



KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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INDIAN BUREAU OF MINES

VOL. 9, NO – 24, 16th – 31st DECEMBER 2025

THE HITAVADA (CITY LINE) DATE:16/12/2025 P.NO.8

Conference on transforming metallurgical industry waste streams organised



Brijendra Pratap Singh addressing the conference while other guests look on.

■ Staff Reporter

JAWAHARLAL Nehru Aluminium Research Development and Design Centre (JNARDDC), Nagpur and National Aluminium Company Limited (NALCO) jointly conducted a one-day conference on 'Transforming Metallurgical Industry Waste Streams into Valuable Resources' at JNARDDC, Wadi recently.

The conference highlighted the pressing environmental challenges associated with the generation of metallurgical waste. It showcased science-driven solutions for converting industrial by-products into valuable resources, in line with the principles of sustainability and the circular economy.

The event was inaugurated by Brijendra Pratap Singh, CMD,

NALCO, in the presence of Jagdish Arora, Director (P&T), NALCO, and Dr Ramanuj Narayan, Director, CSIR-IMMT, Bhubaneswar, as guests of honour. Dr Anupam Agnihotri, Director, JNARDDC presided over the event. Experts highlighted that systematic utilisation of waste streams generated across upstream and downstream metallurgical operations can substantially reduce environmental footprints, conserve natural resources, and contribute to climate-resilient industrial growth. A key outcome of the conference was the emphasis on strengthening industry-research collaboration to accelerate the deployment of green and resource-efficient technologies. The inauguration of a state-of-the-art GF-AAS Laboratory also took place during the event.

THE ECONOMIC TIMES
DATE:16/12/2025 P.NO.5

Carbon Capture Offers Low-Cost Steel Emissions Cut, Finds Study

Nikita Periwal

Mumbai: Capturing and reusing emitted carbon could emerge as the lowest-cost solution for decarbonising the steel industry – one of the most carbon-intensive industries globally, a joint study by Climate Policy Initiative and Dastur Energy has said.

Enabling integrated steel plants in the country to adopt carbon capture, utilisation and storage (CCUS) may require an investment of \$12-14 billion over the next 25 years, but it would still be significantly cheaper for steelmakers than using hydrogen - or natural



gas-based direct reduced iron (DRI) methods of producing steel, the study noted.

■ **The govt is ambitious of making India a 300-million-tonne per year steel producing country** India, the world's second-largest steel producer, relies heavily on the blast furnace route, which accounts for over two-thirds of domestic steel production.

■ This coal-based process emits nearly 370 million tonnes of CO₂ annually, with 2.2-2.5 tonnes of CO₂ released per tonne of steel produced.

Of the \$12-14 billion investment anticipated, about \$200 million will be needed for early demonstration projects over the next five years, after which an investment of \$2.5-3.0 billion will be needed over the next decade, the study said.

While the cost of producing crude steel will increase by \$72-80 per tonne, it is still "considerably" lower than the cost push likely from hydrogen-based routes, it said.

THE HINDU DATE:17/12/2025 P.NO.13

Singareni, Altmin ally for battery grade lithium refinery in Telangana

The Hindu Bureau
HYDERABAD

Singareni Collieries Company (SCCL) and Hyderabad-based Altmin have signed a memorandum of understanding (MoU) to set up India's first large-scale battery-grade lithium refinery here.

The project envisages an investment of ₹2,250 crore and the establishment of a 30,000-tonne-per-annum lithium carbonate refinery in Telangana.

The refinery is targeted to commence operations by 2027 and poised to play a strategic role in supporting India's rapidly-growing electric vehicle and energy



Telangana CM Revanth Reddy at the MoU signing ceremony.

storage ecosystem. It will position the State at the forefront of India's critical minerals and clean energy transition, the Telangana Government said. The MoU was signed in the presence of CM A. Revanth

Reddy at the recently concluded Telangana Rising Summit in Hyderabad.

Under the partnership, SCCL, jointly owned by the Government of Telangana and the Government of India and Altmin would form a joint venture to localise lithium refining in India and bring globally benchmarked technology into the country. The project includes plans to secure long-term raw material supply via overseas mineral assets, strengthening India's energy security.

It will be the first-of-its-kind project in India establishing large-scale, domestic refining capacity for battery-grade lithium.

THE INDIAN EXPRESS DATE:17/12/2025 P.NO.17

Vedanta demerger gets NCLT approval

Raghavendra Kamath
Mumbai, December 16

THE NATIONAL Company Law Tribunal (NCLT) on Tuesday approved the long-pending demerger scheme of mining major Vedanta, clearing the way for the group to split into multiple sector-focused companies spanning aluminium, oil and gas, power, and iron and steel.

"The sanction to the company scheme is granted," the Mumbai bench of the tribunal, comprising Charanjeet Singh Gulati and Nilesh Sharma, said,

pronouncing the order. The tribunal had reserved its decision after concluding hearings in November.

Following the news, the company's shares rose 4.2 per cent to close at Rs 572.50 on the NSE. Vedanta welcomed the ruling, calling it a significant step in its corporate restructuring exercise. "The approval marks a key milestone in Vedanta's transformation into focused, sector-leading companies with clear strategic mandates..." a company spokesperson said. FE

BUSINESS LINE DATE:17/12/2025 P.NO.10

Vedanta raises Lanjigarh refinery capacity to 5 mtpa

Our Bureau

Chennai

Vedanta Aluminium, India's largest aluminium producer, has increased its Lanjigarh refinery capacity to 5 million tonnes per annum (mtpa), a significant step towards strengthening India's self-reliance.

A company statement said that with the expansion, Vedanta Lanjigarh now ranks as the world's second-largest alumina refinery (ex-China). It has boosted India's total alumina refining capacity to nearly 13 mtpa and makes the country the third-largest producer globally.

68% GROWTH

"The Lanjigarh facility alone contributes 38 per cent of India's total alumina output, making it the largest single-location alumina refinery in

the country," it said.

On the other hand, the refinery achieved its highest-ever monthly alumina production of 2,54,000 tonnes in November, marking an 8 per cent month-on-month increase and a 68 per cent year-on-year (y-o-y) growth. It also handled over 700 rakes, the highest ever in a single month, achieving the lowest specific power consumption in 20 months. This led to reduction in conversion costs to an 18-month low, the company said.

Rajiv Kumar, CEO, Vedanta Aluminium, said, "Scaling our Lanjigarh operations to 5 mtpa is both a capacity milestone and a step toward a resilient, world-class aluminium value chain. Our ramp-up reflects our commitment to responsible resource development, innovation and long-term value creation for the nation."

BUSINESS STANDARD DATE:17/12/2025 P.NO.7

Govt may remove 50% cap on coal sales from captive mines

SAKET KUMAR
New Delhi, 16 December

The central government has proposed removing the 50 per cent ceiling on the sale of coal and lignite produced from captive mines, a move aimed at clearing accumulated stockpiles and increasing mineral availability in the market.

This is part of a series of reforms proposed in a notice of public consultation by the coal ministry through amendments to the Mines and Minerals Development and Regulation (MMDR) Act.

Under the current provisions, captive-mine operators are allowed to sell up to 50 per cent of their annual coal or lignite output after meeting the requirements of their linked end-use plants.

The domestic industry and representatives of state governments have pointed out that more than half the extracted mineral remains unutilised, leading to large legacy dumps accumulating at sites of mines. These stockpiles pose environmental and safety risks and occupy space, particularly in smaller mines.

The ministry has proposed removing the ceiling to allow the sale of such legacy stocks in the open market, which will be in line with the amendments made for non-coal minerals under the MMDR Amendment Act, 2025.

By allowing relaxation in end-use conditions, the proposed amendments also seek to provide flexibility to state-run companies and corporations where coal or lignite produced from captive mines cannot be supplied to linked end-use plants due to logistical or infrastructure constraints.

"Sales of such minerals may generate proportional increases in royalties, District Mineral Foundation (DMF) and National Mineral Exploration Trust (NMET) contributions which may strengthen the fiscal position of mineral-bearing States," the ministry said.

The proposed amendment may enhance market supply, reduce shortages, stabilise prices, and help meet growing industrial and infrastructure needs, which would contribute to national self-reliance and reduced import dependence, it added.

Beyond captive sales, the ministry has proposed recognising coal gasification as part of "mining operations" under the MMDR Act. The amendment will explicitly include the conversion of coal or lignite into gas within the definition of mining operations, providing regulatory clarity for coal gasification projects.

Coal gasification converts coal into synthetic gas, which can be used for power generation, fertilisers, and chemicals, and is seen as a cleaner alternative to direct coal combustion.

Another key proposal involves reviewing the maximum area for prospecting licences and mining leases

Aim of proposed tweaks

- Inclusion of coal gasification under mining operations
- Review of area limits for prospecting licences and mining leases
- Extension of coal mining lease tenure to 50 years
- Strengthening action against illegal coal mining



under Section 6 of the Act. The current provision in the Act gives a limit of 25 square kilometres for prospecting licences and 10 square kilometres for mining leases.

The ministry said these ceilings no longer reflected the scale and technological requirements of modern, mechanised mining operations. It has invited suggestions on revised limits suitable for contemporary mining needs.

The Centre has also proposed extending the maximum tenure of coal and lignite mining leases from 30 years to 50 years. The move will eliminate the requirement for lease renewals, which creates an administrative burden and uncertainty in long-term mine planning.

The existing leases will be governed by current provisions, while new leases can be for 50 years at the outside, based on the life of the mine.

Additionally, the ministry has proposed strengthening measures to curb illegal coal mining. It said enforcement mechanisms under the MMDR Act and other laws had gaps despite the deployment of security forces and technology-driven monitoring systems.

The proposed review will examine the legal, administrative, and technological framework, including the powers of executives of coal companies and the security personnel, to better address the illegal mining, transportation, and storage of coal.

The proposed amendments follow stakeholder consultations in August and September with coal block allottees, state governments, public-sector undertakings, and participants from private companies.

