



## **KHANIJ SAMACHAR**

**Vol. 10, No-02**

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# खनिज समाचार

# KHANIJ SAMACHAR



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**VOL. 10, NO – 02, 16<sup>th</sup> – 31<sup>st</sup> JANUARY 2026**

THE ECONOMIC TIMES DATE:17/1/2026 P.NO.5

# Steel Co Profits may Dip Despite Volumes as Prices Stay Weak

Analysts estimate blended realisations for steel companies to fall by ₹1,500-3,500 per tonne

Nikita Periwal

**Mumbai:** Steel producers are set to see a sequential fall in profits in the December quarter—despite a growth in volumes in the seasonally strong period—weighed down by the continued weakness in prices of the alloy.

The September quarter is typically the weakest for steel producers because of the impact of monsoon rains on both prices and demand, but steel prices have corrected further from these levels. Average prices of flat-rolled products fell 4-5% in October-December from a quarter ago, while those of long products were 1-2% lower.

Analysts estimate the blended realisations for steel companies to fall by ₹1,500 - ₹3,500 per tonne as compared to the September quarter. This, along with an increase in the cost of coking coal, is expected to weigh on the profitability of companies.

As a result, the earnings before interest, tax, depreciation and amortization made by

companies on each tonne of steel sold will fall by ₹1,000 - ₹2,400 per tonne. "We reckon Q3FY26 Ebitda for all steel companies shall fall 10-21% QoQ due to lower steel prices," Nuvama Institutional Equities said in a pre-earnings note.

Net profit for the December quarter, meanwhile, is seen 10 - 40% lower sequentially, with state-owned Steel Authority of India likely to take the sharpest hit.



## OUTLOOK

Both prices and earnings, though, are likely to have bottomed out, said analysts. They anticipate a recovery from the current levels given that both strong seasonality and the safeguard duty will play out in the March quarter.

"The extension of safeguard duty and subsequent steel price hikes should end the downgrade cycle of steel producers," Kotak Institutional Equities said.

The government announced a 12% safeguard duty late in December, after which prices have already risen by 7-8%. "Traditionally, Q4 is seasonally strong for volume push,

and thus, we expect most steel companies to foresee very sharp reversal in margins in Q4," ICICI Securities said.

Over the last month, the Nifty Metal index has risen nearly 11% as compared to a near 1% decline in the benchmark Nifty 50, reflecting this optimism. Shares of JSW Steel, Tata Steel, Steel Authority of India and Jindal Steel have risen 3-13% in a month.

Earnings  
Preview

BUSINESS LINE DATE:17/1/2026 P.NO.8

# Lithium surges as China cuts export rebates from April

**ORDER RUSH.** Manufacturers front-running orders, coupled with ongoing demand growth and production curtailments, have resulted in the spike

**Subramani Ra Mancombu**  
Chennai

Prices of lithium, the raw material used in electric vehicle (EV) batteries, are on the upswing since the beginning of the year, rising by 35 per cent. The decision of Chinese authorities to end export rebates from April has led to orders pouring in.

Currently, lithium carbonate futures contracts are 1,58,000 Chinese yuan (\$22,680) per tonne.

Canadian multi-national financial services firm Scotiabank expects a multi-year tightening cycle in the lithium market.

It said the current lithium rally is only the first leg of a longer-term trend. Reports said analysts were growing in confidence over the lithium market outlook.

**CHINESE BETS**

The *Trading Economics* website said signs of strong demand for power storage coincided with the outlook of capped supply. "Chinese authorities lowered export rebates for battery producers from April, driving manufacturers to front-run lithium orders," it said.

Australia's Office of the Chief Economist (AOCE) said ongoing demand growth and production curtailments had led to the increase in lithium prices.

"Spodumene concentrate prices increased by over 19 per cent from September to an average of \$975 a tonne at the start of December. Lithium hydroxide prices increased by more than 15 per cent over the same period to an average of over \$9,750 a tonne," it said.

Lithium carbonate is de-



Bullish outlook



\*In kt of lithium carbonate equivalent. Source: Office of the Chief Economists, Australia

rived from brine deposits (salt lakes). Spodumene and sub-surface brines are sources of lithium used in cathodes of lithium-ion batteries. Lithium hydroxide is obtained from lithium carbonate and is an EV battery

material. *Trading Economics* said China's bets on power and data centre infrastructure, combined with the announcement of expenditure on high power storage, had lifted the outlook for lithium and other battery materials.

China's statement that it will double EV charging capacity to 180 gigawatts by 2026 has been viewed as amove to support lithium-rich energy storage. This has further sparked an uptrend.

**PRICE FORECAST**

Scotiabank has raised its lithium price forecast to \$20,000 a tonne of lithium carbonate equivalent (LCE) by 2028, with spodumene concentrate projected at \$2,150 a tonne.

AOCE has projected price at \$900 a tonne for spodumene and lithium hydroxide price at \$10,250 tonne.

Scotiabank said its price projections might be conservative as most industry observers believed \$18,000 to \$20,000 per tonne of lithium carbon equivalent, or LCE, represented incentive pricing. Actual market prices may exceed these forecasts.

