating that the US is pushing back firmly and expects strong support from "Europe, India and other Asian democracies".

Bessent's remarks could signal an underlying US strategy to ring-fence Chinese trade dominance with the help of its allies, and indicate that despite recent trade tensions with India, Washington still regards New Delhi as a strategic and economic partner — a stance underscored by the renewed escalation of the trade war with China.

While high tariffs on Indian products have begun to hurt Indian MSMEs (micro, small and medium enterprises), the White House has also faced sharp criticism for pushing India towards the China camp.

Prime Minister Narendra Modi's recent phone call with US President Donald Trump, along with the visit by newly appointed US Ambassador-designate Sergio Gor, who met PM Modi, External Affairs Minister S Jaishankar and Agrawal over the weekend, has also built fresh momentum for a long-awaited agreement. India has signalled its willingness to step up energy imports from the US to address the additional tariffs for imports of Russian oil.

Ajay Srivastava, former trade officer and head of think tank Global Trade Research Institute (GTRI), said the US now seems ready for a trade deal with India, as China's tighter control over rare-earth exports and a deepening US-China trade war are forcing Washington to rethink its strategy with allies, in the search for reliable partners to build alternative supply chains.

"This could accelerate a trade deal with India, with the US likely offering 16-18% tariff access — higher than the 15% for the EU and

Japan but below the 20% for Vietnam. The deal may move quickly because Washington wants it, giving India relief from the 50% tariffs currently hurting its exports. Still, India must hold firm on its red lines in agriculture, digital trade, e-commerce, and intellectual property, and avoid any anti-China clauses that could limit its strategic autonomy," he said.

India-US critical mineral dynamics

A report by the Centre for Social and Economic Progress (CSEP) said that out of the 50 critical minerals identified by the US, 40 overlap with India's list of critical minerals. "There is an 80% overlap between minerals identified by both countries, showcasing potential for cooperation, especially in third geographies such as Africa. Many of the minerals identified are Platinum Group Metals or Rare Earth Elements (REEs), which are geographically located in Africa," the report said.

The report said India also has deposits of various REEs such as thorium, and light REEs such as neodymium, praseodymium, dysprosium and terbium. International collaborations, like the one between Indian Rare Earth Limited (IREL) and Toyotsu Rare Earth India Limited (a subsidiary of Toyota Tsusho Corporation, Japan), hold significant potential for India and US to strengthen collaboration for mutual benefit.

However, CSEP said a key obstacle is the differing approaches between the two countries. While US prioritises extraction and mining, India focuses on research, recycling and sustainable alternatives due to its limited domestic reserves. These differences could require careful coordination for mutually beneficial outcomes.

China's dominance in the global critical minerals market, which has created a wide gap in price point between Chinese products and those produced elsewhere, is a shared challenge. While this could help India attract

American investments, it could also expose it to coercion by China over its deepening involvement with the US.

The report said that regulatory and environmental concerns present hurdles. The US has stringent environmental laws that can slow down mining and processing projects, while India must balance industrial expansion with its climate commitments and domestic socio-environmental concerns.

Risks from a US-China grand bargain

Experts have pointed out that China's curbs on critical minerals, such as licensing requirements, could be a deliberate plan to use it as a negotiating chip, as the impact of the curbs would depend on how Beijing enforces the regulations announced on October 9.

While the US has criticised China's actions, it has also expanded the use of Section 232, adding more products to the list of curbs, which could give the Trump administration stronger legal cover ahead of the Supreme Court case on November 5, where small MSMEs have challenged Trump's use of emergency powers to impose reciprocal tariffs.

Beyond tariffs, tensions between the US and China are expanding into other areas. The US has imposed a \$50 per net ton fee for Chinese-owned or -operated vessels docking at American ports, with plans to increase the fee by \$30 annually until 2028. In retaliation, China imposed sanctions on five US-based subsidiaries of South Korean shipbuilders and announced plans to charge US-owned or -operated vessels a fee upon entry to Chinese ports.

Experts said this trade posturing could be related to negotiations between the two countries ahead of a likely meeting between Trump and Chinese President Xi Jinping during the APEC summit later this month. A China-US grand bargain before an India-US trade deal could be a risk for India.

THE INDIAN EXPRESS DATE:16/10/2025 P.NO.16

The new power of rare earths

Rare earths are not rare, but challenges in ensuring economic viability have allowed China to effectively monopolise these vital minerals. Now, Beijing is using them as a strategic lever in its trade war with the US

ANIL SASI
NEW DELHI, OCTOBER 15

THE CHINA-US trade war has had an enduring sticking point: rare earth minerals.

Last Thursday, China ramped up its clampdown on rare earth exports, prompting US President Donald Trump to threaten economic retaliation by way of 100% tariffs. Trump also suggested that he could cancel a scheduled meetup with China President Xi Jinping on the sidelines of the Asia-Pacific Economic Cooperation Leaders' Meeting in South Korea later this month, although he toned down his rhetoric just hours later.

Valuable but not so rare

Rare earths are a subset of the critical minerals grouping. They include 17 metallic elements lower down in the periodic table, from lanthanum (atomic number 57) to lutetium (71), plus scandium (21) and yttrium (39).

These elements are characterised by their high density, high melting point, high conductivity and high thermal conductance. They are classified as heavy or light, based on atomic weight.



CONT. TO PAGE NO. -8

CONT. FROM PAGE NO. -7

THE INDIAN EXPRESS DATE:16/10/2025 P.NO.16

They are classified as heavy or light, based on atomic weight.

Rare earths form crucial inputs, although often in trace volumes, across a range of products, from weapons platforms and electronics, including flat screen TVs and smartphones, to wind turbines, robotics, electric vehicles, MRI scanners and cancer treatment devices.

Their material properties make alloys stronger and more heat resistant, and importantly, magnets more powerful. Magnets, although often not visible, are found in nearly every modern device: from consumer goods to defence equipment, electric motors to ships and warplanes, power windows in cars to airbag deployment systems.

The term "rare" earths, however, is a misnomer: with the exception of the highly unstable promethium, these elements are found in relatively high concentrations across Earth's crust. Cerium is, in fact, the 25th most abundant element in the planet's crust, more abundant than gold, silver, tungsten, and many other elements which do not enjoy the "rare" tag.

There are two main reasons why the tag "rare" is used.

■ One, although moderately abundant, these elements are not found in large concentrations. This makes them difficult and costly to extract, and thus challenging to exploit economically.

■ Two, according to the International Energy Agency, more than 60% of mined rare earth production currently comes from only one country: China. Moreover, Beijing controls more than 90% of the global output of rare earths in the processing stage.

Beijing's trade 'weapon'

Starting 1987, when Deng Xiaoping, considered to be the "architect of modern China", compared China's rare earth reserves in Inner Mongolia to West Asia's oil reserves, Beijing has built up near-total control of the minerals as part of its wider industrial policy.

China's repeated curbs on rare earth minerals, especially the heavy ones like terbium (65) and dysprosium (66) which are more scarce than their lighter counterparts, are part of its stated policy to weaponise trade. Trump's tariff threats have further prompted Beijing to use rare earths as leverage.

It is not that rare earths cannot be found outside China: Brazil has large reserves, so does Australia, and even India. The problem is that most of these countries are not doing all that

WORLD RESERVES OF RARE EARTHS

(By principal countries; in tonnes of rare earth ore equivalent content)

COUNTRY	RESERVES
WORLD	13,00,00,000
China	4,40,00,000
Vietnam	2,20,00,000
Brazil	2,10,00,000
Russia	2,10,00,000
India	69,00,000
Australia*	42,00,000
USA	23,00,000
Other countries	42,90,000

Source: USGS, Mineral Commodity Summaries, 2023

*Australia's Joint Ore Reserves Committee reported much higher equivalent reserves of 30 lakh tonnes

much in the way of mining. This is driven by both economic viability issues, as well as concerns over the pollution that rare earth mining, an extremely dirty process, causes.

This has meant that most of the mining of rare earths happens in China, as does the capital- and technology-intensive processing. Beijing has played the long game here, and decades after it decided to get into this business, the move is yielding dividends as a strong trade leverage.

China's fresh curbs

In its most recent move, China has added five rare earth elements — holmium, erbium, thulium, europium, and ytterbium — as well as related magnets and materials, to its existing control list, requiring export licenses. That takes the total amount of restricted rare earths to 12. Seven — samarium, gadolinium, terbium, dysprosium, lutetium, scandium, and yttrium — were restricted earlier in April.

Beijing has also added dozens of pieces of refining technologies to its control list, while announcing rules that will require compliance from foreign rare earth producers who use Chinese materials, the country's Ministry of Commerce said. The new curbs will take effect on November 8, just before a 90-day trade truce with Washington expires.

"Depending on what China says about the hostile 'order' that they have just put out,

WORLD PRODUCTION OF RARE-EARTHS OXIDES

(By principal countries)

(In tonnes)

COUNTRY	2020	2021	2022
China	1,80,000 ⁽²⁾	1,80,000 ⁽²⁾	2,10,000 ⁽²⁾
Myanmar	35,000 ⁽¹⁾	35,000 ⁽¹⁾	24,000 ⁽¹⁾
USA	22,800	25,800 ⁽¹⁾	25,800
Australia	14,562 ⁽⁴⁾	15,761 ⁽⁴⁾	15,970 ⁽⁴⁾
India	4,200 ⁽²⁾	4,200 ⁽²⁾	4,200 ⁽²⁾
Madagascar	5,000 ⁽¹⁾	2,000 ⁽¹⁾	2,000 ⁽¹⁾
Vietnam	690 ⁽¹⁾	440 ⁽¹⁾	440 ⁽¹⁾
Malaysia	14	29	52

(1) Estimates; (2) Estimates (Includes production from iron ore extraction, bastnaesite concentrates and ion absorption clays.); (3) Estimates (Year ending 31st March following that stated.); (4) Estimates (Year ending 30th June following that stated.)

Source: BGS, World Mineral Production, 2018-22

I will be forced, as President of the United States of America, to financially counter their move," Trump wrote on Truth Social Friday. "For every Element that they have been able to monopolize, we have two," he posted.

Analysts see the new move increasing Beijing's leverage ahead of the proposed meeting between Trump and Xi in South Korea later this month. Investors have been spooked by the fresh flare up in the China-US trade war, with Wall Street sinking on Friday after Trump threatened 100% tariffs on Chinese exports in retaliation to Beijing's announcement of restrictions on rare earths.

Impact on India

The impact of China's rare earth restrictions on India is expected to be limited, given its relatively low domestic consumption of rare earths (although demand has seen some growth in recent years).

India imported 2,270 tonnes of rare earth elements in 2023-24, up 23% from 1,848 tonnes in 2019-20, according to the Ministry of Mines. Imports from China accounted for 65% of this amount, and another 10% came from Hong Kong. The two sectors that have been badly affected by the Chinese supply curbs in April are the auto industry, especially EV makers, and the electronics sector.

Domestic mining and refining, meanwhile, remains modest, led by state-owned

IREL Ltd, which operates a processing unit with a capacity of over 10,000 tonnes per annum. In contrast, China refined over 2 lakh tonnes of REEs in 2023 alone.

India is, however, hoping to ramp up its exposure to rare earths. Last November, the country launched an auction for seven seabed blocks in the Andaman Sea for exploration and eventual mining. These blocks are estimated to hold polymetallic nodules and crusts, which can contain heavy rare earth metals.

The Department of Atomic Energy is learnt to have accorded in principle approval for the futuristic proposal of IREL towards setting up of rare earths theme park, which includes establishing pilot plants in the value chain of rare earths. A Rare Earth Permanent Magnet Park in Vizag and Rare Earth and Titanium Theme Park in Bhopal are coming up with the funding assistance of the Centre, which could enhance the visibility of IREL in the strategic and niche sector.

The US too is getting back into rare earths processing. The Trump administration is working on an executive order to allow stockpiling of deep-sea metals from the Pacific seabed, aiming to reduce reliance on China for battery minerals and rare earths, the *Financial Times* reported in April 2025.

LONGER VERSION ON
indianexpress.com/explained

BUSINESS LINE DATE:17/10/2025 P.NO.6

Aluminium futures: Retain long position at ₹264

Akhil Nallamuthu
bl. research bureau

Aluminium futures hit a seven-month high of ₹268.20 (per kg) October 9 before moderating to the current level of ₹262.

COMMODITY

CALL.

Nevertheless, the trend has not turned bearish whereas the contract has been largely sideways over the past few days.

THE OUTLOOK

From the current level, there is a chance for aluminium futures to moderate further. The nearest support is at ₹260, where the 21-day moving average and a rising trendline coincides. This being a good base can restrict the downside.

So, after reaching ₹260, aluminium futures can resume the rally again and head



towards ₹280, a potential resistance.

On the other hand, in case the bears gain traction and drag the contract below ₹260, it will open the door for a fall, probably to ₹256. Notable support below ₹256 is at ₹249.

That said, since the support at ₹260 is valid now, the inclination is bullish, and we expect aluminium futures to strengthen.

TRADE STRATEGY

Last week, we suggested buying aluminium futures at ₹264. Retain this trade with a stop-loss at ₹256.

Book profits at ₹280.

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

Hindustan Zinc may get re-rated amid surge in silver prices

Our Bureau
Mumbai

With silver prices surging on the back of strong demand, Hindustan Zinc may get re-rated as it is one of the largest producers of the precious metal.

Silver prices recently surged past \$50 per ounce, reaching multi-year highs. This, coupled with favourable momentum across zinc and lead, have contributed to the positive outlook on Hindustan Zinc.

According to a recent Batlivala & Karani Securities report, the stock "merits a potential re-rating toward 12-14 times EV (Enterprise value)/EBITDA."

According to the report, Hindustan Zinc "remains one of the world's lowest-cost and most efficient pro-

ducers of zinc, lead and silver," supported by sizeable internal accruals and minimal leverage.

The brokerage noted that "trading at 8.8 times EV/EBITDA, the stock appears undervalued relative to peers and merits a potential re-rating toward 12-14 times.

40% EBITDA GROWTH

The company is positioned to deliver 40 per cent EBITDA growth over FY25-28, driven by higher throughput, better realisations and cost optimisation at a base case scenario of \$3,000 a tonne, \$2,000 a tonne and \$45 an ounce in silver," it said.

Silver already contributes over 40 per cent of HZL's profitability.

Analysts estimate that every \$1 per ounce rise in sil-

ver adds nearly ₹180 crore to EBITDA, highlighting the leverage inherent in the business.

With silver production cost at just 12 per cent of revenue, it is among the highest-margin segments in the portfolio.

During the quarter, refined-metal production stood at 2.46 lakh tonnes and saleable silver was at 144 tonnes.

DOUBLE OUTPUT

With plans underway to double silver output from about 700 tonnes to 1,500 tonnes through its two-times growth capex programme, the full impact of the rally is yet to be reflected in valuations.

HZL shares ended Thursday at ₹506.65. The stocks have gained 62 per cent year-to-date.

THE HINDU DATE:17/10/2025 P.NO.13

Indian iron and steel exporters face the highest CBAM levy

Jacob Koshy
NEW DELHI

Indian exporters of iron and steel to EU may have to pay about €301 million (approximately ₹3,000 crore) in Carbon Border Adjustment Mechanism (CBAM) fees, the highest among all countries exporting similar products to the EU, an analysis by European non-profit think-tank Sandberg has found.

CBAM is a levy that European importers must pay if they buy products from countries whose production emits more carbon dioxide per tonne than equivalent goods manufactured within the EU.

An online calculator developed by Sandberg, made public on Thursday, estimates that Russia will face the next highest CBAM charges (€240 million), followed by Ukraine (€198 million) and China (€194 million).

The analysis further indicates that India's total CBAM liability, covering exports of aluminium and ce-



Indian exporters could earn higher revenues if they shift to cleaner technologies.

ment in addition to iron and steel, stands at about €330 million, or roughly 1.05% of the value of all traded goods. However, the study also suggests that Indian exporters could earn higher revenues, estimated at €510 million, if they shift to cleaner technologies, resulting in a net cost reduction of around €180 million.

India has consistently opposed the CBAM, with industry bodies describing it as a "non-tariff barrier".

Commerce Minister Piyush Goyal said in July that if the EU implemented the CBAM, India would "retaliate with taxes of its own."

BUSINESS STANDARD DATE:17/10/2025 P.NO.5

Govt releases first State Mining Readiness Index to spur reforms

The Ministry of Mines on Thursday released the State Mining Readiness Index (SMRI) and corresponding State rankings, marking what it described as a major step toward promoting mining sector reforms at the State level. The initiative also fulfills an announcement made in the Union Budget 2025-26. The index evaluates States on several parameters including auction performance, early mine operationalisation, focus on exploration, and sustainable mining practices related to non-coal minerals. These indicators aim to capture the overall readiness and efficiency of States in facilitating mining activity. **BS REPORTER**

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

Continuing to engage with China on supply of rare-earth elements: MEA

ARCHIS MOHAN

New Delhi, 16 October

India on Thursday said it is in talks with China on the supply of rare-earth elements, and is respectful of its international obligations on the various frameworks and arrangements regarding end-user certifications.

Recently, China sought guarantees from India that the rare-earth elements supplied by it will not be re-exported to the US, and will be used to meet only local needs. At the weekly media briefing of the Ministry of External Affairs (MEA), its spokesperson Randhir Jaiswal said India is respectful of its international obligations on the various frameworks and arrangements related to end-user certification, and provides these whenever required under these arrangements and frameworks.



Jaiswal said when Prime Minister Narendra Modi and Chinese President Xi Jinping met in Tianjin on August 31, on the margins of the Shanghai Cooperation Organisation (SCO) Summit, it was mentioned that both leaders "underlined the need to proceed from a political and strategic direction to expand

Key takeaways

- MEA said it is respectful of international obligations regarding the various frameworks
- India's change of status from 'technical mission' to embassy in Kabul will happen in few days
- In response to UK's sanctions on Nayara Energy, India voiced against any unilateral actions

bilateral trade and investment ties to reduce trade deficit."

"We have had conversations with the Chinese side on rare earths, etc., and it is something that is in the works," the MEA spokesperson said.

India-Afghanistan relations

The MEA said India's technical "transition to an embassy will

happen in the next few days".

On the question of New Delhi officially recognising the Taliban government, officials pointed to the visit of Afghan Foreign Minister Amir Khan Muttaqi to India, and there were discussions on increasing trade with India also committing to provide assistance, development cooperation, and grant more visas to Afghan nationals.

UK sanctions on Nayara Energy limited

On Wednesday, the UK government announced 90 new sanctions targeting Russia's oil giants and Indian petroleum company Nayara Energy Limited. To a question on its response to the UK sanctions on Nayara, the MEA said on Thursday that it has noted the latest sanctions announced by the UK.

BUSINESS STANDARD DATE:17/10/2025 P.NO.10

China's rare-earth restrictions aim to beat US at i

ANA SWANSON & MEAGHAN TOBIN
16 October

Over the past three years, Washington has claimed broad power to impose global rules that bar companies anywhere in the world from sending cutting-edge computer chips or the tools needed to make them to China. American officials have argued that approach is necessary to make sure China does not gain the upper hand in the race for advanced artificial intelligence.