BUSINESS LINE

DATE:17/12/2025 P.NO.10

Aluminium: Go long at ₹271, stop-loss at ₹265



Akhil Nallamuthu

bl. research bureau

Aluminium futures have been moving in a sideways trend over the past few sessions. The December contract is currently trading at ₹280 (per kg).

Prior to the consolidation, the contract was in an uptrend. The rally was arrested by the resistance at ₹280, where a trendline also coincides.

There is a good chance for a price drop on the back of the resistance at ₹280. But such a dip is only likely to be a corrective one and not a bearish trend reversal.

The downswing can be arrested at ₹270, a support, where the 50-day moving average coincides. A resumption in the uptrend from this level can take aluminium futures to ₹285.

On the other hand, if the contract breaks below ₹270, the downtick may extend to ₹265. Notable support levels below ₹265 are at ₹256 and ₹250.

Overall, from the current level of ₹280, we expect aluminium futures to moderate to ₹270 and then see a rally to ₹285.

TRADE STRATEGY

Traders can buy aluminium futures (December) when it dips to ₹271. Place a stop-loss at ₹265. When the contract rises to ₹280, revise the stop-loss to ₹275. Book profits at ₹285.

BUSINESS LINE DATE:19/12/2025 P.NO.3

Coal production may remain flat in 2025: IEA

Rishi Ranjan Kala

New Delhi

Coal production in India is expected to be flat in 2025 calendar year with early and prolonged rains having an impact on mining activity and output declining at both Coal India (CIL) and Singareni Collieries Company (SCCL), which account for more than 80 per cent of the country's mining output.

"Coal production in India is expected to remain flat in 2025, with output projected to settle at 1,089 million tonne (mt) with public companies [CIL and SCCL] declining while commercial and captive blocks increase production," said the International Energy Agency (IEA). In contrast, the country's coal production rose by 7 per cent year-on-year (y-o-y) to reach 1,082 mt in 2024, an all-time high for the coun-

try. In the first nine months of the year, coal output (excluding lignite) increased slightly by 0.7 per cent, or roughly five mt y-o-y, again driven by growth in the captive mining sector.

However, coal production declined due to heavy rainfall between May and July 2025, resulting in lower output compared with the same months in 2024.

The y-o-y increase observed in August 2025 was primarily due to the unusually weak production in August 2024, which had also been affected by heavy rain, IEA pointed out. Underpinned by government policies and increasing demand, Indian coal production is forecast to reach 1.3 billion tonnes by 2030, reflecting average annual growth of 3 per cent, with potential for further increase if demand exceeds forecast, the agency noted.

BUSINESS LINE DATE:19/12/2025 P.NO.10

Zinc futures: Go long at ₹300, stop-loss at ₹295

Akhil Nallamuthu
bl. research bureau

Zinc futures hit a fresh two-year high of ₹324.40 (per kg) towards the end of last week. But then it moderated and is now hovering around ₹300.

COMMODITY CALL.

The recent decline has not changed the bullish structure on the chart, and it is likely to be only a corrective fall. The support at ₹300 is likely to arrest further decline. A trendline and the 50-day moving average coincide at ₹300, making it a strong base.

A rally on the back of the support at ₹300 could lift zinc futures to ₹325. A breakout of this could take it to ₹350. On the other hand, if the contract breaches the



support at ₹300, it could open the door for a decline to ₹290, a support. Only a break below this level can turn the near-term outlook weak. Immediate support below ₹290 is at ₹278.

Overall, on the back of the support at ₹300, we expect zinc futures to witness a rally to ₹325 over the forthcoming sessions.

TRADE STRATEGY

Go long on zinc futures (December) now at ₹300. Target and stop-loss can be ₹325 and ₹295 respectively.

BUSINESS LINE DATE:19/12/2025 P.NO.10

Platinum soars to 18-year high

CATCHING UP. Surging interests in Guangzhou exchange point to bullish sentiment

Subramani Ra Mancombu
Chennai

While gold and silver have been making headlines due to soaring prices, platinum has quietly surged to an 18-year high as investors bet on precious metals to hedge against falling currencies.

Platinum, a key precious metal, ruled at \$1,975 an ounce in the global market at 1320 hours IST. In the futures market, platinum due for delivery in January was trading at \$1,986 per ounce.

In China's Guangzhou futures exchange, platinum surged to 541.80 Chinese yuan a kg on Thursday. Trading in the precious metal began on November 27 at the exchange. Then, it ruled at 405 Chinese yuan.

Open interest in the Guangzhou futures exchange increased by 17 per cent on Thursday for all running contracts to 35,964 from 30,716 on Wednesday, an indication that the market is bullish on the precious metal's prospects.

Platinum, which is used as catalyst converters in automobiles to reduce emissions, as well as in the chemical, refining, glass manufacturing



Source: World Platinum Investment Council *In k ounces **Above ground stocks as of December 31, 2018

and electronics sectors, has gained nearly 115 per cent this year. This is more than the 65 per cent rise in gold but lower than the 130 per cent rise in silver rates.

N Anantha Padmanaban, Chairman of Chennai-based NAC Jewellers, told *business-line* that platinum prices were currently ruling at ₹6,000-6,200 per gram in Chennai. "Prices have more than doubled this year, particularly with the depreciation of the rupee. Response to platinum has been good since gold prices have soared," he said.

The *Trading Economics* website said rising economic and policy uncertainty in the US drove investors towards

alternative assets offering higher returns and diversification.

FINDING NEW LIFE

Apurva Sheth, Head of Market Perspectives and Research at SAMCO Securities, said platinum is closely tied to industrial demand, particularly in catalytic converters, and is now finding new life in the hydrogen economy and green energy transition.

"Supply challenges in South Africa and Russia further tighten the market," said Sheth.

Several mines in South Africa, which make up 70-75 per cent of global supply, have reported lower production. Output in Russia has

been hit by the geopolitical crisis.

The World Platinum Investment Council forecast a supply deficit this year at 69,200 ounces, a shortfall for the third year in a row. However, the market is expected to see a surplus of 20,000 ounces in 2026.

US multinational financial services firm Morgan Stanley said a small palladium market deficit is likely in 2026.

However, the long-term "fundamentals" of the metal are weak. The platinum-to-gold ratio, which slid to 0.27, meaning only a quarter ounce of gold can be obtained from an ounce of platinum, is now attempting to break out of the channel, said Sheth.

"If successful, the next resistance lies near 0.49, and eventually, a retest of 1 cannot be ruled out over the long term," said the SAMCO Securities official.

Though gold may be the ultimate haven asset, platinum offers a contrarian opportunity as it is "undervalued, unloved and potentially on the cusp of revival," said Sheth, adding that, relative to silver, platinum looks deeply undervalued and may be poised for a catch-up rally.

BUSINESS STANDARD DATE:19/12/2025 P.NO.8

House panel flags slow adoption of revised mining guidelines

A parliamentary panel on Thursday strongly criticised states for the slow pace of adoption of the revised Pradhan Mantri Khanij Kshetra Kalyan Yojana (PMKKKY) guidelines, warning that these delays are undermining the District Mineral Foundation's (DMF's) objectives in mining affected areas.

The Standing Committee on Coal, Mines and Steel noted that only ten states have incorporated the 2024 norms into their DMF rules, despite repeated reminders from the Ministry of Mines. It said the lack of compliance was a serious concern that risked creating uneven standards of implementation of welfare

projects across the country. These ten states are Goa, Gujarat, Himachal Pradesh, Jharkhand, Maharashtra, Odisha, Rajasthan, Telangana, Uttarakhand and Andhra Pradesh.

The revised guidelines tighten the utilisation of DMF funds by prioritising high impact projects in drinking water, healthcare, education, and

livelihoods, while restricting spending on non-essential infrastructure. They mandate beneficiary targeting, stronger oversight and transparency, social audits, and convergence with central and state schemes. The guidelines also stress time-bound project execution and outcome-based monitoring.

BS REPORTER

THE ECONOMIC TIMES DATE:20/12/2025 P.NO.2

AFTER THE ANNUAL SUMMIT EARLIER THIS MONTH

India, Russia Push JVs in Critical Minerals, Rare Earths

Russia offers vast untapped reserves in Kola Peninsula, Yakutia

Dipanjana Roy Chaudhury

New Delhi: India and Russia are intensifying efforts to pursue joint projects in critical minerals and rare earths, people familiar with the matter told ET.

At the India-Russia Annual Summit a fortnight ago, the two countries had agreed to boost trade and deepen cooperation in exploration, processing and refining technologies for these essential elements, which are critical for green energy transition and modern technology.

Andrey Goliney, director of the Giredmet Institute, a member of the Ra-

re and Rare Earth Metals Association, had recently told Russian state-run media RIA Novosti that Russian and Indian investments in developing domestic deposits of rare and rare earth metals (RM and REE) could reach hundreds of millions of dollars.

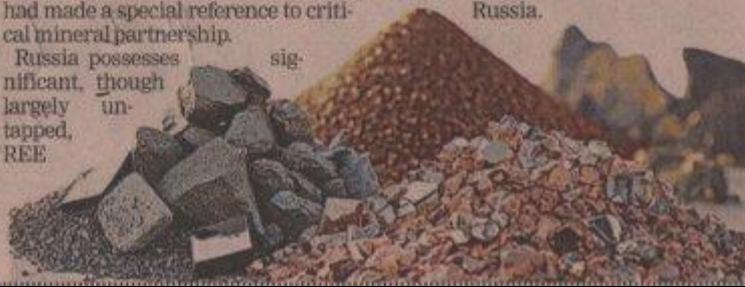
He said India is seeing growing interest in rare metals and rare earth elements, driven by the rapid development of industries such as electric mobility and wind energy.

At the December 5-6 Annual Summit, Prime Minister Narendra Modi had made a special reference to critical mineral partnership.