It said temporary closures of lepidolite mines in China had helped to stabilise lithium prices. The surplus that has built up in the market is expected to decrease from 2027 with demand growth to remain strong.

**MARKET MAY REBALANCE**

Reports from China said authorities there have cancelled about 25 mining permits in Jiangxi, apart from suspending Jiantaiwo lithium mine operations to tackle over-capacity and price wars.

The Australian Chief Economist Office said the market for spodumene concentrate and battery-grade lithium hydroxide, which make up Australia's exports, may rebalance earlier even though excess supply may continue in the broader mar-

ket into the early 2030s.

"Lithium consumption growth is still expected to be largely driven by a growth in EV sales, mainly in China, though strongly growing battery energy storage systems (BESS) installations will also contribute to lithium demand," it said.

Scotiabank said most lithium market balance outcomes point to a supply-constrained market in the medium term, even if electric vehicle demand growth slightly misses expectations or battery energy storage systems don't grow as rapidly as anticipated.

Research agency BMI, a unit of Fitch Solutions, said in November 2025 that lithium is poised to be a leading beneficiary of the accelerating adoption of EVs owing to its crucial role in battery chemistry.

**BUSINESS LINE**

DATE:17/1/2026 P.NO.8

**Profit-taking drags copper to one-week low**

**Beijing.** Copper prices hit a one-week low on Friday on profit-taking after a rally led by speculative funds, while demand from physical buyers in China was muted. Benchmark three-month copper on the LME was down 1.2 per cent at \$12,955 a tonne by 1100 GMT. Tin slid 3.5 per cent to \$49,795. REUTERS

**NAVBHARAT**

DATE:18/1/2026 P.NO.7

**मेटल्स मार्केट में मची हलचल**

■ दिल्ली, नवभारत न्यूज नेटवर्क. दुनिया भर के मेटल्स बाजार में अचानक हलचल मच गई है. रिकॉर्ड ऊंचाई पर पहुंचने के बाद कॉपर, एल्युमिनियम, जिंक और टिन जैसी धातुओं की कीमतों में तेज गिरावट दर्ज की गई. इसकी सबसे बड़ी वजह चीन का हाई-फ्रीक्वेंसी ट्रेडिंग पर लिया गया सख्त एक्शन है, जिसने बाजार को तेज रफ्तार पर ब्रेक लगा दिया और निवेशकों को मुनाफावसुली के लिए मजबूर कर दिया. शंघाई फ्यूचर्स एक्सचेंज से लेकर लंदन मेटल एक्सचेंज तक कीमतों में दबाव नजर आया. चीन के रेगुलेटर्स ने एसएचएफआई समेत कई फ्यूचर्स एक्सचेंजों को निर्देश दिया है कि हाई-फ्रीक्वेंसी ट्रेडर्स के सर्वर एक्सचेंज के डेटा सेंटर्स से हटाए जाएं.

BUSINESS STANDARD DATE:19/1/2026 P.NO.3

# Steel prices hiked again amid rising exports

ISHITA AYAN DUTT  
Kolkata, 18 January

The imposition of safeguard duty, an uptick in exports, and an increase in input cost are driving steel prices higher.

The latest round of price increase took place on Friday, with some steel mills increasing hot-rolled coil (HRC) prices by ₹500-750 a tonne, according to price reporting and market intelligence firm Big-Mint. HRC is a benchmark for flat steel.

"This is the second price hike this month; other mills are also expected to follow suit," Hemant Dewangan, analyst at Big-Mint said.

With this, the list price of HRC has increased by ₹3,000-5,250 a tonne since the middle of December to ₹50,500-₹51,750 a tonne from various mills. At the trade level (distributor to dealer), HRC prices increased by about ₹6,000 a tonne to ₹52,000 a tonne as on Friday.

Multiple factors have led to the price push. "Steel prices are rising due to cost pressures from higher imported met coke prices, compounded by a weak rupee. Policy support from safeguard duty, tight availability of long products and strong export orders have further lifted prices," Dewangan explained.

A top official in an integrated steel company said this could well be a turning point for steel prices that have been depressed for most of the calendar year 2025.

Ranjan Dhar, director and vice president at ArcelorMittal Nippon Steel India (AM/NS India), noted, India is the fastest growing major economy across the world and therefore, a growth market for all steel players. "Domestic demand growth has been healthy last year and has absorbed the additional supplies that were created during H2 of the year."



## Tracking trends

2025	Prices*	% chg (Y-o-Y)
Jan	47,044	-13
Feb	48,413	-10
Mar	50,343	-5
Apr	52,033	-1
May	52,033	-4
Jun	51,050	-5
July	49,422	-5
Aug	49,894	-1
Sep	49,144	2
Oct	47,900	-1
Nov	46,750	-3
Dec	47,100	0

Jan, 2026 Price } ₹52,000  
Chg (Y-o-Y): 10.50%

\*Prices in ₹/tonne (HRC, Exy-Mumbai)  
Source: BigMint

Opportunities in South-East Asia — amid anti-dumping curbs on China — and a gradual return to West Asia after nearly two years is further helping ease the demand-supply gap at home, he added. "Safeguard duty in India has also helped." Dhar said, "But it is notable though

that the current prices are still quite low given the substantial increase in input costs over the last 12 to 24 months."