But a sweeping set of restrictions announced by Beijing last week showed that two can play that game.

The Chinese government flexed its own influence over worldwide supply chains when it announced new rules clamping down on the flow of critical minerals that are used in everything from computer chips to cars to missiles. The rules, which are set to take effect later this year, shocked foreign governments and businesses, which may now need to acquire licenses

from Beijing to trade their products even outside China.

With its dominance over the production of these rare earth minerals and its control of other strategic industries, China may have an even greater ability than the US to weaponise supply chains, analysts say.

"The US now has to face up to the fact it has an adversary which can threaten substantial parts of the US economy," said Henry Farrell, a political scientist at the Johns Hopkins School of Advanced International Studies. The US and China are now very clearly "in a much more delicate stage of mutual interdependence," he added. "China has really begun to figure out how to take a leaf from the US playbook and in a certain sense play that game better than the US is currently playing it," Farrell said.

China's move has rekindled tensions between the world's two largest economies, with President Trump threatening to increase already substantial tariffs on Chinese imports by imposing an additional



ILLUSTRATION BY BINAY SINHA

100 percent tax on Nov 1 unless Beijing backs down from its new restrictions.

The type of supply chain restriction that China is embarking on first came into play in 2020. Washington dusted off an obscure provision known as the foreign direct prod-

uct rule to target the Chinese tech giant Huawei, which the US government considered a national security threat. But instead of restricting American technology exports just to Huawei, the United States said any company anywhere in the world

BUSINESS STANDARD DATE:17/10/2025 P.NO.10

its own game

could not ship a product to Huawei if it contained U.S. parts or was made with U.S. equipment or software.

Because of the United States' key role in the global chipmaking industry, the rules basically encompassed all advanced technology. It was a broad exertion of U.S. economic power that became the basis of a series of global tech rules during the Biden administration. Although foreign governments chafed at being told what to do, many cooperated for fear of being cut off from US technology.

The question now is: Will the Chinese restrictions persuade the Trump administration to walk back its tariffs or longstanding technology restrictions, or will China's government fold under pressure first?

The administration seemed caught off guard by China's restrictions, which could cripple American industries. Trump threatened on Friday to cancel a planned meeting with the Chinese leader, Xi Jinping, as well as adding a 100 percent tariff.

After stock markets plunged, the president posted on social media on Sunday, "Don't worry about China, it will all be fine!"

On Tuesday, Trump renewed his barbs, telling a crowd of reporters and the president of Argentina that Xi "gets testy because China likes to take advantage of people and they can't take advantage of us." On Wednesday morning, Treasury Secretary Scott Bessent and Jamieson Greer, the US trade representative, described the Chinese licensing system as a global power grab and said the United States stood ready to impose its tariffs if China moved forward.

"Our expectation is that this never goes into effect," Greer said. Chinese officials have long criticized America's extraterritorial enforcement of economic measures and insisted that Beijing has acted with consistency in the face of renewed threats from Washington.

©2025 The New York Times News Service

THE ECONOMIC TIMES DATE:17/10/2025 P.NO.16

Cos Nudged to Build Critical Mineral Capacity

Rare earth supply, vital for tech and defence, now key concern after China curbs exports

Suryash Kumar

New Delhi: The government is nudging the private sector to develop critical mineral processing capabilities as part of its efforts to secure domestic supplies of rare earths amid global supply chain uncertainties.

The mines ministry has held a series of discussions over the past month, with more planned to assess the support industry needs as the technology for processing has to be developed from scratch.

"We have conducted three rounds



of discussions in the last month with private players," a government official told ET on condition of anonymity, adding that the idea is to understand how the Centre can help them set up processing units.

Supply of rare earths, which are critical for high-tech applications ranging from solar panels to

smartphones and electric vehicles to defence systems, has emerged as a key concern for the local industry following curbs imposed by China on their exports.

India is also planning to stockpile reserves of rare earth minerals to protect the domestic industry from supply chain disruptions.

The Union cabinet recently ap-

proved the National Critical Mineral Mission, under which the government has earmarked Rs 500 crore to incentivise the establishment of mineral processing parks using existing infrastructure.

The government will incentivise private players to set up mineral processing units in these parks and to help them develop technology, the official said. The programme will focus on "building domestic critical minerals processing capabilities", with emphasis on fostering research and development for beneficiation and processing of critical minerals, mineral reagents and electrolytes.

Besides, the government is in discussions with academic institutions to see if some tech tie-ups can be forged between them and companies.

"We have to build the technology from scratch to process critical minerals. The goal through these me-

etings is to get a pulse on the current situation with respect to processing capabilities," said the official.

Industry experts said that developing technology indigenously will take some time and that in the short term India could look at technology available in other countries.

Termining collaborations such as the one with the UK to develop technology for extracting and processing critical minerals steps in the right direction, they said the pace needs to pick up.

The mines ministry has so far conducted five tranches of auctions, putting 55 critical and strategic mineral blocks under the hammer, of which 34 have been successfully awarded.

Last month, the government launched the sixth tranche of auctions for additional blocks.

THE HITAVADA DATE:17/10/2025 P.NO.5

Centre releases state mining readiness index to boost reforms

NEW DELHI, Oct 16 (IANS)

THE Ministry of Mines on Thursday released the State Mining Readiness Index and state rankings to promote reforms in the mining sector, in line with commitments made in the Union Budget 2025-26.

Under the SMRI, states were grouped into three categories on the basis of their mineral endowment. The top three ranked states in Category A are Madhya Pradesh, Rajasthan, and Gujarat, while Goa, Uttar Pradesh, and Assam have been ranked in the top three in Category B. In Category C, the top three ranks went to Punjab, Uttarakhand and Tripura. The structure of the index comprises indicators like auction performance, early mine



operationalisation, thrust on exploration and sustainable mining pertaining to non-coal minerals, which are relevant to underlining state performance in the mining sector.

Rajasthan recently became the first state in India set to auction major mineral blocks after obtaining all necessary pre-embedded permissions, a move aimed at accelerating mining operations, boosting investment, and generating employment. Other states are also preparing to

follow suit.

Meanwhile, on September 26, Coal public sector undertakings (PSU) announced a performance-linked reward (PLR) of Rs 1,03,000 each for non-executive workers.

THE HITAVADA DATE:18/10/2025 P.NO.5

Govt working on steps to improve supply of rare earth minerals, says Piyush Goyal

NEW DELHI, Oct 17 (PTI)

THE Government is working on measures to improve supply of rare earth minerals, including negotiating trade pacts with Chile and Peru, promoting domestic exploration, and engaging startups in recycling and processing, Commerce and Industry Minister

Piyush Goyal said on Friday.

Critical or rare earth minerals such as copper, lithium, nickel, and cobalt are essential raw materials which have applications in various industries ranging from electronic goods to fighter jets.

These minerals also fuel the growth of rapidly growing clean energy technologies, including

electric vehicles and battery manufacturing. Countries like Chile, Peru and Australia have reserves of these minerals.

India already has implemented a trade pact with Australia and is negotiating with South American nations Chile and Peru. The Indian team is visiting two South American countries for the next round of

trade talks. "Look at Chile and Peru, think about it. Why am I doing FTA with them in the first place? It gives you answer," he said when asked about steps Government is taking to deal with shortage of these minerals. China, major player of these minerals, has imposed restrictions on supply, which is disrupting supply chains worldwide.

LOKMAT TIMES DATE:18/10/2025 P.NO.11

LOKMAT TIMES • Anchor

'Govt to improve supply of rare earth minerals'

Negotiating trade pacts with Chile and Peru

NEW DELHI

The government is working on measures to improve supply of rare earth minerals, including negotiating trade pacts with Chile and Peru, promoting domestic exploration, and engaging startups in recycling and processing, Commerce and Industry Minister Piyush Goyal said on Friday.

Critical or rare earth minerals such as copper, lithium, nickel, and cobalt are essential raw materials which have applications in various industries ranging from electronic goods to fighter jets.

These minerals also fuel the growth of rapidly growing clean energy technologies, including electric vehicles and battery manufacturing. Countries like Chile, Peru and Australia have reserves of these minerals. India already has implemented a trade pact with Australia and is negotiating with South American nations Chile and Peru. The Indian team is visiting the two South American countries for the next round of trade talks.

"Look at Chile and Peru, think about it. Why am I doing FTA with them in

“



In our country, we are looking at increasing explorations and I have been talking to start-ups engaged in this area both for recycling of the waste, from which we can extract rare earths, and we are also in dialogue with start-ups to see if we can create the processing facility in India, which is currently concentrated in one geography."

— Piyush Goyal,
Commerce Minister

the first place? It gives you the answer," he said when asked about steps the government is taking to deal with the shortage of these minerals.

China, the major player of these minerals, has imposed restrictions on the supply, which is disrupting the supply chains worldwide.

"In our country, we are looking at increasing explorations and I have been talking to start-ups engaged in this area both for recycling of the waste, from which we can extract rare earths, and we are also in dialogue with start-ups to see if we can create the processing facility in India, which is currently concentrated in one geography," Goyal said.

■ The minister also suggested that the industry diversify their supply chains, as dependency on one country for the import of any product will create problems.

■ "We must assess all our respective supply chains, see whether they are overly dependent on any particular geography," he said, adding if it is dependent on one country, you are prone to vulnerability, particularly in a world where trade is being used as a weapon".

■ "We have seen weaponisation of trade and supply chains. Make your supply chains robust, wherever possible, be self-sufficient and self-reliant. Make sure we have a sufficient number of options so that we are not vulnerable," he added.

BUSINESS LINE DATE:17/10/2025 P.NO.6

Hindustan Zinc net increases on higher commodity prices

PRESS TRUST OF INDIA

New Delhi, 17 October

Vedanta group firm Hindustan Zinc on Friday reported a 13.8 per cent increase in consolidated net profit to ₹2,649 crore for the quarter ended September (Q2FY26), on the back of higher commodity prices, a stronger dollar, and higher by-product realisations.

The company had posted a consolidated net profit of ₹2,327 crore in the year-ago period.

The consolidated income of the company in the July-September period increased to ₹8,787 crore, over ₹8,522 crore in the corresponding quarter of the previous financial year.

"As we embark on our next phase of 2x growth expansion, recovering value from every resource, reusing materials through circular processes and growing portfolio of energy transition metals, we are driving India's journey towards clean energy independence," the company's Chief Executive Officer Arun Misra (*pictured*) said.

The total borrowings outstanding as on September 30, 2025, were ₹10,702 crore. The net debt stood at ₹2,547 crore as on September 30, 2025, in comparison to ₹4,185 crore as on June 30, 2025.

On its project update, the company said that the fertiliser plant is under progress and is expected to be completed by the first quarter of the next financial year. Hindustan Zinc is a leading integrated zinc producer and is amongst the top five silver producers globally.



BUSINESS STANDARD DATE:18/10/2025 P.NO.4

Goyal: Eyeing FTAs to improve rare-earth supply

SHREYA NANDI
New Delhi, 17 October

Commerce and Industry Minister Piyush Goyal on Friday said the government is working on measures to improve supply of rare earth minerals.

This includes negotiating trade pacts with Chile and Peru while emphasising on the importance of assessing and strengthening supply chains to ensure long-term resilience.

"Look at Chile and Peru, think about it. Why am I doing a free trade agreement (FTA) with them in the first place? It gives you the answer," the minister said, in the context of steps being taken by the government to deal with the shortage of these minerals.

The government is also actively engaging with startups working on recycling waste to extract rare earths such as loam and aldo.

Speaking at the annual conference and 105th annual general meeting of the Associated Chambers of Commerce and Industry (Assocham), he said discussions are also underway with startups to establish rare earth processing facilities in India.

China is a major player of rare earths and has imposed restrictions on its exports, disrupting the supply chains worldwide.

"We have seen weaponisa-



Commerce and Industry minister Piyush Goyal said the government is actively engaging with startups working on recycling waste to extract rare earths

tion of trade and supply chains. Make your supply chains robust, wherever possible, be self-sufficient and self-reliant. Make sure we have a sufficient number of options so that we are not vulnerable," he said.

The recent global disruptions have highlighted the need for countries and industries to build secure, diversified, and self-reliant supply networks.

India must carefully evaluate every link in its supply chain — from raw material sourcing to production and distribution — to reduce dependence on a few geographies and avoid potential vulnerabilities, the minister said.

BUSINESS LINE DATE:18/10/2025 P.NO.10

Global steel demand may remain flat in 2025, modest rebound likely in 2026

Sneha Joseph
Chennai

Despite the escalation of the global trade war and inherent uncertainties, the global steel demand is projected to be flat in 2025 when compared with 2024, reaching about 1,750 million tonnes (mt).

According to the Short Range Outlook (SRO) for 2025 and 2026, released by the World Steel Association, a modest rebound of 1.3 per cent is forecast for 2026, pushing global demand to 1,773 mt.

The outlook predicts India's steel demand to charge ahead with around 9 per cent growth in 2025 and 2026, driven by continued growth in all steel using sectors. In 2026, demand in India is projected to be almost 75 mt higher than in 2020.

China's steel demand is

expected to continue its decline in 2025, falling by 2 per cent. This forecast represents a moderation of the downward trend observed since 2021, driven primarily by the ongoing downturn in the housing market. In 2026, the decline is projected to further decelerate to 1 per cent as the housing market bottoms out.

Steel demand in the developing world, excluding China, is forecast for robust growth, with a 3.4 per cent increase in 2025 and a 4.7 per cent increase in 2026. This expansion is primarily driven by strong performances in India and some ASEAN and MENA countries.

DEMAND UP IN AFRICA

The SRO estimates that over the past three years, Africa's steel demand has grown by an average of 5.5 per cent per annum, fuelled particularly

by robust activity in the Northern and Eastern regions.

This renewed momentum, which brought Africa's steel demand to about 41 mt in 2025, is underpinned by improving macroeconomic fundamentals and governance. In Central and South America, a relatively strong 5.5 per cent growth in demand is anticipated this year.

The developed world is forecast to experience a 0.5 per cent decrease in demand in 2025, marking the fourth consecutive year of decline since 2021. However, a recovery is anticipated in 2026, with projected growth of 1.5 per cent as steel demand in the EU and US are expected to bottom out in 2025 and post modest growth thereafter. Conversely, steel demand in Japan and Korea is projected to remain subdued throughout 2026.

BUSINESS LINE DATE:19/10/2025 P.NO.5

Steel strength faces counter weight

STEEL. SAIL risk-reward appears balanced at this juncture after 50 per cent rally in three years

Sai Prabhakar Yadavalli
bl. research bureau

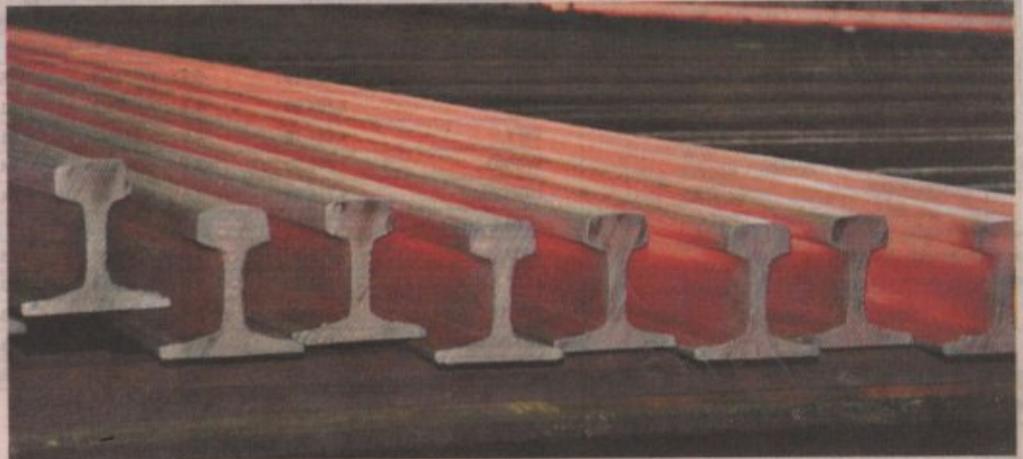
Steel authority of India (SAIL) has returned more than 50 per cent from January 2023 when we recommended investors buy the share. We reasoned then that the narrow steel spreads (difference between steel realisations and cost of production), which were at their lowest at ₹1,746 EBITDA per tonne in Q2FY23, should recover from steel prices and lower costs. While steel realisations have only declined from those levels, coking coal costs have declined even faster resulting in an EBITDA per tonne of ₹5,950 in FY25.

We now recommend investors hold the stock. The steel realisations, post strong demand and regulatory support, continue to be stable at the lower range. The cost benefits from lower raw material costs have played out. Compared to peers delivering capacity-expansion driven growth, SAIL's expansion plans, while announced, must be monitored for execution along with debt on the balance sheet.

The company is trading at 6.7 times one-year forward EV/EBITDA. This is a 25 per cent premium to last five-year average for the company limiting the upside even from a valuation perspective.

GROWTH FACTORS

Indian steel consumption has grown at 9 per cent CAGR in the last five years and is expected to sustain at 8-9 per cent growth in the medium term. This is tracking the GDP growth with a 1.2-1.3x multiplier effect. In the short term, demand from auto and infrastructure segments is expected to be strong following GST rationalisation on automo-



Financial performance



biles and cement prices, and lower rate of interest. SAIL has reported a strong volume growth of average 15 per cent year on year in the last three quarters. As a trading operation, the company also sells NMDC Steel (8 per cent volume contribution in Q1FY26), which has aided volume growth.

The strong domestic volume demand was partially negated by cheaper steel imports from China, Vietnam and Japan. This, along with a weak international demand for steel, and tariff impact led to steel prices declining, as shown in the figures. In re-

sponse, the Central government imposed a safeguard duty on steel imports which has stabilised prices domestically. The Chinese government is also reportedly trimming its steel overcapacity from 1,000 million tonnes per annum (mtpa) which should support prices. The impact of safeguard duties and spike in demand may support steel prices, which continued to be lacklustre even in Q2FY26 going by spot prices of steel continuing to hover around 50,000 per tonne.

Despite weak realisations, declining coal costs have aided

● HOLD

SAIL ₹128.65

WHY

- Valuation at a premium
- Safeguard duty should aid steel prices
- Capacity addition could impact financial leverage

SAIL regain margins. The coking coal costs, which peaked at \$600 per tonne, have declined to \$180 per tonne recently and are expected to stabilise in that range. This along with volume gains adding to operating leverage has aided expansion in EBITDA per ton.

EXPANSION, FINANCIALS

SAIL has debt of ₹36,934 crore as on March 2025 and net debt to EBITDA of 3.3 times. The company has been gradually repaying the high debt, but the company is also gearing up for a large expansion.