Russia possesses significant, though largely untapped, REE

deposits, estimated as the fifth-largest globally. Its reserves of 29 types of rare metals currently total 658 million tonnes, according to the country's natural resources ministry.

Lovozerkoye (Kola Peninsula) is a key site in Russia with significant REE ore deposits, which is mined by Rosatom's facilities. Tomtor (Yakutia) is another major site, which is expected to yield substantial quantities of REEs and niobium. REE deposits are also found in the Krasnoyarsk Krai and Irkutsk region of Russia.



BUSINESS LINE DATE:21/12/2025 P.NO.5

Capex cycle drives capacity expansion

STEEL. Jindal Steel's capex phase to deliver a strong growth in output along with margin improvement

Sai Prabhakar Yadavalli
bl. research bureau

Jindal Steel has commissioned two plants in H1FY26 and expects to commission a third facility by FY26-end. The recent additions should drive the established capacity from 9.6 mtpa (million tonnes per annum) to 15.6 mtpa by FY26. The company is expected to increase output significantly from the current 2 mtpa per quarter in the next two years. The operating and financial leverage, post commercialisation, associated with the scale-up will be the next phase of growth for the company.

We recommend accumulating the stock, which is trading at premium valuation of 7.7 times one-year forward EV/EBITDA. We earlier recommended accumulating the stock in October 2023 when the expansion plans had been announced and the stock has delivered 55 per cent returns since then.

REVENUE GROWTH

Jindal Steel has commissioned a 4.6-mtpa capacity blast furnace at Angul in September 2025. The facility has also produced its first batch of steel. At the same location, the company has also commissioned a 3-mtpa basic oxygen furnace steel plant in September. It will also be commissioning a 3-mtpa steel melting shop by the fiscal-year end. The overall crude steel capacity should increase from 9.6 mtpa in FY23 to 15.6 mtpa – a 60 per cent growth.

The company guidance, though, is still conservative, indicating a gradual ramp-up in utilisation. It reported steel production/sales of 8.2/7.8 mtpa in the last 12 months. Jindal Steel



Weakening realisations offset by lower costs



*Plant maintenance shutdown and one time costs impacted raw material costs and EBITDA in H1FY26

has guided for production of 9-10 mtpa and sales of 8.5-9 mtpa. Though this indicates a 10-15 per cent growth in production/sales, the installed nameplate capacity is far higher.

While volume outlook is strong, the price outlook for the steel industry continues to be weak. Owing to excessive Chinese imports, which are at cost break-even prices, the steel prices continue to be weak the

world over. Several countries have imposed trade barriers, including India, against Chinese and Vietnamese steel imports. This has arrested the decline, but prospects of steel price growth are still bleak.

Jindal Steel can utilise value-added product mix to improve pricing. The company has reported an industry-leading 70+ per cent value-added product mix in Q2FY26. The recent addition

house in Q2FY26. In-house coal provides cost savings to the tune of 3-5 per cent compared to auctioned coal or from the open market along with supply line security.

The company is also investing in a 200-km slurry pipeline, which is 90 per cent complete, and a 525-MW thermal power plant at Angul. These projects, which are nearing commissioning, should save on transportation and power costs for the company. Along with operating leverage from higher capacity operations, they should allow for higher cost savings.

Being in capex mode, the company has accumulated a net debt of ₹14,156 crore as of September 2025 and a net debt to EBITDA of 1.48 times. With the stabilisation of the plants in the next one year, Jindal Steel should be looking to deleveraging, providing for financial cost savings to play out as well.

ACCUMULATE

Jindal Steel ₹992.35

WHY

- Capacity expansion of 60 per cent expected
- Margins should improve with leverage
- Valuations are at a premium

FINANCIALS, VALUATIONS

It reported revenue of ₹49,765 crore in FY25, which is a 3 per cent CAGR revenue decline in FY23-25, as steel prices were declining with stagnant output. But with correction of coking coal prices and in-house supply of coal, the company delivered 5 per cent CAGR decline in raw material cost per tonne, which allowed for flat EBITDA growth in the period.

Jindal Steel should deliver a strong growth in steel output from the expanded capacity in the first phase and improved margins from the efficiency projects. But with the company trading at 7.7 times one-year forward EV/EBITDA – a 30 per cent premium to last five-year average, we recommend investors accumulate the stock as the steel output grows.

should sustain a higher portfolio of value-added mix as well. The new capacity should also address auto industry, which requires higher-grade steel, but the approval process will be gradual.

MARGIN LEVERS

The company has secured coal linkages to power its expanded production capacity to the tune of 13-15 mtpa of coal output. It met 95 per cent of its thermal coal capacity requirement in-

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

NOD TO ROPEWAY IN RAJAJI RESERVE

Wildlife board panel clears infrastructure, mining projects in MP tiger habitats

Nikhil Ghanekar

New Delhi, December 20

THE STANDING committee of the National Board for Wildlife has approved three projects in different tiger habitats of Madhya Pradesh - across the Greater Panna landscape, Sanjay Dubri tiger reserve and Ratapani tiger reserve - besides a ropeway project in the core zone of Uttarakhand's Rajaji National Park.

According to minutes of its last meeting on December 9, the panel recommended clearance for a limestone mine in Satna territorial forest. As per the project proposal, 266.302 hectares of revenue land lease will be used from within and adjacent to the approved wildlife corridor, under the Tiger Conservation Plan of Panna Tiger Reserve. The corridor connects habitats of Panna, Bandhavgarh and Sanjay Tiger Reserves.

In two other tiger reserves - Sanjay Dubri and Ratapani - it has cleared an underground water pipeline and construction of the components of Barna dam. Meanwhile, use of 4.54 hectares of land from the core area of Rajaji Tiger Reserve has been approved for building a ropeway at Rishikesh from Triveni Ghat to Neelkanth Ma-

hadev temple.

The panel also recommended clearance for two bauxite mining projects located in the eco-sensitive zone of Phen wildlife sanctuary in Chhattisgarh's Kabirdham district. The National Tiger Conservation Authority said that though the mining leases did not fall in the core or buffer areas of protected areas, ecological safeguards were necessary due to their proximity to Phen wildlife sanctuary, Kanha Tiger Reserve and the Kanha-Achanakmar corridor.

During deliberations on the ropeway project, the Chief Wildlife Warden, Uttarakhand, justified the proposal on the grounds that it will reduce traffic congestion during Kanwar season and reduce vehicular traffic on the road route used by the pilgrims, which passes through a forested area. Expert non-official member Raman Sukumar said that from an ecological point of view, the proposal should be considered.

The project was approved with the condition that the Uttarakhand government should commission a study through Wildlife Institute of India to analyse animal movement in the area and recommend measures to mitigate impact of construction.

THE HITAVADA DATE:22/12/2025 P.NO.7

Panel suggests funding boost for IREL to prioritise rare earth mining



NEW DELHI, Dec 21 (PTI)

AMID the rising global demand for rare earth elements, a parliamentary panel has urged the Government to bolster IREL (India) with focused budgetary support to prioritise exploration and mining of the critical mineral. IREL (India), a Central public sector enterprise under the Department of Atomic Energy (DAE), is the only company in India that is engaged in the min-

ing of rare earth ores and refining them into rare earth oxides.

The Standing Committee on Coal, Mines, and Steel, in its latest report, also asked the Government to formulate strategies for their domestic availability, identification, exploration, and economic viability, aiming to bring down the country's heavy import dependence.

Rare earth minerals broadly are a group of metallic elements that are difficult and expensive

to extract and process because they are rarely found in high concentrations. They play a critical role in clean energy applications like wind energy turbines, hybrid car batteries, electric motors, solar energy, and defence applications. In the Mining Act, rare earth minerals not containing uranium and thorium are classified as critical and strategic minerals under Part-D of the First Schedule, whereas minerals containing uranium and thorium are atomic minerals under Part-B of the First Schedule and are regulated by the Department of Atomic Energy (DAE), it said.

"The Government should consider strengthening existing institutions like IREL through targeted budgetary allocations to prioritise the exploration and mining of rare earth elements," the report said.

BUSINESS LINE DATE:22/12/2025 P.NO.3

Centre defends Aravalli mining rules

MAKING A POINT. Cites the 2006 definition followed by the Congress-led Rajasthan government

Our Bureau
New Delhi

The Centre on Sunday clarified that the definition of Aravalli hills as "all landforms rising 100 m above local relief" and prohibition of mining on both the hills and supporting slopes was based on a definition followed by the Rajasthan government since January 9, 2006. The Centre asserted that the new definition does not translate into permitting mining in all landforms below 100 metres.

At the relevant time when the Rajasthan government adopted this uniform criterion of Aravalli hills being "100 metres above local relief", it was headed by Ashok Gehlot of the Congress.

The Centre is facing criticism from the Congress, besides environmentalists and water conservationists, on



FACING BACKLASH. The clarification followed analysis, criticism and intermittent protests by concerned citizens who believe that it would open up mining in the hills KRISHNAKAVI.VV

the new definition of the Aravallis with former Congress President Sonia Gandhi describing it as a "death warrant" for the hill range that stretches across multiple States.

CENTRE SLAMMED

The backlash against the Centre started on November

20, 2025, when the Supreme Court, in an order, commended the recommendations made by a committee constituted by the Environment Ministry.

In the recommendations, the Committee said the operational definition of the Aravalli hills and ranges in the context of mining is "any

landform located in the Aravalli districts, having an elevation of 100 metres or more from the local relief, shall be termed as Aravalli hills".

This definition followed analysis and criticism and intermittent protests by concerned citizens who believe that it would open up mining in 90 per cent of the Aravalli hills.

The Centre on Sunday said that the definition had been arrived at after extensive consultations with the State governments in which it emerged that only Rajasthan has formally established a definition for regulating mining in the Aravallis since January 9, 2006.

Rajasthan's definition for regulating mining in the Aravallis is based on a 2002 committee report of the State government based on Richard Murphy's landform classification, which identified all landforms rising 100

metres above local relief as hills and based on that, prohibiting mining on both the hills and its supporting slopes.

The Centre clarified that all the landforms enclosed within the lowest binding contour encircling hills of height 100 metre or more irrespective of their height and slopes are excluded for the purposes of grant of mining lease.

"Similarly, Aravalli range has been explained as all the landforms which exists within 500 metres of two adjoining hills of height 100 metre or more. All landforms existing within this 500 metre zone irrespective of their height and slopes are excluded for the purposes of grant of mining lease. It is, therefore wrong to conclude that mining is permitted in all landforms below 100 metre height," said a statement issued by the Centre.

THE HINDU DATE:22/12/2025 P.NO.8

Centre rejects mining push charge behind Aravalli definition

Press Trust of India
NEW DELHI

Asserting that 90% of the Aravalli region will remain "protected", the Centre on Sunday rejected claims that the new definition of the Aravalli range will allow large-scale mining and cited a Supreme Court-ordered freeze on new mining leases in the region.

It said a Supreme Court-approved framework provides for stronger protection of the mountain system and places a freeze on new mining leases until a comprehensive management plan is finalised.

'Stop spreading lies'

Environment Minister Bhupender Yadav said that the court-approved definition will bring more than 90% per cent of the Aravalli region under "protected area." Replying to queries from mediapersons, Mr. Yadav also emphasised that "no relaxation has been granted" with regard to the protection of the Aravalli region and claimed "lies" have been spread on the issue.

"Stop spreading misinformation!" he said in a post on X, amid allegations by the Congress and others

It said a SC-approved framework provides for stronger protection of the mountain system

that the step will destroy the Aravallis.

"In the total area of 1.44 lakh square kilometres of the Aravalli, mining eligibility can only be in 0.19 per cent of the area. The rest of the entire Aravalli is preserved and protected," said Mr. Yadav.

The Supreme Court, on November 20, 2025, accepted the recommendations of a committee under the Ministry of Environment, Forests and Climate Change on the definition of Aravalli Hills and Ranges.

According to the new definition, "Aravalli Hill is any landform in designated Aravalli districts with an elevation of 100 metres or more above its local relief" and an "Aravalli Range is a collection of two or more such hills within 500 metres of each other".

The government, however, asserted that it is "incorrect to conclude" that all landforms below 100 metres are open for mining.

THE TIMES OF INDIA DATE:23/12/2025 P.NO.5

No beneficiary lists by mining trusts, says CAG

Shishir.Arya
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Nagpur: The Comptroller and Auditor General (CAG) has found gaps in measures taken for mitigating the impact of mining activities on affected persons in the areas. The District Mineral Foundation Trusts (DMFTs), through which the measures are implemented, did not prepare a list of beneficiaries and consequently it could not be monitored whether benefits reached such persons at all.

DMFTs are bodies formed to take up measures for the welfare of persons affected due to mining. Even Maharashtra State Road Development Company (MSRDC) did not pay its share of contribution to the tune of ₹242 crore, as it excavated minor minerals for Nagpur-Mumbai Samruddhi Expressway, says the report. Mining leaseholders have to pay 10% of the royalty dues as contribution to the trusts, which in turn is spent on mitigation measures.

The MSRDC was granted full exemption on payment of royalty on the excavation of minor minerals for building the Samruddhi Expressway. However, it was clarified in June 2021 that the agency was not exempt from paying contributions to DMFTs. As per 10% of the royalty that may have been charged to MSRDC, the contribution

DMFTs are bodies formed to take up measures for the welfare of persons affected due to mining projects

towards DMFT came to ₹242 crore for the minerals lifted till June 2021. Responding to the audit para, the state govt said mining department would be taking up the issue with MSRDC.

The audit covered DMFTs in Nagpur, Bhandara, Chandrapur, Yavatmal, and Raigad, and the report was submitted during the state legislature's winter session held in the city. The DMFTs covered during the audit received funds to the tune of ₹3,354 crore from September 2016 to March 2023. The CAG points out that none of the trusts in the five districts identified the affected areas up to 10km of the mines' radius despite the change in norms. Rather, they stuck to the old norm of covering areas within 5km, due to which the benefit could not be extended to the persons living beyond the 5km radius, says the report.

In Nagpur DMFT, there was a difference of ₹50 crore in the amount of contribution received as per the figures provided by the trust and that mentioned in the certified accounts, the report says.

DAINIK BHASKAR DATE:23/12/2025 P.NO.5

इन्वेस्टमेंट आउटलुक • कई धातुओं का रणनीतिक महत्व बढ़ा

2026 में तांबा, चांदी, एल्युमिनियम के दाम बढ़ेंगे, अभी तांबे का सिर्फ हफ्ते भर का स्टॉक

बिज़नेस संवाददाता | नई दिल्ली

तांबे की कीमत पांच महीनों के उच्चतम स्तर के करीब

भू-राजनैतिक उथल-पुथल के बीच दुनियाभर में सुरक्षित निवेश के रूप में सोने की निरंतर मांग ने सोने की कीमतों को मजबूती दी है। हालांकि आर्टिफिशियल इंटेलिजेंस (एआई) के दौर में तांबा, चांदी, एल्युमिनियम जैसी अन्य धातुएं भी आसमान छू रही हैं। कोटक सिक्युरिटीज की रिपोर्ट के मुताबिक 2026 में केवल वे ही देश आगे नहीं होंगे जिनके पास सर्वश्रेष्ठ डेटा सेंटर्स और एल्गोरिदम होंगे, बल्कि वे भी होंगे जिनके पास इन डेटा सेंटर्स को चलाने के लिए जरूरी धातुओं का पर्याप्त भंडार होगा। इस डिजिटल युग में, तांबा, चांदी और एल्युमिनियम की अहमियत पहले से कहीं ज्यादा बढ़ गई है। डेटा सेंटर्स की बाढ़ आने से तांबे की जरूरत 3 से 5 गुना तक बढ़ गई है।

चांदी- सौर ऊर्जा, इलेक्ट्रिक वाहनों और डेटा केंद्रों के विस्तार से प्रेरित चांदी की कीमतें सोने से ज्यादा तेजी से बढ़ रही हैं। वैश्विक बाजार में इसकी कीमत 59 डॉलर (5,288 रुपये) प्रति औंस (1,86,000 रुपये प्रति किलो) से ऊपर पहुंच गई है। 2025 में इसकी कीमत करीब 140 फीसदी की बढ़ोतरी की ओर अग्रसर है।

तांबा- एआई के इंजन कहलाने वाले नई पीढ़ी के हाइपरस्केल डेटा सेंटर्स को अब पहले की तुलना में 3 से 5 गुना अधिक तांबे की आवश्यकता होती है। कोटक सिक्युरिटीज की रिपोर्ट के मुताबिक आपूर्ति में कमी के कारण बाजार में दबाव बना हुआ है। इससे तांबा 2009 के बाद से अपना

सबसे मजबूत वार्षिक प्रदर्शन दिखा रहा है। फिलहाल तांबे की कीमत लगभग पांच महीनों के उच्चतम स्तर के करीब पहुंच गई है। 2026 में तांबे के लिए सकारात्मक रुझान दिख रहा है। तांबे का वैश्विक भंडार लगभग एक सप्ताह की खपत के बराबर ही बचने का अनुमान है।

एल्युमिनियम: बिजली ग्रिड के व्यापक विस्तार के चलते एल्युमिनियम की आपूर्ति कई वर्षों के सबसे कठिन दौर से गुजर रही है। यह बड़े पैमाने पर ग्रिड बनाने के लिए प्राथमिक सामग्री है। एल्युमिनियम की कीमत 2,970 डॉलर (2.66 लाख रुपये) प्रति टन के करीब पहुंच गई है।

BUSINESS LINE

DATE:23/12/2025 P.NO.12

Copper hits new peak on speculative buying

London: Copper prices rose to a record peak, supported by speculative buying and as news of a zero-fee processing deal involving a Chinese smelter highlighted mine disruptions and potential shortages. The benchmark three-month copper on the LME was up 0.6 per cent at \$11,955 a tonne by 1100 GMT, having touched a record of \$11,996. REUTERS

THE ECONOMIC TIMES DATE:24/12/2025 P.NO.8

Copper Hits Record Mt \$12k on Tariff Disruption

Copper hit a fresh all-time high above \$12,000 a ton as severe mine outages and trade dislocations linked to US President Donald Trump's tariff agenda put the crucial industrial metal on course for its biggest annual gain since 2009.

Prices rose as much as 1% to \$12,044 a ton on the London Metal Exchange, extending a rally that has lifted prices by more than a third this year. The possibility that Trump will place tariffs on the metal has been a central factor driving prices higher, with a surge in US imports through the year thrusting manufacturers elsewhere into a bidding war to keep hold of supplies.

The impact on global trade flows has been so extreme that prices have rallied even though underlying usage has deteriorated rapidly in China, which consumes about



The impact on trade has been so extreme that prices have rallied even though usage has come down in China

outages at mines across the Americas, Africa and Asia prompting warnings that the market is on the cusp of a major deficit that will add further fuel to the rally. Deutsche Bank warns that output from the

half the world's copper. Investors often view copper as a barometer for global industrial activity, but the slowdown in China has done little to put the brakes on the rally. There's a growing expectation that prices will keep ratcheting higher as traders ship even greater volumes of copper to the US to front-run potential tariffs.

There have been severe disruptions on the supply side too, with

world's largest miners from drop 3% this year, and may fall again in 2026. While global inventories are sufficient for now, analysts at Morgan Stanley are warning that the global copper market will face its most severe deficit in more than 20 years next year.

The bank expects demand to exceed supply by about 600,000 tons next year, and sees the shortfalls worsening from there. **Bloomberg**

THE ECONOMIC TIMES DATE:24/12/2025 P.NO.10

BIG PICTURE US Treasuries showed classic counter-cyclical safe-haven properties: RBI study

'Yellow Metal the Safest Haven in Crises, Crude the Most Sensitive'

Our Bureau

Mumbai: Gold has retained its status as the most stable safe-haven asset even as geopolitical tensions drove sharp volatility across markets worldwide, while crude oil emerged as the most sensitive to global shocks.