The company has a current capacity of 20 mtpa. SAIL intends to add 15 mtpa by 2030-31

CONT. TO PAGE NO. - 20

CONT. FROM PAGE NO. - 19

BUSINESS LINE

DATE:17/10/2025 P.NO.6

ghts

through brownfield expansion and debottlenecking of existing facilities. The project cost is tentatively estimated around ₹1 lakh crore compared to its market cap of ₹54,000 crore. The large plan will be executed phase wise. In the near term by FY28, SAIL intends to add 4.5 mtpa through new capex (4 mtpa) and through de-bottlenecking at its IISCO plant at a cost of ₹35,000 crore. The company has planned a capex of ₹7,500 crore for FY26, which will gradually increase in FY28 as well.

The company has not detailed the financial plan for the overall expansion but investors will have to monitor debt levels for the company.

With Indian steel demand increasing by 8-12 mtpa per annum, the overall demand including the rapidly expanding capacities of peers and expansion plans of SAIL, the additional capacity should find its market domestically. But SAIL with a lower EBITDA margin compared to peers (11 per cent in FY25 compared to 14 per cent average for peers), an execution track record not as strong as peers and with higher existing debt on balance sheet, the expansion plan will have to be closely monitored for earnings potential.

The company has reported a revenue decline of 1 per cent CAGR in the last three years (FY23-25) to ₹1.02 lakh crore in FY25, but a PAT CAGR of 4.4 per cent to ₹2,300 crore. The lower cost of coal aided profitability but also impacts steel price along with excessive imports and weak international steel prices. The safeguard duties should arrest the decline and possibly renew price growth especially considering the favourable macro support from GST rationalisation and lower interest rate outlook.

LOKMAT TIMES DATE:19/10/2025 P.NO.2

'Rare earth' or 'critical minerals' are the current buzzwords in trade wars. Those who possess more deposits and have the capacity to refine are considered holders of strategic power since these materials are key to modern technology, electric vehicles, energy systems and military applications.

Also, rare earth supply could be "weaponised" as we saw in 2010 when China halted exports of rare earths to Japan for two months over a fishing dispute as reported by Wall Street Journal (15 May 2023).

According to "Investing News Network" (February 2025), the leaders in this field (in million metric tonnes) are China (44), Brazil (21), India (9), Australia (5.7), Russia (3.8), Vietnam (3.5), America (1.9) and Greenland (1.5).

This would indicate why President Donald Trump was very keen to annex Greenland and why he gave top priority to the

signing of the Ukraine-United States Mineral Resources Agreement in February this year.

It is not only the stock which is important: The key to this power game is how much a country is able to extract rare earth from deposits. According to the Center for European Policy Analysis (CEPA), China extracted about 2,70,000 tonnes of "rare earth oxide equivalent" in 2024, while the US produced only about 45,000 tonnes. China controls almost 90% of global processing and refining capacity whereby "mineral oxides are converted into useful pure substances".

How did this happen? CEPA says that China started investing in the rare earth supply chain back in the 1980s: Mining, chemical separation, magnet manufacturing, recycling and alloy technology. "That vertical integration lowered costs, putting it far ahead of its competitors." China also applied regulations, subsidies and industrial protection to boost Chinese



Vappala Balachandran

CONT. TO PAGE NO. - 22

CONT. FROM PAGE NO. - 21

LOKMAT TIMES DATE:19/10/2025 P.NO.2

India & the 'rare earth' market

Launch of 'National Critical Mineral Mission' is likely to catalyse reforms to make India more self-sufficient

"India is well behind in the mining and processing of these minerals, hindered by lack of private investment, access to technology and environmental hurdles."



exports.

Other accounts say that Xu Guangxian, considered as the "founding father of China's rare earth industry" was US educated (Columbia University) but he returned to China in 1951 after Communist China was formed in 1949. 'Chinese Society of Rare Earths' was set up in the 1980s after Deng Xiaoping's 'Four Modernisations' aimed at rapidly developing China's agriculture, industry, defence and

S&T. Deng's 1979 visit to the United States and his close relationship with President Jimmy Carter to resist the Soviet Union also played a supporting role in this direction.

During that era, to quote the US National Public Radio (NPR), America controlled the rare earths market "for much of the second half

of the 20th century" after rare earth elements were discovered in Mountain Pass, California in 1949. NPR interviewed Mark Smith, who was then CEO of Molycorp, a former rare earth processing company at the Mountain Pass mine, who mentioned about the repeated visits of Chinese engineers in the 1980s and

1990s.

Smith told NPR that they allowed the Chinese visitors to photograph the mines. According to others interviewed by NPR, the cheap electricity available in China and absence of local environmental laws helped mushrooming of "hundreds of lucrative mining and processing firms in the country" to service mostly domestic demand for rare earths.

It was only in the 1990s that China started exporting rare earths after adopting anti-pollution measures, capping production and incentivising advanced processing of rare earths and adding stimulants for export. Strict measures were also taken to prevent foreign explorers from tapping into this market. Also, this business came to be reorganised under state-owned "Big Six" firms in

the guise of controlling smuggling of rare earths outside China.

The question is why India, with the world's third largest reserves, is not able to compete in this market? 'The Secretariat', an Ahmedabad based research publication says that "India is well behind in the mining and processing of these minerals, hindered by lack of private investment, access to technology and environmental hurdles" despite having established the state owned 'Indian Rare Earths Ltd' in 1950.

It is hoped that the launch of 'National Critical Mineral Mission' on August 27, 2025, by our Prime Minister would catalyse reforms to make India more self-sufficient.

The author is former special secretary, Cabinet Secretariat. Views expressed are personal.

LOKMAT TIMES

DATE:19/10/2025 P.NO.2

Mineral blocks: Govt puts in place timelines

New Delhi: The government on Sunday said it has amended the Mineral (Auction) Rules, 2015 to introduce timelines for different activities after the auction of mineral blocks to expedite their operations. PTI

THE HITAVADA (CITY LINE) DATE:20/10/2025 P.NO.6

Govt puts in place timelines to expedite operations of auctioned mineral blocks

THE Government on Sunday said it has amended the Mineral (Auction) Rules, 2015 to introduce timelines for different activities after the auction of mineral blocks to expedite their operations.

The amendment has put in place milestones between the issuance of the letter of intent and the execution of mining leases, with imposing of penalties for delays and giving incentives for ear-

ly production.

The move aims at improving monitoring across the stages of mine development and preventing bidders from sitting on the blocks without beginning the operations.

"As the latest step in its endeavour to fast-track operationalisation, the Ministry of Mines has notified amendment to the Mineral (Auction) Rules, 2015 on October 17, 2025 introducing

intermediary timelines for various activities to be completed after issue of Letter of Intent till execution of mining lease," an official statement said.

Under the amended rules, approval of the mining plan should happen within six months, environmental clearance should be sought within 18 months, and execution of the mining lease should happen within 12 months thereafter.

THE ECONOMIC TIMES DATE:20/10/2025 P.NO.11

UltraTech Guides for Higher Ebitda in Q3 on Lower Costs

Pencils in ₹100/tonne fall in expenses QoQ; aims to cross 200 MT capacity in FY26

Nikita Periwai

Mumbai: UltraTech Cement's fixed costs are set to reduce by around ₹100 per tonne sequentially in the current quarter helped by lower maintenance, advertising and staff expense, chief financial officer Atul Daga said. This is likely to reflect in the company's earnings before interest, tax, depreciation and amortisation (Ebitda).

The country's largest producer of cement had an additional cost outgo of around ₹200 per tonne in the September quarter. The impact of kilns being shut down for a higher number of days led to an impact of around ₹100 per tonne, while higher advertising costs had an impact of around ₹15 per tonne.

The impact of increments and bonus payments was around ₹25 per tonne, while that of operating leverage was around ₹70 per tonne.

"With all these items, there is a delta impact of around ₹200 per tonne," Daga said during a call with analysts after the company's September-quarter earnings. "It doesn't mean that these costs will not exist in the next quarter...there will be some element of cost, but not such a high impact," he said.

"At least, ballpark ₹100 will come down," Daga said.

The cement major's Ebitda rose 45% on year to ₹3,268 crore at a consolidated level. The Ebitda made on each tonne of cement stood at ₹914.

The Ebitda per tonne for assets of India Cements was ₹386, while that of Keso-

Plan Ahead

Consolidated Ebitda up 45% YoY to ₹3,268 cr

Ebitda/tonne:

- ▶ UltraTech: ₹914
- ▶ India Cements assets: ₹386
- ▶ Kesoram Cement: ₹755

New expansion to add 22.8 MT:

- ▶ 18 MT in northern markets
- ▶ 4.8 MT in western markets

Long-term plan:

240-245 MT by FY29

Additional
20-25 MT
potential
beyond
FY29

HIGHER OUTFLOW

India's largest cement maker had an additional cost outgo of around ₹200 per tonne in the September quarter, impacted by kilns shutdown, operating leverage and advertising costs

ram Cement was ₹755 per tonne.

FRESH CAPACITY

UltraTech will cross 200 million tonne of annual production capacity in the current fiscal, and has now announced its next leg of expansion which will add give it an additional 22.8 million tonnes of capacity.

"After completing our consolidation in the southern markets in fiscal 25, we have focused our guns on north and west," Daga said. "Out of this 22.8 million tons, 18 million tons is focused on the northern markets and 4.8 million tons for the wes-

tern markets," he said.

While the company has currently outlined its plans to reach up to 240-245 million tonnes by fiscal 2029, there is scope for additional 20-25 million tonne of capacity coming on board beyond that.

"There will be possibilities of greenfield clinker-based units since we continuously keep acquiring mining rights and land acquisition is an ongoing process," Daga said. "It's not only brownfield but we will also have greenfield expansions depending upon the market appetite which we believe will be very high," he said.

THE ECONOMIC TIMES DATE:20/10/2025 P.NO.11

JSW Steel Expects Boost in H2 on Consumption Uptick, Cut in GST Rates

Key end-users in auto and infra sectors seen driving growth; capex plan on track, says CEO Acharya

Nikita Periwal

Mumbai: The demand for steel in the seasonally strong second half of the fiscal will be further augmented by a pick-up in overall consumption, lower interest rates and pent-up demand coming in after extended and intense monsoon rains this year, said Jayant Acharya, chief executive officer of JSW Steel.

While there have been no changes in the GST rates for steel, the rate for cement and a host of other consumer discretionary products such as automobiles have been reduced, both of which will indirectly aid demand for the alloy, the country's largest producer of steel believes.

"The festive season and the GST rate cuts, along with lower interest rates, is giving people the confidence to step out and buy," Acharya told ET in an exclusive interaction. All these measures are adding up to the discretionary incomes of people, he said. "All this put together is resulting in a delta saving, which people are willing to spend."

The company's sales of automotive steel in the September quarter, in fact, has been at all-time high, rising 15% as compared to the previous year. Its overall sales in the domestic market rose 14% on-year.

"Automobile sales were very good even in the pre-festive period and we expect the sales to be good even in the second half amid the festive period and wedding season," Acharya said.

This consumption-led demand will al-



so be anchored by a pick-up in infrastructure spending from the government, which has spent around 38% of its planned ₹11-lakh-crore spend on infrastructure up to August.

"So you will see better capex hitting the ground in the second half. We are also seeing the private sector initiating capex given that capacities are now being utilised at 75-76%, he said.

CAPEX, EXPANSION

JSW Steel has spent ₹6,535 crore on capital expenditure in the six months of this fiscal, of its planned capex of ₹20,000 crore.

Payments of several long-lead items will fall in the second half of the fiscal, which will lead to a higher spend in this period, Acharya said. Long-lead items are items that take a long time to arrive even after their orders are placed, typically machinery.

By the end of this quarter, the company will be in a better position to ascertain whether it can spend the entire targeted capex amount, Acharya said.

With a production capacity of over 34 million tonnes, JSW Steel is currently the largest producer of steel in the country.

THE ECONOMIC TIMES DATE:21/10/2025 P.NO.5

Hindustan Zinc to Boost Silver Output by 30% as Prices Surge

CEO expects silver to hit \$55 per ounce by Jan; co targets 380-tonne production in Oct-Mar

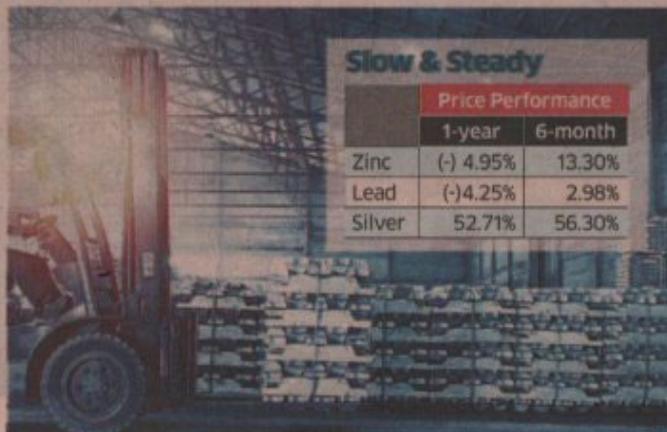
Nikita Periwal

Mumbai: Hindustan Zinc would increase its silver output in the second half of this fiscal by nearly 30% compared with the first half.

Arun Misra, chief executive officer of the country's largest producer of the precious metal, expects prices of silver rising to up to \$55 per troy ounce by January from around \$51 currently.

While the Vedanta group company has cut its guidance for the production of silver through the year, it is aiming to produce as much as 380 tonnes of silver between October - March, compared to an output of 293 tonne between April to September.

"We are taking a stretched target. This is quite a stretch, and it is possible not to go beyond 62-63 tonnes a month," Misra told ET in an exclusive interaction. Given the lower production in the first half of the year, the company is aiming for the maximum it can produce in the second half, arriving at the re-



vised guidance.

For Hindustan Zinc, the production of silver is linked to that of lead, and the production of lead falling by nearly a third reflected in the lower output of silver as well, which fell to 144 tonne in the September quarter, down 22% on year. In the June quarter, the company had produced 149 tonne of silver,

down 4% as compared to the previous year.

Even with the lower volumes, the contribution of the silver business to Hindustan Zinc's consolidated earnings before interest, tax, depreciation and amortisation was at nearly 40% in the September quarter, an all-time high.

And Misra is optimistic that this

will go up further in the coming quarters. This will be led by a combination of higher volumes and higher prices of silver. "I had earlier anticipated that silver prices will be around \$42 - \$44 per troy ounce. Now this looks like it can go up to \$50 - \$55 by January," he said.

The prices of silver have seen a sharp rally in the last few months to touch all-time highs of more than \$54 per troy ounce. For Hindustan Zinc, the average prices of the precious metal rose 34% year-on-year in the September quarter, after a 17% on-year jump in the June quarter. Prices have, however, fallen more than 6% from the recent peak to around \$52 per troy ounce.

The company will take a call on the production of silver for fiscal 2027 by January - February. "With lead prices at \$1,600 - \$1,800, and zinc around \$2,900 - \$3,000, it does not make much sense to produce more lead and less zinc. So we will be producing more zinc, but prioritise the production of lead from ore which has more silver," he said.

THE ECONOMIC TIMES DATE:21/10/2025 P.NO.5

Ultra Tech to Benefit from Capacity Addition, but Rising Costs Weigh

Analysts have reiterated 'buy' on the stock but have reduced the target price by over 5%

Snehal Mergu

ET Intelligence Group: Ultra-Tech Cement's sales volume grew at a faster rate compared with peers in the September quarter. However higher overhead costs impacted profitability. The company announced the next phase of capacity addition, which should keep it ahead of peers while taking advantage of incremental demand in coming years. Analysts have reiterated 'buy' on the stock but have reduced the target price by over 5% and expected operating profit to dip by 7% over the next three years, from FY26 to FY28, mainly due to the higher operating costs in the second quarter.

The company announced phase IV capacity expansion of clinker and cement of 15.7 and 22.8 mtpa respectively in the northern and western regions of the country. The capex guidance for the project is ₹10,000 crore per year for FY26-27 and will be funded through internal accruals. Emkay Global Financial Services expects an operating cash flow of over ₹52,000 crore between FY26 and FY28, which should be sufficient to fund the expansion plan. After the completion, which is expected in FY29, the clinker and cement capacity will increase to 148 mtpa and 235 mtpa.

The company reported stable demand from rural housing amid favourable monsoon conditions and revision in minimum support prices (MSP), and rising urban con-

Quarterly Snapshot

Ultratech Cement financials (₹ cr)

	Sep '25	Sep '24	YoY change (%)
Revenue from operations	19,606.9	16,294.4	20.3
EBITDA	3,268.0	2,253.0	45.1
EBITDA margin (%)	16.0	13.0	300bps
Net Profit	1,238.0	708.0	74.9

EBITDA: Earnings before interest, tax, depreciation & amortisation

BPS: Basis points (100 bps = One percentage point)

Source: Company data, ETIG

sumption. It anticipates infrastructure demand to be strong given large-scale projects such as Vadhan Port and Google's AI hub investment in Andhra Pradesh.

For the September quarter, Ultra-tech reported 7% year-on-year growth in sales volume to 33.9 million tonnes excluding recently acquired businesses while blended realisation increased by 4%. On a year-on-year basis, revenue increased 20% to ₹19,606.9 crore while net profit surged 75% to ₹1,238.4 crore in the September 2025 quarter.

STEADY GROWTH

Co reported stable demand from rural housing amid favourable monsoon conditions, revision in MSP and rising urban consumption

ter. The operating margin improved to 16% from 13% a year ago.

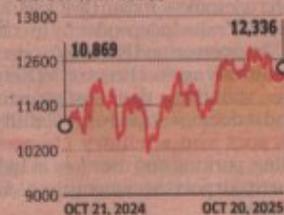
There were several one-off costs during the quarter related to maintenance, higher advertising, and staff costs amounting to ₹200 per ton, of which around ₹100 per ton is expected to ease in the next quarter.

The brand transition of Indian Cements and Kesoram to Ultra-tech is expected to be completed by the June 2026 quarter. The company expects to meet two-third of its total energy demand through green initiatives by FY28, improving the green power share from 41.6% at the end of September quarter.

JM Financial expects better return ratios

Ultra Tech Cement

Share Price on BSE (₹)



BUSINESS LINE DATE:22/10/2025 P.NO.6

'MeitY plans to maximise recovery of rare earth materials via recycling'

bl.interview

TE Raja Simhan
Chennai

The Centre for Materials for Electronics Technology (C-MET), Hyderabad, a research wing under the Ministry of Electronics and Information Technology (MeitY), is working on technologies to recover rare earth materials through waste recycling, and it has also shared some of these with the private sector, said MeitY Secretary S Krishnan. He also spoke about government plans to support Indian products, the importance of nurturing a home-grown electronics component manufacturing ecosystem and more.

Edited excerpts:

After moving to Zoho e-mail, will the Indian government adopt more Swadeshi products?