US Treasury (UST) securities exhibited classic countercyclical safe-haven properties, and silver, although more volatile, shared many of gold's characteristics, according to a Reserve Bank of India (RBI) study covering four decades of geopolitical crisis. The study, 'Decoding Safe Asset Volatility Amid Geopolitical Risks Using Neural Networks,' examined how safe-haven assets—gold, silver, crude oil and US Treasuries—respond to changing geopolitical risk.

The analysis of price behaviour during recent conflicts shows gold's volatility barely moved during episodes such as the Russia-Ukraine war and the Israel-Gaza conflict, reinforcing its role as a hedge against uncertainty. In contrast, crude oil saw volatility surge

Stability Traits



Gold: Least volatile during wars and geopolitical crises



Silver: More volatile due to dual role as precious + industrial metal



Oil: Most sensitive; volatility surges over 10x during conflicts



US Treasuries: Attract flight-to-safety flows; volatility rises with risk

more than tenfold under stress scenarios, reflecting its exposure to supply disruptions and sanctions.

"Crude oil emerges as most sensitive to geopolitical shocks, while gold remains the most stable, reaffirming its traditional role as a hedge," the report said.

The study noted that silver's volatility reflects its dual role as a precious metal and industrial input, while US Treasuries exhibit a steady rise in volatility as geopolitical risk increases, underscoring their role as a flight-to-safety asset

during global stress.

"Gold continues to serve as the archetypal safe-haven asset. Its long-run price trend reveals strong upward momentum with sharp surges during the early 1980s, the Global Financial Crisis and the Covid-19 pandemic. The recent rally in 2022-25 further reflects investors' response to systematic uncertainty and global tensions."

Silver experienced dramatic spikes during the 1980 Hunt Brothers crisis, the 2010-11 commodity boom and pandemic-related supply

disruptions. US Treasuries showed the most pronounced volatility response during the Tiananmen Square protests and the Arab Spring, indicating their exposure to global sentiment and shifts in risk appetite.

The report stated Treasury yields have trended downward over the long term, with steep declines during major crises, reflecting heightened demand amid flight-to-safety behaviour. "Deep liquidity and sovereign backing make U.S. Treasuries the most widely accepted risk-free asset, but they are not immune to volatility spikes under extreme geopolitical conditions."

Oil is not a traditional safe haven, but it became strategic in the 20th century. Price shocks during the Gulf War, the GFC, and the Russia-Ukraine conflict underline its vulnerability to supply disruptions and geopolitical sanctions.

"Safe-haven assets react heterogeneously to geopolitical stress, and investors need to recognise asset-specific risk transmission channels," stated the report prepared by Ankon Ghosh, Bipul Ghosh and Sandhya Kurugant from the RBI.

THE HINDU DATE:24/12/2025 P.NO.12

'Critical minerals important for national security and technological sovereignty'

The Hindu Bureau

NEW DELHI

Critical minerals are crucial for national security, defence capability development, and technological sovereignty, Air Marshal Ashutosh Dixit, Chief of Integrated Defence Staff to the Chairman Chiefs of Staff Committee, said on Tuesday.

Speaking at a discussion titled "Minerals that Matter: Geopolitics, Sovereignty and Value Chains", Air Marshal Dixit underscored the role of critical minerals in modern defence systems. "Modern defence systems, including jet engines, missiles, precision munitions, radars, satellites, batteries and semiconductors, are intrinsically dependent on assured access to these minerals,"



Air Marshal Ashutosh Dixit

he said. Highlighting the geopolitical dimensions of mineral supply chains, he said that global supply networks for critical minerals are highly concentrated and increasingly subject to export controls and geopolitical pressures.

He emphasised that self-reliant defence manufacturing and sustained operational readiness are inseparable from secure and

resilient mineral supply chains.

Referring to recent initiatives, Air Marshal Dixit highlighted the identification of critical minerals, the launch of the National Critical Mineral Mission, and government efforts to strengthen the value chain – from extraction and processing to manufacturing and recycling.

These measures, he said, are vital for translating policy intent into tangible outcomes.

The Air Marshal, who was speaking at the event organised by the Centre for Joint Warfare Studies and IP Bazaar, inaugurated a compilation of 30 technical reports on critical minerals, featuring detailed intellectual property landscape studies and market analyses.

BUSINESS LINE DATE:25/12/2025 P.NO.2

China issues rare earth licences to a few more Indian companies

WAITING GAME. Largescale clearances are not happening with a majority of applicants still awaiting nod

Amiti Sen
New Delhi

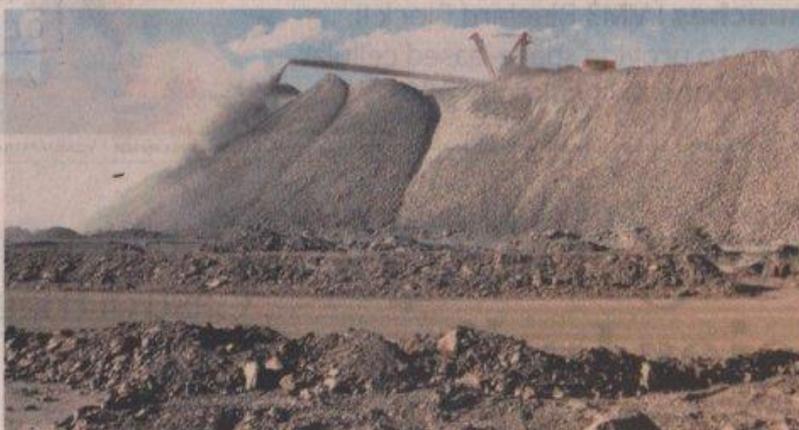
China is continuing its trickle of rare earth export licences for Indian companies, more than eight months after imposing strict export restrictions, but a majority of applicants are still left out in the cold.

According to official sources, a handful of entities — including dealers for M&M and Maruti Suzuki, Honda scooter suppliers, and Bosch — were recently granted approvals.

EARLIER LICENCES

These follow earlier licences for rare earth magnets (REMs) issued in October to Jay Ushin Ltd, De Diamond Electric India, and the Indian subsidiaries of Continental AG and Hitachi Astemo.

India is largely dependent on China for its REMs which are used mostly by the auto-



BIG BACKLOG. At least 50 applications are pending with the Chinese Commerce Ministry

mobile industry, especially EV manufacturers, the electronics and semiconductor industry as well as producers of sophisticated defence equipment.

RARE EARTH

"China has not been very prolific in clearing licence

applications for rare earth magnet imports for Indian companies. After temporarily stopping issuance of licences in April this year, it resumed in October-end by clearing around four-five cases. Since then the pace has not picked up. New licences continue to be issued

albeit sluggishly," an official tracking the matter told *businessline*.

AWAITING CLEARANCE

At least 50 applications have been pending with the Chinese Commerce Ministry, which were piled up with applications from other

countries awaiting clearance. "Indian Embassy officials have been told by Chinese officials that the delay is due to the pile up, and clearances will happen on a case-to-case basis," the source said.

The April restrictions made exports of rare earth contingent upon the issuance of export licences.

For this, exporters have to secure an end-user certificate from the importer establishing that the imported materials will not be used for weapons of mass destruction or their delivery systems.

The Indian industry has been complaining that even after Indian importers met all the conditions and gave the end-user certificates, export licences were being delayed. However, with improvement in diplomatic relations between the two countries over the past few months, things may be improving, the source added.

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

BUSINESS LINE

DATE:25/12/2025 P.NO.9

Govt imposes ban on new mining leases in Aravallis

Press Trust of India

New Delhi

The Centre on Wednesday issued directions to the States for a complete ban on granting new mining leases in the Aravallis, officials said.

The Ministry of Environment and Forests also directed the Indian Council of Forestry Research and Education (ICFRE) to identify additional areas and zones in the entire Aravallis where mining should be prohibited over and above the areas already prohibited by the Centre.

"This prohibition applies uniformly across the entire Aravalli landscape and is intended to preserve the integrity of the range. The directions are aimed at safeguarding the Aravallis as a continuous geological ridge extending from Gujarat to NCR and at stopping all unregulated mining activities," a senior official said.

Other Metal Shine Takes Hind Copper, Hind Zinc High Up

Silver's record run a fillip to Hind Zinc; Rising copper prices boost Hind Copper

Ruchita Sonawane

Mumbai: Shares of Hindustan Copper and Hindustan Zinc scaled fresh highs on Wednesday, riding a broader rally in metals worldwide, even as the benchmark indices ended marginally lower.

Vedanta-owned Hindustan Copper jumped 6.7% to ₹434, marking its highest closing since November 2010, while state-run Hindustan Zinc rose 2.6% to ₹625, close to its one-year peak. Nifty Metal was up 0.2%, bucking the broader market trend, with the Nifty slipping 0.1%.

Analysts said the rally in the two stocks is being powered by different metal-specific triggers. Hindustan Copper's surge reflects tightening global copper supplies and accelerating demand from new-age sectors, while Hindustan Zinc's gains are increasingly linked to a sharp upmove in silver prices. The Anil Agarwal-controlled group company is India's top silver producer.

"There is a global supply crunch in copper, while demand has risen sharply," said Parthiv Jhonsa, vice president at Anand Rathi Institutional Equities. He pointed to rising consumption from electric vehicles, renewable energy, and AI-led data centres as key drivers pushing copper prices higher, directly benefiting Hindustan Copper. Jhonsa added that copper mining is becoming increasingly complex globally, giving Hindustan Copper an advantage as it can expand output by developing existing mines at relatively lower costs.

The record-breaking run in silver in recent weeks has come as a fillip to Hindustan Zinc.