We have not endorsed a particular product, or recommended the use of a specific one. We have neither endorsed western products. There are network effects and advantages they have built up over time. It's a personal choice. However, we have to see whether Indian

The government is working on an AI governance policy, which is under discussion. For data centres too, a policy is under discussion

S KRISHNAN
MeitY Secretary

products can also develop to the same extent. Our goal has always been for India to become a product nation. We want to develop more Indian products, especially given the current geopolitical scenario and data flow due to Artificial Intelligence to provide choices that are of good quality for Indians. Also, it is important to have many Indian suppliers safeguard our systems and data given the geopolitical situation.

Is the government promoting Indian products?

We want Indian products to come, and priority will shift from western products. The government's stance is that it wants a choice of Indian products, and if a product is



good, people should use it.

How has the government addressed the security of its e-mail system?

In 2023, there were issues with NIC's e-mail system. It was based on an open-source architecture, and NIC, not being a commercial organisation, faced challenges with security threats. A private contractor was hired for the back-end management of the e-mail system. This contractor's services are located on the government's servers, and the front-end and security protocols remain the same, with greater security now due to more advanced practices.

So, the shift to Zoho e-mail was not the first

towards the private sector, right?

Before e-mail, the government had already implemented data services and cloud with managed service providers; Reliance Jio and Yotta have been hired to manage data centres.

What is the government's encouragement to the Indian private sector?

The Indian private sector is being encouraged not just to be service providers, but also to become product entities. The government emphasises this due to global geopolitics and the risk of being at someone else's mercy if services are denied, especially for strategic issues.

For instance, there is a concern that any cyber security product has geopolitical implications, and there's a risk of foreign intelligence agencies influencing them. Therefore, cyber security products need to be homegrown.

Many cyber security startups in India struggle to grow beyond a certain point because cyber security awareness is limited, and people are often unwilling to pay for licensed software or security products. This leads to a lack of domestic market, forcing

companies to sell to overseas customers.

With AI and data centres growing at fast pace, will the government introduce a law in this area?

The government has been clear that it does not want to legislate on AI right now. There are directives and the India AI Mission represents its policy.

The government is working on an AI governance policy, which is under discussion. For data centres, too, a policy is under discussion.

What is the next big thing the government is pushing in the electronics sector?

The next big scheme the government is trying to push is the India semiconductor mission phase-two. The implementation of ECMS is also a priority. Previously, these schemes were approved up to a certain budget, and if the budget was exhausted, approvals stopped, leading to funds not being fully absorbed.

Now, the government will clear all projects, but as the budget is limited, recipients must implement quickly to avail of the funds/subsidy. Delaying a project means the

project proponent will lose the money.

Can you explain MeitY's action plan on rare earth materials for the electronics sector?

We are looking at the technologies to maximise the recovery of these materials through waste recycling. A technology group in C-MET, Hyderabad, has prepared technologies that are being shared with the private sector, and support is being provided to the companies doing recovery. The Ministry of Mines has also been requested to support this recycling.

What has been the impact of US tariffs on the electronics sector?

In most of the electronics sector, there isn't a serious impact yet, because it's still functioning under various Section 232 exemptions.

What is the government's expectation for mobile phone companies in India?

The Indian market for mobile phones is saturated, and for companies to grow, they need to export. This applies not just to Apple, but to other manufacturers as well.

BUSINESS LINE DATE:22/10/2025 P.NO.7

RBI warns of dumping threat from China, Japan as cheap steel imports rise

Our Bureau
Mumbai

The indiscriminate import of steel into the country has put pressure on prices and hit the market share of domestic steel producers.

Due to increased imports and competitive pricing from major steel-producing countries, the steel industry has encountered challenges. These factors have affected the domestic market share, lowered capacity utilisation and added pressure on domestic producers, according to the RBI report, *Steel Under Siege: Understanding the Impact of Dumping on India*.

The report said the pricing strategies of exporting nations remain a concern for the steel industry. Addressing these challenges calls for a balanced approach, including policy support and initiatives, to enhance the competitiveness of India's steel production through innovation, cost efficiency and sustainable practices.

DEMAND RISES

India is a major consumer of finished steel, with consumption demand scaling new heights recently. Steel-intensive construction and infrastructure development in India are the key contributors to the rising demand for steel.

In the last two fiscals, India's steel consumption grew over 13 per cent and 11.5 per cent, while domestic steel production grew 9.3 per cent and 12.5 per cent in the same period. It said high consumption growth was facilitated through cheaper imports.

The moderate price in the global market and excess capacity across major steel-producing countries, such as China, Japan and Vietnam, led to the dumping of cheap steel, which dampened domestic steel production.

With sluggish economic



India is a major consumer of finished steel, with consumption demand scaling new heights recently

growth anticipated in China and other major steel-producing and consuming regions, cross-border steel trade is increasingly being redirected towards high-growth markets such as India. Further, the US imposition of new tariffs on steel imports enhances the threat of dumping.

The surge in imports has been primarily fuelled by lower steel import prices, which have adversely impacted domestic steel production. Higher imports at a cheaper price reduce the demand for domestically produced steel, thereby moderating its domestic price.

India's iron and steel imports increased by 11 per cent in the first half of FY25 and contracted in the second half of the last fiscal year, mainly due to safeguard duties. India imports nearly 45 per cent of steel from the top five destinations: the Republic of Korea (import share 15 per cent), China (10 per cent), US (8 per cent), Japan (7 per cent), and UK (6 per cent). Imports increased from China, Japan, South Korea, Indonesia and Vietnam in FY25.

BUSINESS STANDARD DATE:22/10/2025 P.NO.7

CHHATTISGARH

NMDC Steel bags BIS licence for hot-rolled steel

R KRISHNA DAS

Raipur, 21 October

State-owned NMDC Steel Limited (NSL) has bagged an Indian Standards (IS) licence for hot-rolled steel strip, sheet, and plates for pipeline transportation systems, a first for any Indian company.

The NSL operates with a capacity of 3 million tonne per annum (mtpa) integrated steel plant located at Nagarnar in Bastar district of Chhattisgarh. It comes under the ministry of steel.

The Bureau of Indian Standards (BIS), the IS 18384:2023 certification was presented by the BIS during the World Standards Day 2025 celebration held at Raipur on October 16. Chhattisgarh Chief Minister Vishnu Deo Sai gave the award to Amrit Narayan, chief general manager (Steel), NMDC.

The company said that the certification underscores NMDC Steel's commitment to quality, innovation, and sustainable development. It reinforces NSL's vision to produce world-class steel products that meet the most demanding standards of safety and performance in the petroleum and natural gas sectors, the company said.

The IS 18384:2023 certification is given for excellence in steel products designed for pipeline transportation systems in the petroleum and natural gas industry. It highlights NMDC Steel's focus on technological advancement, superior product quality, and sustainable manufacturing practices.

Amitava Mukherjee, CMD, NMDC Steel, said, "We are proud to be the first in India to receive this BIS licence. It is a testament to our dedication to excellence and our contribution towards strengthening India's industrial standards and infrastructure."

NSL commenced commercial production on August 31, 2023.

In the last financial year, the company reported a sharp Y-o-Y revenue increase and continued sequential improvement, driven by the successful ramp-up of its 3 mtpa integrated steel plant at Nagarnar.

THE HITAVADA
DATE:23/10/2025 P.NO.9

NMDC cuts rates of iron ore lump by Rs 550/tonne

NEW DELHI, Oct 22 (PTI)

STATE-OWNED NMDC on Wednesday said it has slashed prices of iron ore lump and its fines by Rs 550 and Rs 500 per tonne, respectively, with immediate effect.

It has fixed the price of lump ore at Rs 5,550 per tonne and fines at Rs 4,750 a tonne, the country's largest iron ore miner said in a regulatory filing.

Lump ores or high-grade iron ores contain 65.5 per cent iron content, while fines are inferior-grade ores with 64 per cent or less iron content.

In the last price revision announced on August 1, NMDC had fixed the rate of the lump at Rs 6,100 per tonne and that of fines at Rs 5,250 per tonne.

The prices effective from October 22 are inclusive of royalty, district mineral fund (DMF), National Mineral Exploration Trust (DMET) and exclude cess, forest permit fee, transit fee, GST, environmental cess and other taxes.

"The prices of iron ore were not reviewed for past two months. The domestic steel market, which is a consumer, remained under acute pressure, as prices continued on their downward trajectory," market research firm BigMint said.

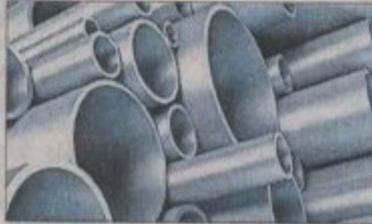
THE HITAVADA DATE:23/10/2025 P.NO.9

Govt to hold Open House on steel import issues

NEW DELHI, Oct 22 (IANS)

MINISTRY of Steel announced on Wednesday that it will conduct an Open House to discuss issues related to the import of steel on October 27 at Udyog Bhavan's Steel Room in the national capital. Companies and associations may present their issues related to steel imports in the Open House, the Steel Ministry said in a statement.

The Open House will be conducted from 12:00 noon to 6:00 pm and specific time slots will be indicated via e-mail. Walk-ins will not be possible due to logistic challenges and only one representative per organisation is permitted to ensure wider participation, the statement explained. The Ministry said that any company or association having issues related to import of steel may send their request on the above e-mail to get confirmed time-slots by 11:00 am of



October 24. While sending the e-mail, following information may be included : Name of the Company/Association, issue is related to SIMS/NOC/QCO/others, Name and designation of the participant (third party representation not allowed). The other information that has to be provides includes reference of SIMS/NOC application, if any; type of industry and product – Auto/Aerospace/Telecom/ Defence, etc, mention of the issue has to be made in brief (maximum 50 words) and contact details of the nodal person (mobile number and e-mail)

have to be provided, the statement further explained.

The development comes in the backdrop of India's steel industry facing challenges from cheaper imports, particularly from China, which is putting pressure on domestic producers by lowering prices and impacting market share. The Government imposed a 12 per cent temporary safeguard duty on certain steel imports in April 2025 to protect the domestic market. These measures follow previous actions and are part of ongoing efforts to safeguard the industry while promoting self-reliance under initiatives like 'Make in India'.

The influx of low-priced steel from major producers like China, Japan, and South Korea has forced domestic manufacturers to lower prices, reduce capacity utilisation, and see their market share decline, according to an RBI report.

BUSINESS LINE

DATE:23/10/2025 P.NO.10

Aluminium hits a 3-year high on supply concerns



London: Aluminium prices touched their highest in more than three years on concern about potential shortages and due to hopes about a trade deal between the US and China. Three month aluminium on the LME gained 0.9 per cent to \$2,805 a tonne. Copper was flat at \$10,629. REUTERS

DAINIK BHASKAR DATE:23/10/2025 P.NO.7

सस्ते आयात, डंपिंग से इस्पात क्षेत्र को नुकसान : आरबीआई

एजेंसी | मुंबई, देश के इस्पात क्षेत्र को 2023-24 और 2024-25 के दौरान प्रमुख वैश्विक इस्पात उत्पादकों के सस्ते आयात और डंपिंग के कारण भारी चुनौतियों का सामना करना पड़ा है। भारतीय रिजर्व बैंक (आरबीआई) के नवीनतम बुलेटिन में यह जानकारी दी गई। केंद्रीय बैंक के अक्टूबर बुलेटिन में प्रकाशित एक लेख में कहा गया कि इस्पात आयात में वृद्धि देखी गई है जिसका मुख्य कारण आयात कीमतें कम होना है। इससे घरेलू इस्पात उत्पादन पर प्रतिकूल प्रभाव पड़ा है। साथ ही इसमें घरेलू इस्पात उत्पादन की प्रतिस्पर्धात्मकता को बढ़ावा देने के लिए नीतिगत समर्थन का आह्वान किया गया है। 'स्टील अंडर सीज: अंडरस्टैंडिंग द इम्पैक्ट ऑफ डंपिंग ऑन इंडिया' शीर्षक वाले लेख में कहा गया, "वैश्विक उत्पादकों के



सस्ते इस्पात की डंपिंग से घरेलू इस्पात उत्पादन को खतरा हो सकता है। हालांकि, इसे उपयुक्त नीतिगत उपायों के माध्यम से कम किया जा सकता है। हाल ही में सुरक्षा शुल्क लगाने की पहल आयात डंपिंग के खिलाफ सुरक्षा प्रदान करती है।" भारत ने अपनी खपत की मांग को पूरा करने के लिए इस्पात उत्पादों का आयात किया। देश के लौह एवं इस्पात आयात में 2024-25 की पहली छमाही में 10.7 प्रतिशत की वृद्धि हुई, जबकि 2024-25 की दूसरी छमाही में इसमें कमी दर्ज की गई जिसका मुख्य कारण रक्षोपाय (सेफगार्ड) शुल्क था। अंतरराष्ट्रीय बाजार में इस्पात की कम कीमतों से भारत ने 2023-24 में अपने इस्पात आयात में 22 प्रतिशत की वृद्धि दर्ज की। भारत लगभग 45 प्रतिशत इस्पात का आयात दक्षिण कोरिया (आयात हिस्सेदारी 14.6 प्रतिशत), चीन (9.8 प्रतिशत), अमेरिका (7.8 प्रतिशत), जापान (7.1 प्रतिशत) और ब्रिटेन (6.2 प्रतिशत) से करता है।

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

Zinc futures: Buy on dips above ₹290; target ₹315

Akhil Nallamuthu
bl. research bureau

Zinc futures, currently trading about ₹295 (per kg), gained 1.6 per cent last week. Notably, early this month, the contract registered a high of ₹300.10 before moderating.



COMMODITY CALL.

That said, the broader trend remains bullish and the recent bounce occurred on the back of the support at ₹290, where the 21-day moving average coincides.

Overall, the chart indicates that zinc futures have resumed the uptrend after witnessing a temporary blip. From the current level, the contract can surpass the prior peak at ₹300.10 and rise to ₹315.

On the other hand, if zinc

futures slip below the support at ₹290, the downswing can extend to the ₹278-280 price band, which is a potential support. A breach of ₹278 will turn the outlook bearish for the contract.

TRADE STRATEGY

Retain the buy on zinc futures we suggested at ₹290 a couple of weeks ago with stop-loss at ₹275.

When the contract surpasses ₹300, trail the stop-loss to ₹288. On a rally to ₹308, trail the stop-loss to ₹298. Book profits at ₹315.

BUSINESS STANDARD DATE:23/10/2025 P.NO.10

JSW Steel stock likely to face

DEVANGSHU DATTA

Volumes and operating profit for JSW Steel grew year-on-year (Y-o-Y) in the July-September quarter (Q2) of 2025-26 (FY26), but profitability may face near-term pressures. Revenues rose 5 per cent quarter-on-quarter (Q-o-Q), driven by 10 per cent volume growth as capacities ramped up at Dolvi, Maharashtra; JSW Vijayanagar Metallics (JVML); and JSW Bhughan Power & Steel (BPSL). Net sales realisation, however, fell 4 per cent Q-o-Q due to lower steel prices.

Operating profit declined 6 per cent Q-o-Q to ₹7,100 crore, though it grew 31 per cent Y-o-Y. Operating profit per tonne dropped 14 per cent Q-o-Q to ₹9,693 per tonne (up 9 per cent Y-o-Y), reflecting lower realisation, partially offset by savings in coking coal and power costs and higher volumes.

Blast Furnace No. 3 (BF3) at Vijayanagar is shut until February 2026. Exports are also expected to slow due to the carbon border adjustment mechanism in Europe, lower steel prices, and higher coking coal costs. These factors are likely to weigh on short-term profitability.

Management expects steel prices to recover over the coming months. Volumes for Indian operations increased 10 per cent Q-o-Q to 7.07 million tonnes (mt). Retail sales grew 28 per cent Y-o-Y, automotive 14 per cent Y-o-Y, and construction-infrastructure 11 per cent Y-o-Y. The share of value-added products remained flat at 64 per cent Q-o-Q, though volumes of value-added products rose 10 per cent Q-o-Q to 4.31 mt.

Operating profit from Indian operations fell 8 per cent Q-o-Q to ₹6,900 crore due to a 5 per cent drop in

BUSINESS STANDARD DATE:23/10/2025 P.NO.10

near-term margin pressures



realisation. Ohio (US) operations saw 5 per cent Q-o-Q volume growth in Q2FY26 but reported an operating loss of \$1.08 million. The plate and pipe mill

in Texas posted an operating profit of \$13 million, down from \$19 million in the first quarter (Q1) of FY26. Italy reported an operating profit of €5.6 million versus €1.3 million in Q1FY26.

Iron ore prices are expected to decline in the third quarter, while coking coal costs may rise slightly. The company operates 12 iron ore mines, supplying 30 per cent of the Q2 ore mix. Captive availability for FY26 is projected at 22-23 mt. JSW Steel increased its stake in the Illawarra coking coal asset in Australia to 30 per cent.

The company has also commissioned India's first green hydrogen electrolyser (25 megawatt facility, 3,800 tonnes per year) for the direct reduced iron plant at Vijayanagar to curb greenhouse gas emissions. Management noted that lower operating expenses, driven by efficiency

gains and operating leverage, helped offset the decline in prices. Coking coal costs fell \$6 per tonne. Net debt decreased sequentially to ₹7,900 crore, despite a ₹210 crore negative impact from foreign exchange movements. The net debt to operating profit ratio improved to 2.9x, with a target of keeping it below 3x.

Capital expenditure (capex) in Q2 was ₹310 crore and ₹650 crore for the first half of FY26. On September 26, 2025, the Supreme Court dismissed appeals by former promoters and operational creditors, upholding JSW Steel's resolution plan for BPSL.

Total planned capex for the second half (H2) of FY26 and the next three and a half years is about ₹6,900 crore, with an expected annual capex of ₹2,000 crore, to be funded through internal accruals. The 5 mt expansion at JVML,

Vijayanagar, is fully commissioned. Dolvi's expansion, from 10 mt to 15 mt, is slated for completion in September 2027. BF3 at Vijayanagar was shut in September for capacity enhancement from 3 mt to 4.5 mt and is expected to resume operations by February 2026.

The board has approved a 1 mt electric arc furnace project in Karapa, Andhra Pradesh, by the end of 2028-29 (FY29), including a section mill for structural steel.

A separate 1 mt section mill for structural steel was also approved for the Raigarh plant. These expansions will increase India's capacity to 42.9 mt by FY29.

Analysts remain cautious on the stock, with some issuing sell recommendations, citing potential downsides and ongoing headwinds through H2FY26.