"Silver is an important by-pro-

Hindustan Zinc



Hindustan Copper



duct for Hindustan Zinc, and higher silver prices materially support its revenues, margins and cash flows," said Sonam Srivastava, founder and CEO of Wright Research. "Alongside this, the company's strong balance sheet and steady cash generation have made it a preferred play in the current metals upcycle."

Silver prices have firmed up on a combination of industrial demand and investment interest. The white metal surged by ₹9,750 on Wednesday to hit a record high of ₹2,27,000 per kilogram. In the international market, it crosses \$72 per ounce. In 2026, silver rallied sharply, jumping by 153%.

Beyond its traditional role as a precious metal, silver is seeing growing usage in solar panels, electronics and electric vehicles, tightening the demand-supply balance.

Sofar this year, Hindustan Copper has surged nearly 76%, while Hindustan Zinc is up about 40%. In comparison, the Nifty Metal index has gained 24.3% and the benchmark Nifty has risen 10.1%.

BUSINESS STANDARD DATE:25/12/2025 P.NO.9

THE COMPASS

Volume gains, product mix positive for Jindal Steel

DEVANGSHU DATTA

The third quarter of FY26 is expected to be weak for Indian steel companies with lower realisations and higher cost of production (CoP). Volumes may be up. But companies are guiding for a \$3-7/tonne increase in coking coal costs in Q3. And, although NMDC implemented a price cut of ₹500/tonne in October 2025, it would only be a partial relief.

Analysts project that Indian steel makers will see operating profit per tonne down by around ₹2,000 due to lower realisations and higher CoP.

Imports may cause some concern. The 12 per cent provisional safeguard duty expired in November 2025 and Chinese steel exports continue, with a narrowing price gap in favour of domestic producers. Chinese hot rolled



coil (HRC) has landed costs of ₹49,700/tonne without safeguard duty and domestic HRC is at ₹45,700/tonne.

This sets a ceiling on upside for domestic players. There are proposals for a staggered multi-year safeguard levy awaiting approval from the finance ministry. Hence, Q3 results may be muted with tight spreads and recovery dependent on policy clarity about safeguard duty extension and/or better global prices.

But some commodity trackers believe this is the bottom of the steel cycle and there could be steady recovery and an upside, going forward.

There's a big downside risk if prices are lower for an extended period. However, market prices imply traders are expecting a spread improvement of ₹3,000/tonne over the medium term. An extension of safeguard duty, coupled with absorption of excess supply, should lead to sustainable price

recovery. Jindal Steel Ltd (JSL) may be well placed when the cycle turns. It recently commissioned one of India's largest blast furnaces (BF-II; 4.6 million tonnes per annum or mtpa capacity) along with a basic oxygen furnace (BOF-II; 3 mtpa capacity) at its Angul integrated plant in Odisha.

By FY27, JSL will target a total liquid steel-making capacity of 15.6 mtpa up from 9.6 mtpa and finished capacity of 13.8 mtpa from 7.3 mtpa.

Domestic demand remains strong with provisional joint plant committee data indicating that finished steel consumption grew 7.4 per cent year-on-year (Y-o-Y) to 105.2 million tonnes (MT) during April-November 2025.

A seasonal uptick in demand in Q4 should aid in pushing prices.

JSL's higher proportion of value-

added products (VAP) in its sales mix (VAP share was 73 per cent of sales mix in Q2FY26 versus 58 per cent during Q2FY25) would aid profitability.

The management has guided for FY26 sales volume of 8.5-9 MT against 8 MT in FY25. Domestic rebar prices are at a slight premium to HRC prices which aids JSL's long products portfolio (51 per cent of sales mix in Q2FY26).

JSL has five thermal coal blocks in India, namely Utkal C, Gare Palma IV/6, Utkal B1, Utkal B2, and Saradhapur Jalatap East coal block. Of this, Utkal C and Gare Palma IV/6 are operating at rated capacity and mining from Utkal B1 block is expected to commence in Q4FY26. JSL has also commenced exploration of the recently-won Saradhapur Jalatap East coal block (resources of 1,257 MT).

The company was able to meet 96 per cent of thermal coal requirements from captive sources during Q2FY26 and would be self-sufficient in thermal

coal soon. JSL also mined 2 MT of iron ore during Q2FY26 (45 per cent of consumption) from captive mines at Tensa and Kasia. Ramp up of captive iron ore mining, coupled with an upcoming slurry pipeline (expected to be operational in H2FY26) and coal pipe conveyor would aid profitability.

The balance sheet shows consolidated net debt at ₹14,160 crore at the end of Q2FY26 (down 1.7 per cent quarter-on-quarter or Q-o-Q). Net-debt-to-operating-profit is at 1.48 times (versus 1.49 times at Q1FY26, and below the company's target of 1.5 times). This is the best ratio among Indian peers.

Capex plans and working capital requirements may push up debt in the near term, though the balance sheet won't be under much stress.

While Q3FY26 results may disappoint, the expected volume expansion and strong product mix could make a share price dip an attractive entry point.

THE ECONOMIC TIMES DATE:26/12/2025 P.NO.4

Dragon's Rare Earths Still a Rarity for US Buyers

China is still restricting the rare earth elements that the US needs to produce its own permanent magnets and other products even after President Donald Trump reached a deal with his Chinese counterpart in October to lift restrictions on the supplies, according to market participants.

More than a dozen consumers, producers, government officials and trade experts said that while China has boosted deliveries of finished products — primarily permanent magnets — the US industry remains unable to acquire the inputs needed to make those items on its own, a key priority for the administration. The people asked not to be identified.

The reduced trade highlights continuing tensions in the US-China relationship in the months since Trump and Xi Jinping hammered out a truce in South Korea on Oct. 30, with the US cutting tariffs and China pledging to restore rare earth supplies. At the time, Trump said the deal amounted to the "de facto removal" of a range of limits China had imposed.

By restricting deliveries of raw materials, China is hamstringing US efforts to build its own in-



dustry to process rare earths into magnets used in everything from consumer goods to missile guidance systems.

Administration officials have said in recent weeks that China is complying with the terms of the deal on rare earth supplies.

Official Chinese data released on December 20 showed magnet supplies to the US dropped 11% in November from October

11% in November from the month before, but remain above the lows seen when Beijing restricted them in April. Overall, China's exports of rare earth elements and pro-

ducts — including magnets — were up 13% in November from the month before, according to Bloomberg calculations using official customs data.

A spokesperson with China's Commerce Ministry said on Thursday that fluctuation in monthly trade data is "normal," adding the country is committed to maintaining the stability of global supply chains. Beijing has said it's already approved some applications for rare earth exports, but continues to restrict supplies that could go to military contractors.

Industry officials and market participants said the reality is different for US players.

"People aren't getting materials out of China, you're not getting dysprosium metal or oxide if you're a US entity," Scott Dunn, the chief executive of Noveon Magnetics, said in an interview. The company doesn't buy rare earth inputs from China, but Dunn said some of his customers do.

"Outside of China, the world can produce 50,000 tons of magnets, but there isn't even close to the equivalent in rare earths to support those tons outside of China," Dunn said. **Bloomberg**

THE ECONOMIC TIMES DATE:26/12/2025 P.NO.5

Jindal Cement Steps Up Expansion, Plans 4x Capacity Jump

Naveen Jindal-led firm to invest ₹3,000 crore to ramp up output to 10 MT in 2-3 years, says CEO

Building Up



Nikita Periwai

Mumbai: Jindal Cement would raise its capacity four fold, chief executive officer Rohit Vohra said, adding the company has the necessary approvals to further enhance output at its plants.

Currently a part of the Naveen Jindal-owned Jindal Steel, Jindal Cement would increase capacity to 10 million tonnes in the next two-three years on investment of close to ₹3,000 crore, Vohra told ET in an exclusive interaction.

The company currently has an annual grinding capacity of 2.5 million tonne – 1 million tonne at its plant at Raigarh in Chhattisgarh, and 1.5 million tonne at Angul in Odisha. These plants are in the vicinity of Jindal Steel's existing steel operations.

Of its planned capex of ₹3,000 crore, Jindal Cement will use ₹2,500 crore to add another 4.5 million tonne of capacity at these existing sites – 3 million tonne in Raigarh and 1.5 million tonne at Angul.

"We are building scale in a calibrated and sustainable manner," Vohra said.

The company's expansion comes at a time when the infrastructure and housing push in India is set to keep the demand for both steel and cement robust for the next few years. India currently has an annual cement production capacity north of 600 million tonnes, with the top two players – UltraTech Cement and Adani Cement – commanding more than 50% of capacity share.

SLAG-BLENDED CEMENT

The additional capacity at Angul and Raigarh will be commisio-

ned in the September quarter next year. It will have a capacity of 4 million tonnes at Raigarh and 3 million tonnes at Angul post the commissioning.

The company will also be setting up a 3-million-tonne grinding unit in the Delhi – NCR region for a capital expenditure of ₹450 crore-₹500 crore. "The Delhi-NCR unit will be important for introducing GGBS (Ground Granulated Blast Furnace Slag) as a lower-carbon alternative to conventional cement," Vohra said.

Jindal Steel currently sells portland slag cement, portland composite cement, and ground-granulated blast-furnace slag under the brand name 'Jindal Panther'. The cement is sold majorly in Chhattisgarh, West Bengal and Odisha.

Even after the initial 10 million tonne, the eastern markets of India will remain Jindal Cement's focus area given the company's business advantage in the region and the higher headroom for growth.

Eastern India has the lowest per capita consumption of cement in the country, which implies a significant growth potential, Vohra said. He expects demand in eastern India to grow by 7-8% in 2026 helped by an increased spend by the government, and the demand for housing.

The company, which will have 7 million tonnes of capacity in eastern India by 2026, has necessary clearances to add another 7 million tonnes of capacity in the region. "Eastern India continues to be a strategic focus for us, given our operational footprint, access to raw materials, and efficient supply chain," Vohra said.