NAVBHARAT (NAGPUR PLUS) DATE:24/10/2025 P.NO.2

मिनरल सेक्टर को मिलेगी नई ऊर्जा

MECL व CSIR
NML के बीच करार

■ नागपुर, बिजनेस कनेक्ट. भारत के खनिज और खनन क्षेत्र में गुणवत्ता, नवाचार और तकनीकी उत्कृष्टता को सशक्त बनाने के उद्देश्य से मिनरल एक्सप्लोरेशन एंड कंसल्टेंसी लिमिटेड (एमईसीएल) और सीएसआईआर-नेशनल मेटलर्जिकल लैबोरेटरी, जमशेदपुर के बीच एक महत्वपूर्ण एमओयू पर हस्ताक्षर किए गए। इस एमओयू का उद्देश्य महत्वपूर्ण खनिजों के अन्वेषण में सहयोग, तकनीकी अध्ययन, शोध कार्य, नवाचार और कृत्रिम बुद्धिमत्ता



एवं मशीन लर्निंग जैसी आधुनिक तकनीकों का उपयोग बढ़ाना है। यह समझौता भारत सरकार के सतत और आत्मनिर्भर खनिज विकास के दृष्टिकोण के अनुरूप है। यह समझौता एमईसीएल के सीएमडी इन्द्र देव नारायण, निदेशक (तकनीकी) फंकज पांडे, तथा डॉ. संदीप घोष चौधरी, एफएनईई, निदेशक, सीएसआईआर-एनएमएल की उपस्थिति में संपन्न हुआ। इस अवसर पर

दोनों संस्थानों के वरिष्ठ अधिकारियों एवं वैज्ञानिकों ने भाग लिया। समझौते पर हस्ताक्षर एमईसीएल के व्यवसाय विकास एवं वाणिज्य विभाग के प्रमुख तथा सीएसआईआर-एनएमएल के मुख्य वैज्ञानिक एवं अनुसंधान योजना एवं व्यवसाय विकास प्रमुख द्वारा किए गए। इस अवसर पर इन्द्र देव नारायण ने कहा कि यह साझेदारी क्षेत्रीय अन्वेषण और वैज्ञानिक अनुसंधान के बीच तालमेल को मजबूत करेगी। वहीं चौधरी ने इस सहयोग को उद्योग से जुड़े व्यावहारिक समाधानों की दिशा में एक महत्वपूर्ण कदम बताया। यह समझौता एमईसीएल की नवाचार, तकनीक एवं सतत विकास के प्रति प्रतिबद्धता को दर्शाता है और क्रिटिकल मिनरल सेक्टर को नई ऊर्जा प्रदान करेगा।

THE HINDU DATE:24/10/2025 P.NO.15

Vedanta to invest ₹1 lakh cr. in Odisha

The Hindu Bureau
BHUBANESWAR

Global multinational mining major Vedanta Group has proposed investments to the tune of ₹1 lakh crore for developing downstream industries in Odisha.

Vedanta Chairman Anil Agarwal on Thursday met Chief Minister Mohan Charan Majhi and discussed the group's proposed industrial projects in the State. According to the Chief Minister's Office, the State government assured full support for these investments, including provision of required land and other infrastructure facilities. "The group proposed



Fresh footing: The global mining major has proposed to set up two new aluminium parks in Odisha. AFP

that an ultra-modern ferro-alloys plant will be established in Keonjhar to enhance Odisha's standing in the global metal value chain. Vedanta will invest ₹2,000 crore in this project," the CMQ said.

Moreover, Vedanta would set up two new Aluminium Parks in Odisha.

"One of these parks will be located near its aluminium plant at Jharsuguda, while another will come up at a site identified by the State government," it said.

These state-of-the-art parks will produce high-grade aluminium alloys suitable for use in aerospace, electric vehicles, and

defence sectors. This will attract large-scale downstream investments and significantly boost the MSME sector in Odisha.

"The State government is committed to realising the Prime Minister's vision of Viksit Bharat. Through infrastructure development and industrial investments by companies like Vedanta, Odisha will achieve this goal," Mr. Majhi said.

He further stated that such initiatives would not only accelerate economic growth, but also create vast opportunities for the youth, empower people, and set the ground for Odisha to become a \$500 billion economy by 2036.

THE HITAVADA (CITY LINE) DATE:24/10/2025 P.NO.9

JNARDDC facilitates to establish India's 1st critical mineral manufacturing plant

■ Staff Reporter

JAWAHARLAL Nehru Aluminium Research Development and Design Centre (JNARDDC), Nagpur facilitated to establish India's first Neodymium-Praseodymium (Nd-Pr) metal manufacturing plant, run by Ashvini Rare Earth Pvt Ltd in Pune recently.

It is a historic milestone for India in its journey towards self-reliance in critical minerals. The project is financed by the Ministry of Mines, Government of India under its flagship Promotion of Research and Innovation in Startups and MSMEs (PRISM) Scheme.

The plant, developed under a Memorandum of Agreement (MoA) with the Bhabha Atomic Research Centre (BARC) and IREL (India) Ltd, signifies India's entry into the elite league of nations capable of producing strategic rare earth metals—critical for electric vehicles, wind turbines, electronics, and defense systems.

Functioning as the technical facilitator and implementing arm of the Ministry's PRISM Scheme,



JNARDDC officials and others at the plant.

JNARDDC played a central role in ensuring that the project matured into a fully functional industrial facility — a model of research translation and innovation-driven manufacturing.

The inauguration ceremony was led by Vikram Ajit Dhoot, Managing Director, Ashvini Rare Earth Pvt Ltd, and Dr Anupam Agnihotri, Director, JNARDDC and Chairman, Technical Evaluation Committee (PRISM Scheme), in the presence of senior officials from BARC, IREL, JNARDDC, and MCCIA recently.

"This milestone is a testament to the Ministry's vision of transforming Indian MSMEs into global technology leaders," said

Dr Agnihotri, noting that Nd-Pr metal production is the crucial link in developing NdFeB magnets—the heart of electric mobility, renewable energy, and defense technologies.

Speaking at the event, Dhoot emphasised that the initiative "marks the dawn of India's rare earth manufacturing era," adding that the plant will help reduce import dependency and strengthen India's critical mineral supply chain.

The launch of the Nd-Pr metal plant underlines India's growing commitment to building domestic capabilities in critical minerals, aligning with the objectives of the upcoming National Critical Minerals Mission.

DAINIK BHASKAR DATE:24/10/2025 P.NO.15

आयात शुल्क और महंगी रेत से लोहे की मांग कम, स्टील उद्योग पर दबाव

5 साल के निचले स्तर पर आए दाम

व्यपार प्रतिनिधि | नागपुर

भारत में लोहे (आयरन ओर) की मांग में कमी का दौर चल रहा है। आयात शुल्क की जटिलताओं और रेत (सैंड) की बढ़ती कीमतों के कारण स्टील उत्पादन प्रभावित हो रहा है। विशेषज्ञों का मानना है कि, यह स्टील उद्योग की लागत बढ़ा रहा है, जिससे घरेलू मांग कम हो गई है। रेत (सैंड) की बढ़ती कीमतें निर्माण क्षेत्र को प्रभावित कर रही हैं, जो स्टील की प्रमुख मांग का स्रोत है।

इंपोर्ट इयूटी नहीं बढ़ाई तो संकट के बादल

मुख्य रूप से अवैध खनन प्रतिबंध, पर्यावरण नियमों और मानसून की वजह से 2025 में रेत की कीमतें 20-30% बढ़ी हैं। इससे कंक्रीट निर्माण महंगा हो गया है, जिसका असर स्टील की मांग पर पड़ा है। रेत की कमी से इंफ्रास्ट्रक्चर प्रोजेक्ट्स (जैसे हाईवे, ब्रिज) में देरी हो रही है। स्टील का उपयोग 70% निर्माण में होता है, इसलिए मांग 10-15% घटी है।



सरिया थोक में 39 और खुदरा में 45 रुपए किलो

राजेश सारडा ने बताया कि लोहे के दाम 5 साल के निचले स्तर पर हैं। थोक बाजार में सरिया 39 रुपए प्रति किलो और खुदरा में 45 रुपए किलो बिक रहा है। इसमें 18 प्रतिशत जीएसटी अतिरिक्त लगता है।

स्टील एंड हार्डवेयर चेंबर ऑफ कॉमर्स के निवर्तमान अध्यक्ष राजेश सारडा ने बताया कि, एसोसिएशन द्वारा सरकार से 25 प्रतिशत आयात शुल्क लगाने की मांग की थी, लेकिन सरकार ने केवल 12 प्रतिशत ही लगाई है। कम इंपोर्ट इयूटी के कारण देश में इसका आयात बढ़ा है, जिससे घरेलू उद्योग प्रभावित हो रहे हैं। आज स्टील के दाम 5 साल के निचले स्तर पर आ गए हैं। यदि, जल्द इंपोर्ट इयूटी नहीं बढ़ाई जाती है, तो घरेलू उद्योगों पर संकट के बादल छा जाएंगे।

BUSINESS STANDARD DATE:24/10/2025 P.NO.7

Eight mines may become operational this yr

ANIL SHARMA
Jaipur, 23 October

Rajasthan aims to get eight major mineral mines operational this year and has asked government departments to give permissions, including environmental clearance, on priority, said a senior civil servant. The state is committed to bringing auctioned major mineral mines into operation

quickly, said T Ravikant principal secretary for mines and petroleum. Two mines became operational earlier this year and efforts are being made to issue environment clearances for eight more.

Making mines operational will lead to Rajasthan getting an incentive of ₹300 crore under a central government assistance scheme. The money will help the state in seeking

investments in mining, employment, and revenue generation, said Ravikant.

Rajasthan earned ₹9,228 crore from mining in FY25 — almost 24 per cent more from the previous year and among the top revenue sources. It aims to collect ₹12,980 crore as mining revenue in FY26. Government officials have been asked to focus on collecting mining arrears and impose

penalties for illegal mining, said an official.

The state produces 22 major and 36 minor minerals and it is the country's sole producer of lead, zinc, wollastonite, selenite, calcite, and gypsum. In 2024 it announced a policy that aims to expand mining's contribution to the state's gross domestic product from 3.4 per cent to 5 per cent by FY30 and 6-8 per cent by FY47.

BUSINESS STANDARD DATE:24/10/2025 P.NO.10

Hindustan Zinc's margins t

DEVANGSHU DATTA

Hindustan Zinc (HZ)'s revenue at ₹8,550 crore was up 4 per cent year-on-year (Y-o-Y) and 10 per cent quarter-on-quarter (Q-o-Q) with better commodity prices, offset by lower volumes. The operating profit was in line with consensus at ₹4,450 crore, up 7 per cent Y-o-Y (and 15 per cent higher Q-o-Q). The operating profit margin stood at 52 per cent in Q2FY26, compared to 49.7 per cent in Q1FY26 and 50 per cent in Q2FY25.

Apart from better prices, HZ lowered cost of production (CoP). Zinc CoP stood at \$994 per tonne, which declined 7 per cent Y-o-Y and 2 per cent Q-o-Q, due to softened input prices and higher by-product realisations. The adjusted net profit stood at ₹2,650 crore, up 14 per cent Y-o-Y and 19 per cent Q-o-Q.

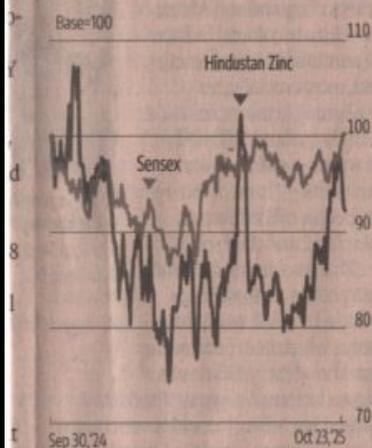
In H1FY26, HZ's revenue was flat Y-o-Y at ₹16,300 crore, but both operating and net profit increased 3 per cent Y-o-Y to ₹8,300 crore and ₹4,900 crore, respectively. HZ's gross investments, cash and cash equivalents declined 12.7 per cent sequentially to ₹8,160 crore and total outstanding borrowings declined 21 per cent Q-o-Q to ₹10,700 crore.

The mined metal for Q2FY26 was 258 kilo tonnes (kt), up 1 per cent Y-o-Y (down 3 per cent Q-o-Q). Refined metal production for Q2 stood at 247kt. Refined zinc production was at 202kt, up 2 per cent Y-o-Y (flat Q-o-Q), while refined lead production stood at 45kt, down 29 per cent Y-o-Y (down 7 per cent Q-o-Q). Silver production declined 22 per cent Y-o-Y and 4 per cent Q-o-Q to 144t, due to lower lead production.

HZ revised the refined metal

BUSINESS STANDARD DATE:24/10/2025 P.NO.10

to see support from firm prices, lower costs



guidance to 1,075 ktpa (earlier 1,100 ktpa) and silver output to 680t for FY26. HZ expects further cost improvement to

\$950-975 per tonne by Q4FY26, supported by higher renewable-energy usage and better ore grades. Renewable energy or RE contributed 19 per cent of total power in Q2FY26 and targets 25 per cent by FY26 end. This will reduce power costs by about \$1.5 per tonne for every 2 per cent increase in renewable share.

By FY27, as the fumer plant and hot acid leaching units stabilise, silver output is likely to rise to 750-800 tpa, reaching its long-term goal of 1,500tpa. The combined investment plan of ₹16,000 crore includes ₹12,000 crore for a 250ktpa integrated capacity expansion and ₹3,800 crore for a zinc tailings project. About 20-25 per cent of this capex will be incurred in FY26, 55-60 per cent in FY27, and the remainder in FY28.

For FY26, management guides for a

capex of \$350-400 million, covering all ongoing projects. The expansion plans are in line with the long-term target of doubling capacity. HZ also continues to focus on tight cost-control measures.

HZ continues to operate its smelters in zinc-plus-lead mode, optimising the use of high-silver-grade concentrate to maximise silver recovery. By FY27, as the fumer plant and hot acid leaching units stabilise, silver output is likely to rise to 750-800tpa, eventually reaching long-term goal of 1,500tpa.

As of Q2FY26, HZ has hedged 87kt of zinc at \$2,872/t and 131t of silver at \$37/ounce for H2FY26, as per its policy of hedging 10-20 per cent of volumes during price spikes while holding 80 per cent unhedged.

Global zinc and lead prices remain resilient, due to tight inventories, and

demand from infrastructure and batteries, while silver has rallied to record levels. During Q2FY26, HZ commissioned a 160ktpa roaster at Debari and completed debottlenecking. Debottlenecking at Chanderiya lead zinc smelter is on schedule to be completed by Q3FY26 and a new 510kt DAP fertiliser plant at Chanderiya will be commissioned by Q1FY27. The hot acid leaching plant for lead (27mtpa) and silver (6ktpa) recovery from waste at Dariba will be completed by Q4FY26.

The combination of capacity expansion, firm zinc and silver prices, and lower costs would aid profitability, while good operational cash flows would support capex and dividend payout. The infrastructure drive would push domestic zinc demand at around 8 per cent Y-o-Y.

Critical Mineral Issue: Framework likely to Address Waste Recycling

Our Bureau

New Delhi: Feedstock availability for the critical mineral recycling scheme will be addressed through formalisation of collection under the extended producer responsibility (EPR) framework, the Union mines ministry said on Thursday.

In an emailed response to ET, the ministry highlighted that integration of waste into the recycling ecosystem would boost prospects for local critical mineral recyclers.

The domestic industry has raised concerns that informal feedstock collection, technology and skill gap, and cap on incentives could pose challenges in the implementation of the ₹1,500 crore incentive scheme for critical mineral recycling.

The scheme was approved in September and the application process started this month.

"Under the EPR framework, e-waste and battery waste management rules obligate extraction of specified end-products," the ministry said, adding that the capacity to process

black mass is limited in the country, due to which it is being exported without extracting valuable critical minerals.

The Centre expects incentives under the scheme to bring in more recyclers, especially upstream entities such as dismantlers, crushers and shredders into the formal system.

"Many private recycling companies are already running scrap collection systems efficiently," the ministry said.

E-waste, spent lithium ion batteries (LIBs) and catalytic converters in end-of-life vehicles are categorised among feedstock under the scheme.

The annual generation of e-waste in the country is estimated at 1.75 million tonnes, and of spent LIBs at about 60 kilotonnes.

"Customs duty elimination in tariff lines of LIB scrap implemented through Union budget 2025-26 will facilitate imports. Over next 4-5 years, the availability of these waste products is going to increase manifold," the ministry said, adding that it does not envisage any problems in the sourcing of feedstock for recycling under the scheme.

Commenting on the concerns over the cap on sops, the ministry said the limit was aimed at ensuring wider participation, enlisting a greater number of beneficiaries. The total incentive has been capped at ₹50 crore for big recyclers and ₹25 crore for small recyclers.



THE HINDU

DATE:24/10/2025 P.NO.6

SCCL to set up rare earth minerals unit

The Hindu Bureau

HYDERABAD

As part of its ongoing business diversification, the Singareni Collieries Company Ltd has decided to set up a rare earth minerals processing unit in the Singareni area with the technical support from the Non-Ferrous Materials Technology Development Centre.

Construction of a pilot plant would be taken up soon to identify rare earth elements in the overburden, fly ash, and other material generated in the coal mining and thermal power generation activity of the company, Chairman and Managing Director of SCCL N. Balaram said at a meeting with the NFTDC officials here on Thursday.

An agreement was signed between SCCL and NFTDC on setting up the processing unit.

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

Copper may be range-bound for the rest of 2025

DRIVING FACTORS. The red metal may rule around \$10,000/tonne as it may benefit from supply shortage and positive global demand prospects

Subramani Ra Mancombu
Chennai

Copper prices will likely remain range-bound for the rest of 2025, but there could be a floor level around \$10,000 a tonne, say analysts. Copper is benefiting from supply disruptions and an optimistic outlook for global demand, they say.

Currently, a three-month contract of copper is ruling at \$10,806 a tonne, while spot prices are quoted at \$10,797.

PRICE FORECAST

"We are slightly raising our 2025 average annual copper price forecast to \$9,650/tonne from \$9,500, as copper prices continue to benefit from supply disruptions and positive sentiment towards

global demand," said research agency BMI, a unit of Fitch Solutions.

"While near-term demand indicators remain mixed, supply disruptions will keep a floor under prices around the \$10,000/t level," said Ewa Manthey, Commodity Strategist at ING Think, the financial and economic analysis wing of Dutch financial services multinational firm ING.

"Copper prices have been 4.6 per cent higher on average so far in 2025, ranging from \$8,500-\$10,300 a tonne. Prices are expected to increase from \$9,550 in 2025 to around \$10,100 in 2027," said Australia's Office of the Chief Economist (AOCE).

Copper has benefited strongly from the resilience of the US economy, which continues to outperform

Copper outlook

	2024	2025*	2026*
Refined copper production (in tonnes)	2,74,97,000	2,81,02,000	2,87,08,000
Consumption (in tonnes)	2,75,56,000	2,79,44,000	2,86,16,000
Closing stocks (in tonnes)	9,06,000	6,79,000	7,72,000
LME price real term (\$/tonne)	9414	9,554	9,763

*Forecast Source: Australia's Office of the Chief Economist

market expectations despite concerns about job growth, said BMI, adding that it expects another cut in October.

"Easing monetary policy will likely provide a tailwind to economic activity and growth heading into 2026, as will increased foreign investment into the US as a result of trade deals being made in 2025. This will support industrial demand for copper, as well as sentiment, which will boost speculative holdings of the metal," it said.