BUSINESS LINE DATE:26/12/2025 P.NO.8

Global iron ore prices poised to drop a tad in 2026

FUNDAMENTALS UNFAVOURABLE. Weak demand due to world steel production declining and ore production accelerating is likely to turn market bearish

Subramani Ra Mancombu
Chennai

Global iron ore prices will likely decline modestly in 2026 on weak demand and higher production, analysts said.

"Looking forward, prices are expected to fall modestly through to end-2027, because of both weak steel demand and higher iron ore supply. From \$93 (free-on-board) a tonne in 2024, the iron ore price is forecast to average \$85 a tonne in 2026, and then \$82 a tonne in 2027," said Australia's Office of the Chief Economist (AOCE).

"Fundamentally, the supply-demand structure for iron ore remains better than that of finished steel, continuing to show relative resi-

lience within the industry chain. Overall, iron ore prices are expected to continue a sideways movement in the near term," said Shanghai Metal Market (SMM) News.

"Over the medium-to-long term, we expect that lower prices will push iron ore production into stagnation and subsequent decline in 2032-34," said BMI's CreditSights, a FitchSolutions Company.

CURRENT PRICE

Iron ore futures on the Dalian Commodity Exchange expiring in May, the most popular contract, ended at 778.5 Chinese yuan (\$110.76) a tonne. Iron has been almost stable this year, with prices dropping by 0.6 per cent. Global iron ore production growth will ac-

World iron ore trade outlook*

	2024	2025	2026	2027
World trade	1,713	1,735	1,765	1,792
Imports				
China	1,238	1,245	1,194	1,188
Japan	96	94	90	88
European Union	102	102	103	106
South Korea	69	62	60	59
Rest of Asia#	69	82	87	102
Exports				
Australia	902	915	923	934
Brazil	389	398	414	427
South Africa	61	60	56	55
India	36	33	29	27

Source: Office of the Chief Economist, Australia. *In million tonnes. #Including India

celerate, averaging 2.7 per cent growth over 2025-29 compared with 1.2 per cent over the previous five years. This is expected to lift annual production by 275.7 million tonnes (mt) by 2029 compared with 2025 levels.

CreditSights said it expected iron ore production in

Australia to grow by 2.5 per cent in 2025, driven by expansions and the commencement of production at smaller projects, including the ramp-up of Mineral Resources' Onslow Iron and Fortescue's Iron Bridge.

"We believe that Australia's placement at the low-

est end of the global iron ore cost curve will provide a healthy buffer against falling prices over our forecast period," it said.

SEABORNE TRADE

The AOCE said the global seaborne iron ore trade is expected to grow by 1.5 per cent annually through 2027, with new supply from Simandou (Guinea), Brazil, and expanded Australian mines. The Simandou mine commenced operations in November 2025 and will have a maximum capacity of 120 mt a year.

SMM said steel mills bought hand-to-mouth, and market trading activity was moderate. "Data showed a slight decrease in the production of the five major steel products, with total inventory continuing to de-

cline. Current end-use demand is in the off-season, and consumption is expected to decline further, with overall market sentiment turning weak," it said.

Global steel production in the first 11 months of this year was 1.69 billion tonnes, down 1.4 per cent from a year ago, data from the World Steel Association showed. Production in China (-2.7 per cent), Russia (-7 per cent), Japan (-3.6 per cent) and the US (-2.2 per cent) fell. The output increased in India (8.9 per cent), Turkey (11.2 per cent) and Brazil (5.6 per cent).

OUTPUT DIP

CreditSights said major players will continue to decrease costs and increase production, as remaining cost-competitive will be a focus for

iron ore miners in a long-term weak price environment, with top firms investing in technology to maintain an edge.

The research agency said Brazil's iron ore production growth will rebound in the coming years following a contraction over 2019-20.

China's iron ore production is expected to increase by one per cent in 2025, as the country aims to accelerate the construction of iron ore exploration projects and improve its capability to ensure iron ore supplies.

In India, iron ore production is forecast to reach 290 mt this year, a 2 per cent growth on-year. "Beyond 2025, we expect a steady acceleration in growth, with iron ore production increasing to 375 mt by 2034," said CreditSights.

THE HITAVADA DATE:27/12/2025 P.NO.9

Centre amends key provisions for opening coal, lignite mines to boost production

NEW DELHI, Dec 26 (IANS)

THE Government on Friday said it has amended the provisions governing approval for opening coal and lignite mines under the Colliery Control Rules, 2004, in a key effort to enhance ease of doing and to make the coal sector more business-friendly.

The amendment removes procedural redundancies and enables faster operationalisation of mines, while ensuring continued regulatory oversight, Ministry of Coal said in a statement.

"The overall reform strikes a balanced approach by delegating operational decisions to company Boards while retaining regulatory oversight and statutory safeguards. By reducing approval timelines and placing account-



ability at the highest corporate level, the amendment is expected to enhance efficiency, expedite coal production, and reinforce confidence in India's coal regulatory framework," it added.

As per earlier provisions of Rule (9) of the Colliery Control Rules, 2004, a coal lignite mine owner was required to obtain prior per-

mission from the Coal Controller's Organisation (CCO) for opening a coal mine as well as for opening individual seams or sections of a seam.

Permission of CCO was also required for starting a coal/ lignite mine if a mine was not operational for a period of 180 days or more. To eliminate procedur-

al redundancies, accelerate coal production, and improve efficiency in the approval process, the requirement of obtaining prior opening permission from the CCO has now been dispensed with through amendment of Rule 9 of Colliery Control Rules, 2004.

Under the amended provisions, the authority to approve mine/seam opening permission has now been entrusted/vested with the board of concerned coal company, said the Ministry.

This reform would streamline the approval process, while ensuring that compliance responsibility remains firmly with the company's highest decision-making authority. The reform is expected to reduce up to two months in operationalisation of mine, said the Ministry.

BUSINESS LINE DATE:27/12/2025 P.NO.7

Precious metals dazzle, bull run likely to continue in 2026

NEW HIGHS. Gold is up over 70%, silver 1.5 times, platinum 160% and palladium by over 120%

Subramani Ra Mancombu
Chennai

It was a year when the precious metals complex dazzled. When the year began, there was little hint of what was in store. But by the end of the year, gold witnessed at least 50 new highs, silver surged to an unknown territory above \$72 an ounce, platinum soared to a fresh peak, and palladium prices were at a three-year high.

Overall, gold has increased by over 70 per cent, silver by one-and-a-half times, platinum by 160 per cent and palladium by over 120 per cent.

There was one uncertainty when 2025 began — with the US threatening almost every nation. As China locked horns, the issue got heated further. Barring other factors, what drove these metals to never-before-seen levels was the weakening US dollar.

Silver, which has been in short supply since 2020, began to show up starkly in the market towards the end of 2025. Investments in silver mining have not been forthcoming, and the global market is depending on silver being produced as a byproduct of copper, lead, zinc and gold mining. Only 30 per cent of the white precious metal production comes from primary mines. Platinum soared as mine production in South Africa — which accounts for 70 per cent of the global production — was affected due to labour unrest. Besides, platinum and palladium gained as investors look to other asset classes after gold became pricey.

Renisha Chainani, Head of Research at Augmont, said loose monetary policy, US President Donald Trump's tariffs uncertainty, Washington's high debt levels and the US government's 40-day shutdown, Central banks across the world buying gold suspecting the



SHINING BRIGHT. Despite the price surge, gold continues to dominate demand in India. Silver, on the other hand, is making inroads as a preferred investment option REUTERS

dollar's durability, and investments in gold exchange-traded funds drove the precious metal past \$4,500 an ounce.

Saurabh Gadgil, Chairman and Managing Director, PNG Jewellers, said, "While the industry anticipated silver crossing ₹1,70,000 per kg, based on macroeconomic indicators, it has moved beyond ₹2,00,000, with gold hovering around ₹1,30,000."

'SILVER LINING' IN AUTO

Raghav Dhir, Director, Dhirsons Jewellers in New Delhi, said despite the precious metals' upward trajectory, demand remains robust in India as customers continue to view gold as a safe investment. The impact of higher gold prices is that consumers are shifting to lighter pieces, such as 14-karat and 9-karat, perfect for both everyday and festive wear, said Vikas Kataria, Promoter, DP Jewellers.

Soaring silver prices, on the other hand, are not affecting the input cost of automobiles, and demand varies by vehicle type.

"For instance, electric vehicles (EVs) consume 25-50 g of silver per vehicle, which is 60-70 per cent higher than what is used by vehicles with internal combustion engines (ICE). This is due to EVs' heavier deployment of silver in power electronics, high-voltage contacts, and control systems," said Poonam Upadhyay, Director of Crisil Ratings.

In 2026, Augmont's Chainani said there could be more US Fed rate cuts with the current chief Jerome Powell stepping down in May.

PNG's Gadgil said, "The outlook for gold and silver remains bullish for 2026 as these are long-term assets, and disciplined investing through SIPs can help investors stay invested and unlock

value over time... The key is to avoid speculation, ignore noise on social media, stay informed, and remain invested for the long term."

Dhir said no downfall is anticipated in the market in precious metals prices. "While higher prices may lead to some moderation in purchase volumes, value-driven demand will remain strong as purchasing power stays relatively stable," he said.

POSITIVE OUTLOOK

Kataria said silver has emerged as a compelling investment choice, particularly among middle-class households seeking accessible entry into precious metals.

In 2026, the price movement of precious metals will depend on, apart from factors that were behind this year's phenomenal run, the availability of physical stocks, particularly silver and platinum.

BUSINESS LINE DATE:27/12/2025 P.NO.8

Global steel production down 4.6 per cent in November

Sneha Joseph
Chennai

Global crude steel production decreased by 4.6 per cent in November 2025 to 140.1 million tonnes (mt) compared with November 2024.

According to the World Steel Association, the output of China, the largest steel producer, was down 10.9 per cent y-o-y at 69.9 mt.

However, India's steel production went up to 13.7 mt, an increase of 10.8 per cent.