"Easing monetary policy

will likely provide a tailwind to economic activity and growth heading into 2026, as will increased foreign investment into the US as a result of trade deals being made in 2025. This will support industrial demand for copper, as well as sentiment, which will boost speculative holdings of the metal," it said.

INVENTORIES DROP 8%

The AOCE said global copper inventories dropped by 8.1 per cent during H1 2025, the result of significant

drawdowns in Q2 2025. Major exchange inventories (LME, Shanghai Futures Exchange, COMEX) fell by 16 per cent during this time, accounting for much of the global decline.

"Substantial inter-exchange movements transpired, with LME copper inventories down by 180,000 tonnes since the start of the year, while COMEX inventories have risen by 105,000 tonnes," it said.

Manthey said copper has been the standout performer in the base metals complex in 2025. Prices surged more than 20 per cent year-to-date despite concerns that trade frictions would undermine global growth.

RISE IN DEMAND

"The surge in copper prices comes as the US Federal Re-

serve has begun its monetary easing cycle. Supply disruptions are stacking up, most recently Freeport's declaration of *force majeure* at Indonesia's giant Grasberg mine, the second-largest in the world," she said.

BMI said geopolitical tensions and trade uncertainty between China and the US will continue to dampen sentiment.

"China's announcement of export controls on rare earths in October, and the resulting US threats to impose 100 per cent tariffs on Chinese goods, are likely to cap copper prices in the remaining months of 2025 and into 2026," it said.

The AOCE said global copper demand is projected to rise strongly to meet requirements for clean energy technologies, data centres

and electricity infrastructure more broadly. "Copper supply is expected to lag demand as new mines are slow to develop and trade barriers interrupt scrap flows," it said.

Manthey said to push that rally further, copper will, however, need to see strong demand growth, especially from China, the biggest consumer. "But in the near term, prices are likely to remain range-bound," she said.

LONG-TERM OUTLOOK

BMI and ING Think's Manthey said the long-term bullish outlook for copper is intact.

"Prices are forecast to rise over the outlook period (2025-2029) to an average of \$10,100 a tonne in 2027," said the Australian Chief Economist's Office.

LOKMAT DATE:25/10/2025 P.NO.2

गौण खनिज उत्खनन : भंडारा कलेक्टरच्या निर्णयाला स्थगिती

परसोडीतील घाट मालकाला नागपूर खंडपीठाकडून तात्पुरता दिलासा

लोकमत न्यूज नेटवर्क

भंडारा : नवीन गौण खनिज खनन कायद्याच्या अंमलबजावणी अंतर्गत परसोडी (ता. साकोली) येथील वाळू घाटावर खासगी व्यावसायिकांनी डेपोमधील वाळूची आपसात विल्हेवाट केल्याप्रकरणी जिल्हाधिकाऱ्यांनी घेतलेल्या निर्णयाविरोधात मुंबई उच्च न्यायालयाच्या नागपूर खंडपीठाने तात्पुरती स्थगिती दिली आहे.

पारंपरिक उत्खननामध्ये होणारा भ्रष्टाचार रोखण्यासाठी महाराष्ट्र सरकारने 'महाखनिज' प्रणालीमार्फत निविदा काढून खासगी व्यक्तींना नदीपात्रातील वाळू उपसा करण्याची परवानगी दिली आहे. नोव्हेंबर २०२३ मध्ये निघालेल्या जाहीर लिलावाच्या जाहिरातीनुसार परसोडी येथील खासगी



कंत्राटदाराने वाळू घाटातील वाळू उत्खनन व वाहतुकीसाठी जिल्हा खनन विभागामार्फत परवानगी प्राप्त केली होती. फेब्रुवारी २०२४ मध्ये घाट सुरू झाला होता. तो अलीकडेपर्यंत सुरू होता. त्यावर नोटीस बजावण्यात आली होती.

जिल्हाधिकाऱ्यांच्या निर्णयाविरोधात कंत्राटदाराने न्यायालयात धाव घेतली होती. दाखल करण्यात आलेल्या याचिकेवर नागपूर खंडपीठाचे न्या.

असे आहे प्रकरण

जिल्हाधिकाऱ्यांनी संबंधित घाट कंत्राटदारवर अटी व शर्तीचे उल्लंघन केल्याप्रकरणी आणि तहसीलदारांचा अहवाल ग्राह्य धरून १० सप्टेंबर २०२५ ला पेनाल्टी ऑर्डर पाठविला होता.

त्यानंतर १७ सप्टेंबरला वसुली आदेश काढला होता. त्यानुसार, कंत्राटदाराने भरलेली अनामत रक्कम दंड म्हणून पाच लाख रुपये जप्त करण्याबाबत, तसेच वाळू डेपोतील शिल्काक काही ब्रास वाळूची परस्पर विल्हेवाट लावल्याच्या कारणावरून १० लाख ९ हजार ३८० रुपयांचा दंड म्हणून भरण्याची नोटीस कंत्राटदाराला बजावण्यात आली होती.

अनिल पानसरे आणि न्या. वाय. जी. खोब्रागडे यांनी तहसीलदारांच्या वसुली नोटीसीला तात्पुरती स्थगिती दिली.

THE HITAVADA

DATE:25/10/2025 P.NO.4

Steel prices hit 5-year low: BigMint

DOMESTIC steel prices have slumped to a five-year low, trading in the range of Rs 47,000- 48,000 per tonne impacted by multiple factors, including surging imports, as per market data from BigMint.

Hot rolled coil (HRC) prices are hovering around Rs 47,150 per tonne, while re-bar (TMT) is quoted in the range of Rs 46,500-47,000 per tonne in the wholesale market.

The last time prices were at such levels was in 2020, when HRC was trading at Rs 46,000/tonne levels and rebar at Rs 45,000/tonne amid the pandemic slowdown. The current decline is largely attributed to weak export demand, rising imports, and an oversupply in the global market.

India's steel exports have fallen sharply, pressured by aggressive export pushes from countries like China, while imports are still active, despite several measures introduced by the Government. Falling prices amid rising imports is a matter of concern as inbound shipments are increasing despite several measures introduced by the Government.

The Ministry of Steel has called for an 'open house' to discuss issues related to steel imports with industry stakeholders on October 27 in the national capital.

The Reserve Bank of India (RBI) has also noted that steel imports have seen a surge, largely driven by lower import prices. It has also called for policy support to boost the competitiveness of domestic steel production.

NAVBHARAT DATE:26/10/2025 P.NO.2

जमुई की धरती में छिपा 222.8 मिलियन टन सोना बिहार बना गोल्ड किंग

■ पटना, एजेंसियां। भारत में सोना सिर्फ आभूषण या निवेश नहीं, बल्कि भावनाओं की धरोहर है। मगर अब यह चमक सिर्फ गले और बाजूओं तक सीमित नहीं रही— बल्कि धरती के नीचे भी सुनहरी कहानियाँ छिपी हैं। नए आंकड़ों के मुताबिक, बिहार के जमुई जिले में भारत का सबसे बड़ा सोने का भंडार मिला है। करीब 222.8 मिलियन टन गोल्ड रिजर्व के साथ बिहार ने कर्नाटक और राजस्थान जैसे सोना-समृद्ध राज्यों को भी पीछे छोड़ दिया है। हाल में जारी भू-वैज्ञानिक आंकड़ों के मुताबिक, भारत के पास कुल 120 मिलियन टन से अधिक स्वर्ण अयस्क भंडार हैं, जो लगभग 759 टन प्राइमरी गोल्ड प्रदान कर सकते हैं। बिहार के जमुई जिले के पास अकेले ही भारत के कुल स्वर्ण संसाधनों का 44 प्रतिशत हिस्सा है। यह आंकड़ा लगभग 222.8 मिलियन टन



सोने के अयस्क के बराबर है। विशेषज्ञों का कहना है कि यह सिर्फ एक भूखण्ड नहीं, बल्कि भविष्य की आर्थिक शक्ति का आधार हो सकता है। अब तक बिहार में औद्योगिक निवेश और खनिज दोहन सीमित रहा है, लेकिन यह खोज अगर व्यावहारिक रूप से खनन में बदलती है, तो राज्य न केवल आत्मनिर्भरता बल्कि राष्ट्रीय अर्थव्यवस्था का केंद्र बन सकता है। भारत में अब तक सोने की बात होती थी तो सबसे पहले नाम आता था कर्नाटक का कोलार और हुत्ती गोल्ड माइंस के लिए मराठूर राज्य।

LOKMAT TIMES DATE:27/10/2025 P.NO.6

Rare earth minerals conu

India has third-largest reserves, yet why do we import 97% of our requirement



Dr Vijay Darda

When the news broke that China had decided to disrupt the supply of rare earth minerals, it created a global stir. The immediate question on everyone's mind was: What will happen next? Is the world really at China's mercy? These thoughts come to mind and demand an answer, so in this column let's discuss the rare earth minerals that have so shaken the world.

Rare earth minerals are, in fact, a scientific subject, but let's try to understand them at a general level and appreciate the story behind them. Of all the elements that science has discovered and studied so far, 17 elements are called rare earth minerals. These are: Lanthanum, Cerium, Praseodymium, Neodymium, Promethium, Samarium, Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium, Scandium, and Yttrium. These minerals are used in mobile phones, laptops, TV screens, computer hard drives, memory cards, as well as solar panels, wind turbines, and batteries and motors for hybrid and electric vehicles. Beyond that, they are used in guided missiles, radar systems, jet engines, and other defence technologies, as well as in MRI machines and other medical equipment. In short, these 17 elements have come to become the most essential part of modern life. But the most important point is that these so-called "rare earth minerals" are not really rare. The Earth has abundant reserves of them. So why are they called rare? We will discuss that shortly. But first, it may surprise and make you proud to know that according to the latest report by the United States Geological Survey, in terms of the availability of some rare earth min-



if we also acquire safe technology, we too can achieve remarkable results in the field of rare earth minerals.



erals, India ranks third in the world. Yet, we obtain nearly 97% of our rare earth minerals from China. Before understanding the reason for this, let's see, according to the latest USGS report, which countries have how much rare earth minerals. China alone has the largest reserve in the world, approximately 44 million metric tons. In second place is Brazil, with 21 million metric tons. India is third, with 6.9 million metric tons, followed by Australia with 5.7 million metric tons, Russia with 3.8 million metric tons, and then the United States with 1.9 million metric tons of rare earth minerals.

The remarkable characteristic of rare earth minerals is that they possess high magnetic fields, light-emitting properties, high melting points, high boiling points, and high electrical and thermal conductivity, which make them extremely versatile. China realised a long time ago that rare earth minerals would be the greatest resource of the future. As a result, it developed advanced mining and processing technologies. China alone accounts for 70% of mining and about 90% of processing of the world's rare earth minerals. Even India, which mines some of these minerals, sends them to China for processing.

Mining rare earth minerals is inherently difficult and expensive. These minerals are often mixed with highly radioactive elements such as uranium and thorium, which means mining them requires extreme expertise. Without proper skill, radiation exposure can pose a serious threat not only to the workers but also to nearby populations.

As far as India is concerned, we lack cutting-edge technology. We remain dependent on countries like Australia and Sweden for mining technology. However, our scientists have been working dedicatedly, and soon we can expect to achieve the necessary expertise. To this end, India has launched the "National Critical Mineral Mission", under which 30 major mineral reserves are to be identified by 2031. If we succeed in proper resource extraction and processing, India can become self-reliant.

In the current global scenario, relying on China for rare earth minerals is akin to axing one's own foot. This is not the first time China has disrupted the supply. In 2010, China had stopped supplying rare earth minerals to Japan, the United States, and European countries. Recently, China has again imposed export restrictions, which have

CONT. TO PAGE NO. - 42

CONT. FROM PAGE NO. - 41

LOKMAT TIMES

DATE:27/10/2025 P.NO.6

ndrum

t from China?



Scan QR code to
read Dr Vijay
Darda's previous
articles

seriously affected smartphones, military equipment, and green energy projects. This is why the United States is scrambling for rare earth minerals. The deal the US hastily struck with Australia is largely about securing these minerals.

This is also the reason why US President Donald Trump finds Greenland attractive where there is a strong possibility finding abundant rare earth minerals. The area of Ukraine captured by Russia also contains significant deposits. These 17 elements of the periodic table have indeed caused a global upheaval. Whoever controls rare earth minerals will be wealthy and powerful. For now, the heart says...

*"Tu na rah mere liye durlabh /
Tu meri khwahishon mein hai,
Tu chahat hai meri /
Aur tu hi tamanna hai meri!"
(You are not rare to me /
You are in my desires,
You are my wish /
And you alone are my longing!)*

And finally:

Last week in the United States, there were more than 2,600 protests against Donald Trump, with 7 million participants. This was unprecedented; no previous U.S. president had faced such massive demonstrations. Yet how did Trump - considered the world's most powerful leader - respond? He created an AI video showing himself throwing dirt on the protesters. Does this suit him? Perhaps Trump is afraid of the Congress, but in his attempt to appear brave, he has acted in this way! Who will give him sound advice?

*The author is the
chairman, Editorial Board of
Lokmat Media and former
member of Rajya Sabha.
vijaydarda@lokmat.com*

LOKMAT DATE:27/10/2025 P.NO.6

'दुर्मीळ खनिजे' म्हणजे नेमके काय असते ?

भारताकडे दुर्मीळ खनिजांचा जगातला तिसऱ्या क्रमांकाचा साठा आहे, तरीही आपण गरजेच्या ९७ टक्के दुर्मीळ खनिजे चीनकडून आयात का करतो?



डॉ. विजय दर्डा

चेअरमन, एडिटोरियल बोर्ड,
लोकमत समूह

दुर्मीळ खनिजांचा पुरवठा चीन रोखू शकतो, अशी बातमी आल्यानंतर जगभर जणू भूकंप झाला. आता पुढे काय? हा एकच प्रश्न सर्वांना पडला. दुर्मीळ खनिजे हा तसे पाहता विज्ञानाचा विषय, तो बारकाईने समजून घेतला पाहिजे. विज्ञानाला आतापर्यंत ज्ञात असे १७ घटक आहेत, त्यांना दुर्मीळ पृथ्वी खनिजे (रेअर अर्थ मिनरल्स) म्हटले जाते - लॅथेनम, सेरियम, प्रोजेडायमियम, निवोडिमियम, प्रोमथियम, समरियम, युरोपियम, गॅडोलीनियम, टेरबियम, डिस्प्रोसियम, होल्मियम, एर्बियम, थुलियम, यटरबियम, ल्यूटिटियम, स्कॅंडियम आणि यट्रियम. मोबाइल फोन, लॅपटॉप, टीव्ही स्क्रीन, कॉम्प्युटर हार्ड ड्राइव, मेमरीकार्डपासून सोलर पॅनल आणि पवनऊर्जेची पाती, हायब्रीड आणि इलेक्ट्रिक वाहनांच्या बॅटरी आणि मोटारीपर्यंत सर्वत्र या दुर्मीळ खनिजांचा वापर केला जातो. क्षेपणास्त्रे, रडार सिस्टम, जेट इंजिन आणि इतर संरक्षण तंत्रज्ञानातही या खनिजांचा उपयोग होतो. हे सतरा घटक आधुनिक जीवनाचा सर्वात महत्त्वाचा भाग आहेत.

ही खनिजे वास्तवात दुर्मीळ म्हणजे दुर्लभ नाहीत. पृथ्वीच्या पोटात त्यांचा भरपूर साठा आहे. मग त्यांना 'दुर्मीळ' का म्हणायचे?

अमेरिकन भूगर्भशास्त्रीय सर्वेक्षणाच्या ताज्या

अहवालानुसार काही दुर्मीळ खनिजांच्या उपलब्धतेत भारत जगात तिसऱ्या क्रमांकावर आहे, असे असूनही आपण आपल्या गरजेच्या सुमारे ९७ टक्के दुर्मीळ खनिजे चीनकडून घेतो. या अहवालानुसार जगात सर्वात जास्त जवळपास ४४ कोटी मेट्रिक टन इतके दुर्मीळ खनिजांचे साठे एकट्या चीनकडे आहेत. दुसऱ्या क्रमांकावर ब्राझील असून, त्या देशाकडे २१ कोटी मेट्रिक टन साठे आहेत. तिसऱ्या क्रमांकावर भारत (६९ लाख मेट्रिक टन) आणि चौथ्या क्रमांकावर ऑस्ट्रेलिया (५७ लाख मेट्रिक टन) आहे. पाचव्या क्रमांकावरील रशियाकडे ३८ लाख आणि त्यानंतर अमेरिकेकडे १९ लाख मेट्रिक टन दुर्मीळ खनिजांचे साठे आहेत.

हार्डमॅनेटिक फील्ड, लाइट एमिटिंग प्रॉपर्टी, हार्ड मेल्टिंग पॉइंटस, बॉइलिंग पॉइंट्स, हार्ड इलेक्ट्रिकल थर्मल कण्डक्टिव्हिटी असे सगळे गुण या खनिजांमध्ये असल्यामुळे ही खनिजे बहु उपयोगी ठरतात. येणाऱ्या काळातील ही सर्वात मोठी संपत्ती असेल, हे सर्वात आधी चीनने ओळखले होते; म्हणूनच त्या देशाने खनिजे बाहेर काढून त्यावर प्रक्रिया करण्याचे अत्यंत प्रगत तंत्रज्ञान विकसित केले. या खनिजांचे ७० टक्के उत्खनन एकटा चीन करतो आणि जगातील सुमारे ९० टक्के दुर्मीळ खनिजांवर प्रक्रिया चीनमध्येच होते. भारतातही उत्खनन होते आणि प्रक्रियेसाठी आपला देश ती खनिजे चीनला पाठवतो.

या खनिजांचे उत्खनन अत्यंत कठीण आणि महागडे काम आहे. हे दुर्लभ खनिज रेडिओअॅक्टिव्ह



एलिमेंट्स जसे युरेनियम आणि थोरियमबरोबर मिश्रीत स्वरूपात सापडते. त्यामुळे ते बाहेर काढण्यासाठी अत्युच्च कौशल्येची गरज पडते. एरवी उत्खननाचा धोका संभवतो आणि केवळ या उत्खननाचे काम करणारे नव्हते, तर आसपासच्या लोकांच्याही जिवावर बेतू शकते. भारताकडे त्यासाठीची पुरवठा साखळी आणि अत्याधुनिक तंत्रज्ञान कमी आहे. या तंत्रज्ञानासाठी आपण स्वीडन, ऑस्ट्रेलिया यांसारख्या देशांवर अवलंबून आहोत. आपले शास्त्रज्ञ सातत्याने त्यावर काम करत आहेत आणि लवकरच आपण त्यात कौशल्य प्राप्त करू. भारताने त्यासाठी 'नॅशनल क्रिटिकल मिनरल मिशन' सुरू केले आहे. या मोहिमेंतर्गत २०३१ पर्यंत ३० प्रमुख खनिज साठ्यांचा शोध घ्यावयाचा आहे.