The US reported a surge of 8.5 per cent in production at 6.8 mt. Meanwhile, Japan's output went south by 1.6 per cent to 6.8 mt.

MIXED BAG

Russia suffered a similar fate with the production dipping



6.6 per cent to 5.2 mt of steel when compared to the year ago period.

South Korea saw its output plummet by 4.8 per cent at 5 mt, while Türkiye saw a 10 per cent increase in production at 3.3 mt.

Brazil produced 2.8 mt of steel, up 0.7 per cent, and Iran produced 3.4 mt, up 9.2 per cent. Germany's output went down by 2.6 per cent at 2.8 mt of steel.

Region-wise, Africa's steel production soared 7.4 per cent to 2 mt in November, while the output in Asia and Oceania nosedived 7.1 per cent to 99.9 mt.

EU OUTPUT DOWN

The EU's production was down 3.5 per cent at 10.2 mt and Europe (Other)'s steel production went up by 9.8 per cent to 3.7 mt.

The Middle East saw its figures go up by 8.2 per cent to 5.5 mt compared to November 2024.

North America produced 9 mt of steel, an increase of 5.4 per cent.

Russia & other CIS nations, along with Ukraine, saw their numbers go down by 3.9 per cent at 6.3 mt.

In the period under consideration, South America's steel production boomed by 2.4 per cent at 3.5 mt.

BUSINESS LINE DATE:30/12/2025 P.NO.2

High imports set to exert pressure on steel prices

Suresh P Iyengar
Mumbai

The steel sector is hoping for a permanent solution by way of anti-dumping duty rather than safeguard duty to stop the indiscriminate dumping of steel amid geopolitical turmoil.

In April, the government imposed safeguard duty of 12 per cent on the import of certain non-alloy and alloy steel flat products for 200 days, which expired in November.

Following this, the Directorate General of Trade Remedies recommended imposition of safeguard duty of 12

per cent, tapering down annually to 11 per cent in three years. However, it is yet to be implemented by the government.

SAFEGUARD DUTY

Despite the safeguard duty, India remains a net importer of steel products. Between April and November, Indian steel imports fell 13 per cent to 6.54 million tonnes (mt), but exports were at 5.77 mt, up 31 per cent in the same period.

The expiry of safeguard duty and weak pricing globally may open up floodgates for imports.

Despite being the world's second-largest crude steel



producer, cheap imports from China, Japan, Korea and Vietnam continue to be a challenge.

The government recently imposed anti-dumping duty on the import of certain steel products from China for five years. Import of cold-rolled, non-oriented electrical steel from the country will invite a

tariff of \$223.82 per tonne.

A FLAT 2025

After a largely flat 2025, global steel demand is expected to grow modestly by around 1.3 per cent next year, supported by public infrastructure spending, gradual easing in financing conditions and relative economic resilience in regions outside China.

Saurabh Jain, Head of Fundamental Research, SMC Global Securities, said India's domestic steel demand is projected to rise 8-9 per cent in FY26, driven by strong momentum in infrastructure, construction, automotive and capital

goods sectors. However, rapid capacity additions and incremental supply have created near-term surplus conditions, putting pressure on realisations and margins, he said.

Imports, particularly low-priced material from China and Korea, are expected to remain a challenge despite safeguard duties, he added.

Prashanth Kumar Kota, Metals Analyst, Choice Institutional Equities, said while global steel demand is embroiled in the US tariff and other country-specific dynamics, steel demand in India is expected to be relatively stronger and grow in high single digits in FY27.

THE HITAVADA (CITYLINE) DATE:31/12/2025 P.NO.6

India's cement industry to grow 6-7 per cent in FY27

THE Indian cement industry is anticipated to sustain its mid single-digit growth journey in the next fiscal, helped by the factors including steady demand from housing and infrastructure projects, said rating agency ICRA in its report. It expects India's cement industry to grow about 6 to 7 per cent in FY27, and touch 6.5 to 7.5 per cent growth in the current fiscal year FY26.

Moreover, the agency also expects the industry "to add 85-90 million MTPA capacity during FY2026-FY2027", while operational EBITDA is estimated to be at Rs 880-930 per Metric Tonnes (MT) in FY2027 helped by better pricing and higher volumes. "Cement demand remained strong, with volumes expanding by 8.5 per cent in FY2026, aided by robust construction activities. With post-monsoon construction expected to pick up pace, a sequential

improvement in demand is likely to take place in H2 FY2026," it said. Besides, GST reforms, which slashed duty on finished cement from 28 per cent to 18 per cent, along with increased spendings by the government on infrastructure spending, is expected to bolster demand momentum through FY2026 and FY2027.

Amid healthy demand prospects, major cement companies are expanding capacities through both organic and inorganic means to further strengthen their market share.

"The industry is expected to add 42-44 million MTPA capacity in FY2027, after 43-45 million MTPA capacity addition in FY2026," it said.

Some regions are likely to witness higher capacity utilisation than the national average of about 70 per cent, while the southern region may continue to witness relatively moderate utilisation.

THE HITAVADA DATE:31/12/2025 P.NO.9

'Need seamless coordination among ministries to bolster self-reliance in critical minerals'

NEW DELHI, Dec 30 (PTI)

A PARLIAMENTARY panel has stressed the need for seamless coordination among ministries to bolster the country's self-reliance in critical minerals like lithium, graphite, cobalt, and rare earth that are vital for a technology-driven future global economy.

In its report, the Committee noted that the "Atmanirbhar Bharat" initiative, with its strong emphasis on self-reliance, holds immense potential to secure a sustainable supply chain of these minerals and



enhance the country's industrial competitiveness. However, it cautioned that without effective coordination, these efforts may fall short.

"The Committee suggest that alongside the Ministry of Mines,

which is leading these efforts, all ministries concerned, State Governments and agencies should work in close alignment to ensure that the country remains competitive in the critical mineral sector," the Standing Committee on Coal, Mines and Steel has said in a report.

The committee recommended that the Mines Ministry, which is spearheading the drive, should work in close alignment with all concerned ministries, State Governments, and agencies to ensure the nation remains competitive in the critical minerals sector.

CRISIL ANALYSIS

Low base, safeguard duty to prop steel output this financial year

Domestic steel production is slated to grow 10.5-11.5 per cent this fiscal, driven by a low base and the government's protective trade measures, even as demand growth moderates to 7-8 per cent, after recording a double-digit rise over the past four years, and global markets remain flat.

Though key user segments, such as construction and infrastructure, are expected to cool off, we maintain a stable outlook for the sector, supported by better operating margin for flat-steel players, range-bound raw material prices and healthy financial metrics across the board.

Implementation of the safeguard duty on non-alloy flat-steel products shrank imports 30-32 per cent this fiscal, resulting in a derived domestic demand. This significantly boosted production with domestic players stepping in to meet this demand.

Exports are also expected to grow 28-30

per cent this fiscal due to better realisation opportunities in key markets, particularly the European Union. Traders are rushing to utilise regional import quotas as free allocation under the Carbon Border Adjustment Mechanism may be reduced from January.

Domestic steel demand rose 7.8 per cent in the first eight months of this fiscal and is seen steady for rest of the year, led by moderation in key steel-consuming segments such as urban housing, infrastructure, engineering goods and fabrication.

Growth in the building and construction segment has slowed this fiscal, with fewer project launches over the past few years.

As estimated construction period in real estate is two-three years from the date of launch of a project on average, steel demand from the segment may re-

main muted over the next fiscal too.

Growth in demand from the infrastructure segment is estimated to have slowed to 9-10 per cent this fiscal from 14 per cent last fiscal, while the engineering goods and fabrication segment also showed signs of cooling off. On a positive note, demand from the auto sector has improved with the rationalisation of Goods and Services Tax rates boosting vehicle demand.

Worldwide, steel demand has been shaky and is estimated to have remained flat in 2025, pulled down by trade uncertainties.

For instance, China, the largest producer and consumer of steel, saw demand shrink 2.5-3.5 per cent in 2025. In 2026, global steel demand is expected to grow 1-2 per cent, supported by better economic growth.

However, slower growth in demand does not indicate that performance of the domestic steel sector will be weak. The market remains optimistic, underpinned by investment in infrastructure and expectation of easy financing conditions. The global economy has shown resilience, as evident in upward revision of gross domestic product (GDP) estimates by multilateral organisations and rating agencies.

Momentum in domestic demand is likely to continue across segments next fiscal with steel demand seen up 7.5-8.5 per cent.

However, growth in production could slow to 7-9 per cent next fiscal with the rate and timeline for safeguard duty levy likely to impact production estimates. Government spending on infrastructure,

private capex, and tariff and trade uncertainties remain monitorable.

Nonetheless, domestic prices of flat steel are expected to remain steady this fiscal and rise to 2 per cent next fiscal, owing to the projected global price revival and India's resilient growth amid trade uncertainties. Long-steel prices, meanwhile, are likely to decline 6-8 per cent and a further 3-5 per cent, as competition intensifies amid moderating demand growth.

Despite these headwinds, credit outlook for domestic steelmakers remains stable, supported by robust balance sheets and timely government intervention. Profitability of flat-steel players, impacted by cheaper imports in fiscal 2025, may rise by ₹1,000-1,300 per tonne this fiscal, driven by safeguard duties and healthy export volume.

Meanwhile, the long-steel players have remained largely insulated from the trade

dynamics, and the fully integrated and branded long-steel players will be able to maintain stable profitability even as competition intensifies. The sector will continue to benefit from the range-bound raw material prices, primarily iron ore and coking coal.

The financial metrics of steelmakers are poised to improve as well. Overall net leverage peaked at a five-year high of 2.8 times last fiscal on account of suppressed profitability and an intensive capex cycle. It is projected to moderate to a healthier 2.4-2.6 times over this fiscal and the next, driven by better profitability and stable debt, as new capacities start generating cash flow and internal accruals fund majority of the planned capex.

Any sharper-than-expected decline in global steel prices or spurt in imports will bear watching.