सध्याची जागतिक परिस्थिती पाहता दुर्मीळ खनिजांसाठी चीनवर अवलंबून राहणे आपल्या पायावर कुहाड मारून घेण्यासारखे आहे. २०१० मध्येही चीनने जपान, अमेरिका आणि युरोपियन देशांना दुर्मीळ खनिजे देणे बंद केले होते. अलीकडे चीनने पुन्हा एकदा निर्यातीवर प्रतिबंध लावले. त्यामुळे स्मार्टफोन, लष्करी उपकरणे आणि हरित ऊर्जा प्रकल्पांवर गंभीर स्वरूपाचा परिणाम झाला

आहे. अमेरिका दुर्मीळ खनिजांसाठी तडफडत आहे, ती म्हणूनच. ऑस्ट्रेलियाबरोबर अमेरिकेने करार केला तोही जास्त करून दुर्मीळ खनिजांशी संबंधित आहे. डोनाल्ड ट्रम्प यांची ग्रीनलँड या देशावर 'नजर' आहे, ती दुर्मीळ खनिजांच्या मोहापोटीचा युक्रेनचा जो प्रदेश रशियाने जिंकला आहे, तेथेही मोठ्या प्रमाणावर दुर्मीळ खनिजे आहेत.

या १७ खनिजांनी जगात खरोखरच भूकंप निर्माण केला आहे. ज्याच्याकडे जितक्या प्रमाणावर दुर्मीळ खनिजे असतील, तेवढ्या प्रमाणात तो देश धनाढ्य आणि तितकाच शक्तिशाली होईल.

जाता-जाता :

मागील आठवड्यात अमेरिकेत डोनाल्ड ट्रम्प यांच्याविरोधात तब्बल २६०० हून अधिक निदर्शने झाली, ज्यात सुमारे ७० लाख लोक सहभागी झाले. हे अभूतपूर्व होय. अमेरिकेच्या इतिहासात कोणत्याही राष्ट्राध्यक्षाविरोधात इतके मोठे जनआंदोलन यापूर्वी कधीही झालेले नाही.

पण जगातील सर्वात शक्तिशाली नेता म्हणून ओळखले जाणारे ट्रम्प यांनी या विरोधाला उत्तर कसे दिले? त्यांनी कृत्रिम बुद्धिमत्तेच्या साहाय्याने एक व्हिडीओ तयार करवला, ज्यात ते स्वतः निदर्शकांवर घाण फेकताना दिसतात. ही कृती एखाद्या लोकशाही देशातील राष्ट्राध्यक्षांना शोभणारी आहे, का? कदाचित ट्रम्प काँग्रेसच्या चौकशीचे शुक्लकाष्ठ आणि आरोपांना घाबरले असतील; पण स्वतःला 'अजेय नायक' म्हणून सिद्ध करण्याच्या नादात ते वारंवार मर्यादा ओलांडत आहेत. पण, त्यांना सदबुद्धी कोण देणार म्हणा !

vijaydarda@lokmat.com

डॉ. विजय दर्डा यांचे समग्र लेखन
वाचण्यासाठी स्कॅन करा :



THE HITAVADA (CITY LINE) TIMES DATE:27/10/2025 P.NO.6

Steel TMT bar prices hit 5-year low

■ Business Reporter

THE locally produced steel TMT bar prices have slumped to a five-year low, trading in the range of Rs 38,500 per tonne to Rs 41,000 per tonne largely impacted by weak demand, and massive imports. Experts in the industry said that the last time steel prices were at such low levels was in 2020, during the COVID-19 pandemic slowdown.

Rajesh Sarda, President of Steel and Hardware Chamber of Vidarbha and Director of Ramsons Group, told *The Hitavada* that the local steel TMT bar manufacturers are under immense pressure due to both sluggish demand in the market and continuous imports from countries like China, Vietnam, Korea, Russia, Indonesia, Japan, Thailand and Taiwan. Imports have flooded the domestic market as there is an oversupply in the international markets.



Prices on October 26

8 mm	Rs 40,000 to Rs 40,500 + 18% GST
10 mm	Rs 39,000 to Rs 39,500 + 18% GST
12-25 mm	Rs 38,500 to Rs 39,000 + 18% GST

To complicate the matter, steel units in Vidarbha are facing stiff competition, as steel TMT bars are being sold in Maharashtra from neighbouring states like Chhattisgarh and Odisha. "These states offer lower power tariffs to steel unit therefore making their

products competitive and viable to sell in Maharashtra," he pointed out.

"The local steel manufacturers are facing exuberant power tariffs that is making steel uncompetitive in the market. We want the basic rate of power to

be slashed by Rs 2 per unit. We have raised this issue for a long time. We have also sent various representations to the State Government on numerous platforms and meetings, but all our demands have fallen on deaf ears," he said.

Apart from this, the Central Government should provide policy support to the steel industry for its survival. Our national level steel associations have been demanding a hike in import duty to 25 per cent from the present 12 per cent, to constrain imports from flooding the market.

Ramsons Group which operates four units had to close one unit and lay off more than 250 workers in August. The manufacturing of steel TMT has stopped and only pipes and angles are produced at its units. "If this situation persists, within a few months all the local steel units in Vidarbha will have to close down," Sarda felt.

THE TIMES OF INDIA DATE:28/10/2025 P.NO.3

JNARDDC helps Pune's rare earth metal plant go live

Vaibhav Ganjapure
@timesofindia.com

Nagpur: Country's first plant to manufacture Nd-Pr (neodymium-praseodymium), an alloy of the two rare earth elements, which is a key component in powerful permanent magnets, was inaugurated in Pune earlier this month.

These magnets are critical for modern technologies like electric vehicle motors, wind turbines and other high-efficiency motors and generators, besides advanced electronics.

The plant, operated by Pune-based Ashvini Rare Earth Limited, is financially supported by Union ministry of mines and facilitated by the Nagpur-based Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC).



Officials at the inauguration of the plant earlier this month

Developed under a MoU with Bhabha Atomic Research Centre and Indian Rare Earths Limited, the plant was inaugurated by Ashvini Rare Earth's managing director Vikram Ajit Dhoot and JNARDDC director Anupam Agnihotri. "This milestone is a testament to the ministry's vision of transforming Indian MSMEs into global technology leaders," said Agnihotri.

Dhoot called the plant's inauguration "the dawn of India's rare earth manufacturing era".

LOKMAT DATE:28/10/2025 P.NO.10

चीनच्या निर्बंधांमुळे भारताची ७,३०० कोटींची दुर्मीळ खनिज योजना अडकली मोठ्या संकटात



नवी दिल्ली : भारत सरकारने देशात दुर्मीळ खनिजे आणि चुंबकांच्या स्थानिक उत्पादनाला प्रोत्साहन देण्यासाठी आखलेली ७,३०० कोटी रुपयांची योजना चीनच्या निर्यात निर्बंधांमुळे अडचणीत येण्याची शक्यता निर्माण झाली आहे. चीनने या खनिजांच्या प्रक्रियेसाठी आवश्यक उपकरणांच्या निर्यातीवर नवीन निर्बंध लागू केले आहेत.

दुर्मीळ खनिजे ही इलेक्ट्रिक वाहने, ग्राहकोपयोगी इलेक्ट्रॉनिक्स, पवनचक्क्या आणि औद्योगिक यंत्रसामुग्री यांसारख्या उच्च-तंत्रज्ञान क्षेत्रांसाठी अत्यावश्यक आहेत. आंतरराष्ट्रीय ऊर्जा संस्थेच्या मते, जागतिक दुर्मीळ खनिज उत्पादनात चीनचा वाटा सध्या ६९ टक्के आणि प्रक्रियेमधील वाटा ९२ टक्के आहे. जर्मनी आणि जपानकडे काही पर्यायी तंत्रज्ञान आहे; परंतु ती उपकरणे चीनच्या तुलनेत खूप महाग आहेत.

चीनने नेमके काय केले?

एका वरिष्ठ उद्योग अधिकाऱ्याने सांगितले की, चीनच्या वाणिज्य मंत्रालयाने दुर्मीळ खनिजांचे उत्पादन व प्रक्रिया यांच्याशी संबंधित उपकरणे तसेच पूरक साहित्यावरील निर्यात नियंत्रण वाढवले आहे. या निर्बंधांमुळे भारताच्या नवीन प्रोत्साहन योजनेवर प्रतिकूल परिणाम होऊ शकतो.

सरकारपुढे आव्हान काय?

१ चीनच्या 'ब्युरो ऑफ सिक्युरिटी अँड कंट्रोल'ने जाहीर केल्यानुसार, 'सेट्रीफ्युगल अॅक्स्ट्रॅक्शन उपकरणे' आणि 'स्मार्ट इम्प्युरिटी रिमूव्हल सीस्टिम' यांच्या निर्यातीवरही परवान्याची अट लावण्यात आली आहे.

२ भारत सरकार दुर्मीळ खनिजांमध्ये स्वयंपूर्णतः मिळवण्याच्या प्रयत्नात आहे. तंत्रज्ञान, उपकरणांवरील चीनचे नियंत्रण यात मोठे आव्हान ठरत आहे. जर्मनी किंवा जपानकडून उपकरणे घेतल्यास खर्च प्रचंड वाढेल.

३ खर्च वित्त समितीने अलीकडेच दुर्मीळ खनिजे आणि चुंबकांच्या स्थानिक उत्पादन प्रोत्साहन योजनेला मंजुरी दिली असून, ६,५०० कोटी रुपये भांडवली खर्चासाठी आणि ८०० कोटी रुपये खेळत्या भांडवलासाठी राखीव ठेवले आहेत. योजना लवकरच मंत्रिमंडळाच्या मंजूरीसाठी जाणार आहे.

BUSINESS LINE

DATE:28/10/2025 P.NO.10

Aluminium: Go long at ₹271, stop-loss at ₹267

Gurumurthy K
bl. research bureau



Aluminium prices have been on a strong rise since mid-May this year. The aluminium futures contract on the Multi Commodity Exchange (MCX) has surged about 18 per cent from the low of ₹230 per kg in May this year.

The contract is currently trading at ₹271 per kg.

The overall uptrend is intact, and the outlook is bullish. Support for the contract is at ₹269.50. As long as the contract stays above this resistance, the outlook will remain bullish.

Immediate resistance is at ₹275. A break above it can take the MCX aluminium contract up to ₹280 in a week or two.

In case the contract declines below ₹269.50, the near-term outlook could become negative. That could drag the contract down to ₹267-266 initially and ₹264-262 eventually.

However, such a fall will just be a correction within the broader uptrend. There are good chances for the up-move to resume from around ₹262 in that case.

TRADE STRATEGY

Traders can go long now at ₹271 and accumulate at ₹270. Keep the stop-loss at ₹267. Trail the stop-loss up to ₹273 as soon as the contract goes up to ₹275. Move the stop-loss further up to ₹275 when the price touches ₹277. Exit the long positions at ₹278.

THE HITAVADA DATE:29/10/2025 P.NO.6

Govt to introduce underground coal gasification specific provisions within auction framework: Report

■ Underground Coal Gasification will harness the country's deep-seated coal reserves' resources that are otherwise unmineable through conventional methods



THE Government will for the first time bring in underground coal gasification specific provisions within the auction framework in the upcoming 14th round of sale of mines as it targets to gasify 100 million tonne of coal by 2030 to reduce the dependence on fossil fuel.

Underground Coal Gasification (UCG) will harness the country's deep-seated coal reserves' resources that are otherwise unmineable through conventional methods.

The 14th round of commer-

cial coal mine auctions will be launched on Wednesday.

This innovative step is expected to reduce dependence on imported natural gas and crude oil while unlocking new avenues for investment, technological advancement, and employment generation across related sectors.

Coal and mines minister G Kishan Reddy will be the chief guest of the launch event.

During the auction a fresh set of fully explored and partially explored coal blocks will be put

on offer, inviting participation from experienced miners, new entrants, and technology-driven enterprises alike.

The commercial coal mine auction launched in 2020 has played a key role in ramping up the domestic production of fossil fuel and ensuring a reliable supply to meet the nation's growing energy needs.

The upcoming auction aims to promote ease of doing business, attract diverse investments, and encourage wider industry participation.

The commercial auction framework has transformed the coal sector by introducing transparency, fostering competition, and increasing coal availability for domestic industries thereby reducing import dependence and supporting the vision of self reliance. The ministry will also launch two digital platforms i.e. the CLAMP and Koyla Shakti portals during the event.

The Coal Land Acquisition, Management and Payment (CLAMP) Portal is a unified digital platform developed to streamline and digitise processes related to land acquisition, compensation, and rehabilitation & resettlement (R&R) in the coal sector.

The Koyla Shakti Dashboard is a digital platform designed to revolutionise the coal sector through enhanced transparency, efficiency, and real-time coordination.

BUSINESS STANDARD

DATE:29/10/2025 P.NO.7

Jindal Steel Q2 Net Falls 26% on Higher Expenses

Our Bureau

Mumbai: Jindal Steel's consolidated profit fell for the September quarter fell over 26% on year to ₹635 crore weighed down by higher expenses, even as the company's sales volumes were marginally higher.

Jindal Steel sold 1.87 million tonne of steel in the September quarter as compared to 1.85 million tonne a year ago. The average prices of steel were around 2% lower in the September quarter this year as compared to a year ago.

The company's consolidated revenue for the quarter rose around 4% to ₹13,544.4 crore from ₹13,057.2 crore a year ago, while total expenses rose nearly 7% to ₹10,725.5 crore. The share of value-added steel was at an all-time high of 73% during the quarter.

Adjusted for foreign exchange, the company's consolidated earnings before interest, tax, depreciation and amortisation during the quarter stood at ₹1,875 crore, down from ₹2,124 crore a year ago.

Jindal Steel's consolidated net debt reduced to ₹14,156 crore at the end of the September quarter from ₹14,400 crore at the end of the June quarter. Its net debt to Ebitda ratio stood at 1.48 times from 1.49 times a quarter ago.

The company spent ₹2,699 crore on capital expenditure during the quarter, primarily driven by the expansion projects at Anul.

रेयर अर्थ में बना रहेगा चीनी दबदबा

2030 से पहले विकसित नहीं हो सकेगी वैकल्पिक सप्लाई चैन

■ दिल्ली, विशेष संवाददाता. पिछले कुछ हफ्तों में अमेरिका ने दुर्लभ पृथ्वी खनिजों की आपूर्ति सुनिश्चित करने के लिए कई समझौतों पर हस्ताक्षर किए हैं. भारत भी इस क्षेत्र में सक्रिय है और कई अन्य देश भी. यह एक मौका है जिससे दुनिया चीन के इस क्षेत्र में पूर्ण वर्चस्व को समाप्त कर सकती है. हालांकि अमेरिका खुद दुनिया में दुर्लभ पृथ्वी खनिजों का प्रमुख आपूर्तिकर्ता बनना चाहता है. इन समझौतों पर हस्ताक्षर करने के बाद अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने अपने सामान्य आक्रामक अंदाज में दावा किया कि एक साल के भीतर इतने अधिक क्रिटिकल मिनरल्स और रेयर अर्थ उपलब्ध होंगे कि दुनिया को समझ नहीं आएगा कि उनका क्या किया जाए.

ट्रंप ने जापान, ऑस्ट्रेलिया, थाईलैंड और मलेशिया के साथ समझौते किए हैं ताकि अमेरिका की आपूर्ति शृंखला को चीन पर निर्भरता से मुक्त किया जा सके. दुर्लभ पृथ्वी खनिज भौगोलिक रूप से दुर्लभ नहीं हैं, लेकिन उनका खनन और प्रसंस्करण पर्यावरण के लिए हानिकारक है. इसलिए दशकों तक पश्चिमी देश इन्हें चीन से सस्ते दामों पर मंगाने में ही खुश रहे. धीरे-धीरे चीन ने इन 17 खनिजों के प्रसंस्करण की तकनीक में महारत हासिल कर ली और बाजार पर प्रभुत्व जमा लिया. आज चीन वैश्विक स्तर पर 70% दुर्लभ पृथ्वी खनन और 90% प्रसंस्करण करता है. समस्या तब शुरू हुई जब चीन ने इस प्रभुत्व को हथियार के रूप में इस्तेमाल करना शुरू किया. उसने न केवल इन धातुओं की आपूर्ति सीमित की बल्कि खनन और प्रसंस्करण के लिए आवश्यक तकनीक और मशीनरी पर भी निर्वंत्रण लगा दिया.

दुनिया का रेयर अर्थ खनिज उत्पादन

देश	उत्पादन (टन में)
चीन	2,70,000
अमेरिका	45,000
म्यांमार	31,000
ऑस्ट्रेलिया	13,000
नाइजीरिया	13,000
भारत	2900
रूस	2500
मोंटगोस्कर	2000
मलेशिया	310
वियतनाम	300



उत्पादन लागत का क्या?

इन मिनरल्स की उत्पादन लागत ही चीन का सबसे बड़ा फायदा है. कोई भी देश चीन की लागत पर इन धातुओं का उत्पादन नहीं कर सकता. चीन इसी लाभ का उपयोग प्रतिस्पर्धा को रोकने के लिए करेगा. यही कारण है कि उसने आपूर्ति पर पूरी तरह प्रतिबंध नहीं लगाया, बल्कि उसे

भारत की स्थिति क्या है?

भारत के पास भी इन खनिजों की पर्याप्त घरेलू आपूर्ति नहीं है. वह दक्षिण अमेरिका और अफ्रीका में इनके स्रोत खोज रहा है. सरकार ने घरेलू विनिर्माण को बढ़ावा देने के लिए 7,350 करोड़ रुपये की योजना प्रस्तावित की है. लेकिन चीन द्वारा तकनीक के हस्तांतरण पर प्रतिबंध एक बड़ी बाधा है. जापान और जर्मनी के पास आवश्यक मशीनरी है लेकिन उनकी लागत बहुत अधिक है.

चीन की पकड़ कब तक खत्म होगी?

- राष्ट्रपति ट्रंप के आशावाद के बावजूद विशेषज्ञों का मानना है कि दुर्लभ पृथ्वी खनिजों की आपूर्ति शृंखला में चीन की पकड़ तोड़ने में समय लगेगा.
- ऑस्ट्रेलिया इन खनिजों में भारी निवेश कर मुक्त विश्व का दीर्घकालिक आपूर्तिकर्ता बनना चाहता है. उसे भी ठोस लाभ पाने में लगभग एक दशक लग सकता है.
- सिडनी स्थित लोवी इंस्टीट्यूट के अनुसार एक मजबूत और पारदर्शी रेयर अर्थ बाजार 2030 से पहले विकसित नहीं हो पाएगा. विशेषज्ञों का कहना है कि चीन का यह वर्चस्व 1990 के दशक से किए गए निवेश के दशकों पुराने प्रयासों का परिणाम है.

सीमित किया है. इससे वह इन खनिजों को इतनी कम कीमत पर बेच सकता है कि नए उत्पादकों के लिए यह लाभहीन सौदा बन जाए. तकनीक और सस्ती मशीनरी के हस्तांतरण पर रोक लगाना भी इसी रणनीति का हिस्सा है. ऑस्ट्रेलिया ने पहले ही कहा है कि खरीदारों को केवल सबसे सस्ती कीमत नहीं बल्कि सुरक्षित और भरोसेमंद आपूर्ति को प्राथमिकता देनी चाहिए.

BUSINESS LINE

DATE:29/10/2025 P.NO.12

Go long on
copper futures**Akhil Nallamuthu**

bl. research bureau

Copper futures have been on a rally since April and are currently trading at ₹993/kg. However, the uptrend lost steam three weeks back and ever since, the contract has largely been moving across a range.

COMMODITY**CALL.**

As the October series is nearing its expiry (October 31), we shall consider the November contract for analysis and trade recommendation.

The November expiry copper futures, currently hovering around ₹1,000, is now stuck between ₹975 and ₹1,020.

If the contract regains traction and breaks out of ₹1,020, it can rise to ₹1,050 quickly. But if the contract slips below the support at ₹975, it can fall to ₹950 — its 50-day moving average.

Overall, even though copper futures are charting a sideways trend, the broader uptrend remains true and there are no strong signs of a bearish reversal. So, traders can consider longs, but only after the breakout of the resistance it faces.

BUSINESS LINE DATE:29/10/2025 P.NO.12

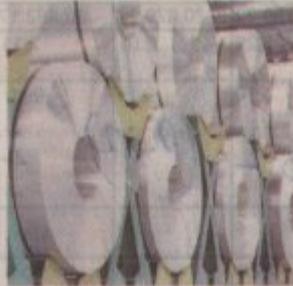
AAI urges govt to impose 15% import duty on aluminium

Our Bureau
Chennai

The Aluminium Association of India (AAI) has urged the government to impose a 15 per cent import duty on all aluminium products, besides aligning the quality of imported products with global benchmarks.

In a statement on Tuesday, AAI urged the Department for Promotion of Industry and Internal Trade (DPIIT) and the Union Ministry of Finance to prevent the country from becoming a dumping ground for global aluminium products, amid escalating geopolitical and non-tariff barriers.

Urging DPIIT and the Finance Ministry to safeguard the nation from an impending aluminium shortage, like



the concerns around critical and rare minerals, the association urged that investments exceeding ₹20 lakh crore in the sector be unlocked.

TARIFFS SLAPPED

The statement comes at a time when global market distortions and import surge from surplus-capacity countries are threatening the competitiveness of Indian producers. Aluminium —

now recognised as a strategic and critical metal by the United States, European Union, NATO, and India — plays a key role in national security, infrastructure, aerospace and the energy transition.

The United States has raised tariffs on aluminium imports from 10 per cent to 50 per cent, while China has imposed a 25 per cent duty on aluminium scrap imports from the US along with stringent quality restrictions (only aluminium content higher than 91 per cent is allowed).

The European Union and the United Kingdom have introduced non-tariff measures such as the Carbon Border Adjustment Mechanism (CBAM), effectively increasing aluminium import costs by 7-60 per cent.

BUSINESS LINE DATE:30/10/2025 P.NO.5

Coal Ministry launches 14th commercial auction round

Our Bureau

New Delhi

The Coal Ministry on Wednesday launched the 14th round of commercial coal auctions, under which it has offered 41 blocks. Of these, 21 mines possess Underground Coal Gasification (UCG) potential.

It is for the first time that provisions for UCG have been introduced in the 14th Round of Commercial Coal Mine Auctions, reflecting the Ministry's commitment to technological advancement and sustainable coal utilisation. So far, the Ministry has successfully auctioned 133 coal mines across 12 rounds of commercial coal mine auctions, with a peak rated capacity (PRC) of 276 million tonnes per annum (mtpa).

Of the 41 mines, 20 are fully explored and 21 are partially explored, offering a balanced mix of opportunities for investors and developers. The round includes five mines under the Coal Mines (Special Provisions) Act, 2015 (CMSP) and 36 under the Mines and Minerals (Development and Regulation)

Act, 1957 (MMDR). Coal and Mines Minister G Kishan Reddy said the latest round represents a defining moment in India's journey towards energy independence, reinforcing the government's commitment to energy security, Aatmanirbhar Bharat and sustainable industrial growth.

He noted that the commercial mining reforms introduced by the government have unlocked vast new opportunities, leading to enhanced domestic production, reduced import dependency and greater employment generation at the regional level.

PARADIGM SHIFT

Commercial coal mining has catalysed a paradigm shift, making the sector more competitive, efficient and investment-friendly, Reddy emphasised.

He underscored that one of the significant features of this tranche is the focus on UCG, being promoted for the first time in the auction. Nearly 40 per cent of India's coal reserves lie deep underground, beyond the reach of conventional mining methods.

BUSINESS LINE DATE:30/10/2025 P.NO.11

Coal India Q2 net declines 32% to ₹4,262 cr as EBITDA skids

SAIL profit falls over 53% to ₹419 cr in Sept

Press Trust of India
New Delhi

NUMBERS FALL. Sales down 1.34% to ₹26,909 crore against ₹27,271 crore in Q2FY25

Our Bureau
Kolkata

State-run coal miner Coal India on Wednesday reported around 32 per cent year-on-year fall in its consolidated net profit to ₹4,262.64 crore for the second quarter this fiscal, as its EBITDA for the period witnessed around 14 per cent y-o-y decline.

The single largest coal producer in the world had posted a net profit of ₹6,274.80 crore in the second quarter of last fiscal.

The coal behemoth's EBITDA for the second quarter this fiscal fell to ₹7848 crore from ₹9119 crore for the corresponding period last fiscal.

EBITDA on net sales fell 400 basis points y-o-y at 29 per cent compared to 33 per cent in the year-ago period.

SALES DOWN

The company's sales fell 1.34 per cent y-o-y at ₹26,909.23 crore in Q2FY26 from



Scorecard

	Q2FY25	Q2FY26	y-o-y change (%)
Net profit	6,274.80	4,262.64	-32.07
Profit before tax	8,153.37	6,114.58	-25.00
EBITDA	9,119.00	7,848.00	-13.94

(All figures are in ₹ crore, except percentages) Source: Company

₹27,271.30 crore in Q2FY25, according to a stock exchange filing. Coal offtake during the quarter under review witnessed a 1 per cent y-o-y decline at 166.03 million tonnes(mt). Profit before tax posted a 25 per cent

y-o-y decline at ₹6,114.58 crore compared to ₹8153.37 crore in the second quarter of FY25. Revenue from operations declined 3.19 per cent y-o-y at ₹30,186.70 crore for the second quarter this fiscal compared to ₹31,181.89

crore for the corresponding period last fiscal. Total expenses rose 7.09 per cent y-o-y at ₹26,421.86 crore as against ₹24,670.70 crore in the year-ago period.

On Wednesday, Coal India scrip ended at ₹382.05 on BSE, a 2.36 per cent decline from the previous close. In Q2FY26, Coal India's sales, in terms of volume, under fuel supply agreement (FSA) fell to 147.46 mt from 148.21 mt in Q2FY25.

Realisation under FSA increased to ₹1,478.39 per tonne from ₹1,466.33 per tonne in the year ago period.

E-AUCTION SALES

E-auction sales remained flat at 15 mt. Realisation under e-auction fell to ₹2,292.40 per tonne during the second quarter of this fiscal from ₹2,453.92 per tonne in the same period last fiscal.

The board of directors declared a second interim dividend for FY26 at ₹10.25 per equity share on the face value of ₹10.

State-owned SAIL on Wednesday said its consolidated net profit fell more than 53 per cent to ₹418.72 crore in the September quarter. It had clocked a net profit of ₹897.15 crore in the July-September quarter of the preceding 2024-25 financial year, the company said. The company's total income, however, rose to ₹26,910.04 crore from ₹24,842.18 crore in the year-ago period.

In a separate statement, SAIL Chairman Amarendu Prakash said, "H1 FY26 performance demonstrates SAIL's consistency across both operational and financial metrics. The company has maintained high capacity utilisation for steady production." He said the company has achieved a significant increase in sales volume despite the volatility in global steel markets. As per the statement, in the April-September period of FY26, the company's net profit stood at ₹1,163 crore, higher than ₹978.93 crore in the six-month period a year ago.

BUSINESS LINE DATE:30/10/2025 P.NO.11

NMDC PAT up 33% at ₹1,694 cr in Q2

Our Bureau
Hyderabad

Amid strong domestic steel demand and resilient mining operations, NMDC posted a net profit of ₹1,694 crore in the second quarter ended September 30, 2025, as against ₹1,269 crore in the comparable quarter last year, showing a growth of 33 per cent.

During the quarter, it clocked a revenue of ₹6,261 crore as against ₹4,807 crore, showing a growth of 30 per cent.

The company's production stood at 10.21 million tonnes as against 8.29 million tonnes in the same quarter last year, showing a growth of 23 per cent.

During the quarter, the company registered sales of 10.72 million tonnes as

against 9.73 million tonnes in the same quarter last year, showing a growth of 10 per cent. "The company recorded all-time high production and sales volumes, along with steady growth across key financial parameters," Amitava Mukherjee, Chairman and MD, NMDC, said.

"Record production, record sales, and strong financial growth this quarter are all indicators of our historic reliability. High-quality ore supply, ambitious expansion plans, and responsiveness to national policy goals continue to make NMDC a key enabler of India's industrial aspirations," he said.

STRATEGIC EFFORTS

"Going forward, our strategic efforts are guided by the responsibility to achieve self-sufficiency in steelmaking raw materials while also

reaching net-zero emissions," he said in a statement on Wednesday.

BUSINESS LINE DATE:30/10/2025 P.NO.12

Retain long position in zinc futures at ₹290

Akhil Nallamuthu
bl research bureau

Zinc futures have gained over 5 per cent so far this month and are currently hovering around ₹308 per kg.

COMMODITY

CALL.

After facing a minor correction, the October contract rebounded from the support at ₹290, where the 21-day moving average coincides, last week. The uptrend is steady, and the likelihood of a rally is high. We expect it to reach 315 soon.

In case the contract declines, it could find support at ₹300 and ₹295. That said, note that the October contract expiry date is October

31. Therefore, we provide key levels with respect to November futures as well. The November futures, currently trading at a discount at ₹302, might rise to ₹315 in the near term. A breakout of this could lift it further to ₹325. Notable support levels are at ₹296 and ₹290.

TRADE STRATEGY

Retain the buy on zinc we suggested at ₹290. Revise the stop-loss from the initial ₹275 to ₹298 as the contract is now trading at ₹308. Exit the trade at ₹315. In case the above target or stop-loss is not triggered before the October contract expires, traders can roll over the longs to November contract at the prevailing prices. Target and stop-loss can be ₹315 and ₹295, respectively.

THE HINDU DATE:30/10/2025 P.NO.13

NMDC Q2 standalone net profit rises 33% to ₹1,695 crore

Iron ore producer NMDC reported standalone net profit rose 33% in the September quarter to ₹1,694.70 crore from ₹1,269.15 crore a year earlier. The higher net profit came on a 30% increase in revenue from operations to ₹6,260.85 crore (₹4,806.57 crore). The performance came in the backdrop of strong domestic steel demand and resilient mining operations. Iron ore production for the quarter was 23% higher year on year at 10.21 million tonnes (8.29 MT).

NAVBHARAT DATE:31/10/2025 P.NO.9

आयात : 3 भारतीय कंपनियों का चलेगा सिक्का अब रेयर अर्थ पर नरम पड़ गए चीन के तेवर

■ दिल्ली, नवभारत न्यूज नेटवर्क. रेयर अर्थ को लेकर भारत और पड़ोसी देश चीन के बीच चल रहे विवाद के बीच एक अच्छी खबर सामने आई है. भारती की 3 कंपनियों को चीन से रेयर अर्थ आयात करने की मंजूरी मिल गई है. कॉन्टिनेंटल इंडिया, हिटाचि और जय उशिन कंपनी को यह मंजूरी मिली है.

चीन की ओर से इस आयात को लेकर कुछ पाबंदियां भी लगाई गई है. चीन ने साफ तौर पर कहा कि इन रेयर अर्थ मैग्नेट का इस्तेमाल रक्षा उपकरणों को बनाने में नहीं किया जा सकता है.

साथ ही इन ससाधनों की अमेरिका निर्यात पर भी रोक रहेगी.

डूंगन के पास है खजाना : चीन पूरी दुनिया में मौजूद रेयर अर्थ का 80 फीसदी हिस्सा नियंत्रित करता है. भारत रेयर अर्थ के लिए चीन पर बहुत अधिक निर्भर है.



देश के पास सीमित है मंडार

भारत के केरल, तमिलनाडु, ओडिशा, गुजरात और आंध्र प्रदेश जैसे राज्यों में रेयर अर्थ के भंडार मौजूद है. भारत के पास दुनिया का लगभग 6 प्रतिशत रेयर अर्थ मौजूद है. भारत और चीन के बीच रेयर अर्थ को लेकर विवाद काफी समय से चल रहा है. भारती की बढ़ती टेक्नोलॉजी और प्रगति पर रोक लगाने के लिए चीन की ओर से रेयर अर्थ पर पाबंदियां लगाई गई थी. इन रेयर अर्थ का इस्तेमाल बैटरी, इलेक्ट्रिक व्हीकल्स, आधुनिक मशीन और विभिन्न क्षेत्रों में किया जाता है.

BUSINESS LINE DATE:31/10/2025 P.NO.12

If lead prices rise to ₹187, go short; stop-loss at ₹189

Akhil Nallamuthu
bl. research bureau

The October expiry lead futures are currently trading at ₹179 (per kg) whereas the November series is now at about ₹184. Since the October contract expires on Friday (October 31), we consider the November futures for analysis and trade recommendation.

COMMODITY CALL.

Lead futures (November) bounced off a support at ₹179.50 a couple of weeks ago. But from the current level of ₹184, there are resistance levels ahead at ₹185 and ₹187.

If the contract breaks out of ₹185, it can extend the rise to ₹187. Post this, we are likely to see a fall. But if the price declines from the cur-



rent level of ₹184, the November futures could slip to ₹179.50. A breach of this will open the door for a decline to ₹176.

Overall, we expect lead futures (November) to go up to ₹187 and then witness a fall to ₹179.50. So, traders can wait and sell on a rise.

TRADE STRATEGY

Short lead futures (November) when they moves up to ₹187. Place a stop-loss at ₹189. When the contract slips to ₹183, revise the stop-loss to ₹186. Book profits at ₹180.

BUSINESS LINE DATE:31/10/2025 P.NO.4

Rules for coal exchanges by Nov-end, says Coal Secretary

Our Bureau
Kolkata

The rules for India's proposed coal exchanges will be finalised by the end of November, after reviewing public feedback, Coal Secretary Vikram Dev Dutt said on Thursday.

In September, the Coal Ministry proposed draft legislation to establish a Coal Controller Organisation (CCO) to register and regulate coal exchanges in India, inviting stakeholder comments by October 16, 2025.

"The draft coal exchange rules are in the public domain. Comments have come in. We are examining those comments. The rules will be finalised by the end of November," Dutt told reporters on the sidelines of the 11th edition of the MGMI conference and international mining exhibition in Kolkata.

The Coal Exchange Rules, 2025, propose that the coal exchange will serve as a digital platform for buyers and sellers of coal, lignite, or their processed forms to transact, trade, and enter into contracts online. It also states exchanges must be registered under CCO regulations before commencing operations.

TRADING MADE SIMPLE
This new system aims to simplify buying and selling coal for businesses, especially small and medium enterprises

BOOSTING MSMES
The government aims to revamp the decades-old production and supply structure with greater access to commercial mines through coal exchanges. This will allow industries, especially MSMEs, to procure coal on-demand.

The Coal Secretary said State-run Coal India is on course for listing two of its subsidiaries — Bharat Coking Coal Ltd (BCCL) and Central Mine Planning and Design Institute (CMPDI).

"We have moved far ahead on both BCCL and GMPDL, which are the two subsidiaries of CIL. The DRHPs were filed with SEBI in May and it approved both the DRHPs in September. Roadshows for BCCL are currently at an advanced stage, and we are reaching out to different investors. There are a lot of healthy interests there. So, we expect to finish the roadshows by the end of this month, and then go ahead with the listing," Dutt said.

STRONG PRODUCTION
He said the country's coal production continued to be robust this fiscal.

"We crossed the milestone of more than 1 billion tonnes of coal — not only production, but also supply last (financial) year. This (financial) year, of course, in the first half, the demand was muted because the domestic power generation was down by more than 4 per cent. So, we are sitting on record stocks both at the pithead and at the thermal power plant end," Dutt added.

India's coal production target for FY26 is set at 1.15 billion tonnes.

THE TIMES OF INDIA
DATE:31/10/2025 P.NO.1

'Some Indian cos' can import rare earth magnets

Govt Thursday said "some Indian companies" have got approval from China to import rare earth magnets, to be used in automotive and electronics industries. MEA spokesperson Randhir Jaiswal said it will enable access to the magnets whose procurement was stopped after China put curbs on their sale. P 13

CONT. TO PAGE NO. - 57

CONT. FROM PAGE NO. - 56

THE TIMES OF INDIA DATE:31/10/2025 P.NO.1

'Some Indian firms can import rare earth magnets from China

TIMES NEWS NETWORK

New Delhi: Govt Thursday said "some Indian companies" have got approval from China to import rare earth magnets from the country to be used in the automotive and electronics industries.

MEA spokesperson Randhir Jaiswal said licences have been issued to the companies, which will enable them to get access to the magnets whose procurement had been stopped after China put curbs on their sale earlier this year.

Curbs have impacted the production of automobiles, especially electric cars and two-wheelers with companies petitioning govt to take up the matter with China.

"Yes, we confirm that some Indian companies have received licences for importing rare earth magnets from China," Jaiswal said while responding to questions.

"As far as the question of the latest talks and relaxa-



A sample of bastnaesite ore, a mineral used in the rare earth industry to extract elements, is displayed at Geological Museum of China in Beijing

tions that have happened between the US & China (and) as to how it is going to play into our domain, I will come back to you. We have yet to look at it. I am not aware of technicalities. But we will come back to you. But I do confirm that Indian companies have received licenses for importing rare earths from China," he said.

Jaiswal, however, did not give details of companies that have received permission. Industry sources said the companies include that supply components to the automo-

tive & electronics industries.

However, the imports come with certain restrictions. These include conditions that the magnets cannot be exported to the US, and cannot be used for defence-related industries.

Rare earth magnets are the strongest type of permanent magnets commercially available. Their high magnetic strength and resistance to demagnetisation make them indispensable in a range of applications, especially where weight and space are constraints.

China accounts for about 70% of global rare earth metals mining and holds nearly 90% of world's rare earth magnet's production.

One of the biggest reasons that China dominates the rare earth magnet industry is its control over the entire supply chain, including mining of rare earth ores, separation and refining of rare earth elements, and alloy production and magnet manufacturing.