## Export sees uptick

An Elara Capital research report said that India's steel exports surged amid Carbon Border Adjustment Mechanism (CBAM)-led pre-buying.

For April-November 2025, India's steel exports (including stainless steel) grew 31 per cent year-on-year (Y-o-Y) to 5.77 million tonnes (mt), driven by pre-emptive restocking by European Union buyers ahead of the phased implementation of the CBAM, the report mentioned.

## Will the price uptrend hold?

The industry has seen a record capacity addition of 15 mt over the past three to four quarters with another 5 mt expected by the end of FY26, said Sumit Jhunjhunwala, vice president, ICRA.

The surge created a temporary surplus and dampened prices. "Demand is expected to improve in FY27, with incremental consumption rising by 11-12 mt. With no major capacity additions in the first half of FY27 and gradual ramp-ups being absorbed by demand, the impact of overcapacity on prices should moderate," Jhunjhunwala explained.

He also pointed out that while global price dynamics would still matter, the domestic supply overhang is likely to ease significantly.

However, Sehul Bhatt, director, Crisil Intelligence, said that a few key blast furnaces were expected to be commissioned in the next fiscal. "The supply increase in the domestic market and declining demand momentum are expected to exert pressure on prices, limiting the current uptick."

THE INDIAN EXPRESS DATE:19/1/2026 P.NO.13

# Aluminium sector is not yet ready for green transition: NALCO CMD

AGAINST THE backdrop of the European Union's imposition of the Carbon Border Adjustment Mechanism, India's aluminium sector is not yet ready for green aluminium, BRIJENDRA PRATAP SINGH, chairman and managing director, National Aluminium Company Ltd (NALCO) said in an interview with PRATYUSH DEEP.

The country's only public sector producer of primary aluminium was not impacted by US tariffs since it does not ex-



EXPRESS  
interview

BRIJENDRA PRATAP SINGH  
CHAIRMAN & MD, NALCO

CONT. TO PAGE NO. - 07

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THE INDIAN EXPRESS DATE:19/1/2026 P.NO.13

minium was not impacted by US tariffs since it does not export directly to America, Singh said, adding that domestic demand for aluminium in India is strong. Edited excerpts:

#### **What are your Budget expectations for the aluminium sector?**

As far as the aluminium sector is concerned, demand is largely driven by power and infrastructure. From this Budget as well, we are hoping for substantial funding for these two sectors. If infrastructure expands, power demand will also rise. These two sectors are key — if funding and growth are there, the requirement for aluminium will also be there.

#### **NALCO made a record profit in FY25. How has the company performed so far this year?**

Our performance in the first half of FY26 was the best ever. In terms of financial performance as well, we have done our best-ever first half compared to FY25. Revenues have increased by around 18-19%, and profits by about 47%. Up to Q3, we are again seeing the best-ever physical performance. Financial results for Q3 are yet to be declared, so I will not comment on that, but our expectation is that they will be good. The London Metal Exchange (LME) is supporting us, and metal revenues account for nearly 70% of our total revenues. If LME prices remain around \$2,800-2,900 per metric tonne over the next 2-3 months, we expect our financial performance this year to be close to what we achieved last year.

#### **Has the hike in US tariffs on aluminium impacted NALCO?**

NALCO is not directly impacted since we do not export metal or chemicals to the US. Our alumina exports go mainly to the Middle East, Europe, and partly to Southeast Asia, unlike companies such as Vedanta and Hindalco that export directly to the US. If their exports decline and more aluminium is diverted to the domestic market, it can create pricing pressure.

That said, domestic demand in India is strong. Around 40%

## interview

**BRJENDRA KRATAP SINGH**  
CHAIRMAN & MD, NALCO

of aluminium consumption comes from the power sector, 10-12% from infrastructure, and 6-7% from automobiles. Solar power is also driving demand. All these sectors are growing, which is why we are getting good prices in India.

#### **How will the EU's Carbon Border Adjustment Mechanism (CBAM) impact Indian aluminium exports?**

The aluminium sector is not yet ready for green aluminium. Aluminium is a highly power-intensive sector. If power costs rise sharply, the overall cost of aluminium will also increase significantly. It will take some time.

#### **NALCO is part of Khanij Bidesh India Ltd (KABIL). How has work on critical minerals been progressing?**

NALCO holds a 40% stake in KABIL. In Argentina, we already have three blocks where non-invasive exploration has been completed, and we are now moving towards invasive exploration. Non-invasive exploration is done from the surface and does not give the full picture. For invasive exploration, we have appointed a consultant, who will in turn appoint a drilling agency. They will carry out drilling, extract actual samples, and conduct detailed exploration. After that, a pilot plant will be set up.

This entire process will take around 1-1.5 years. By mid- or end-2027, we expect to have the results of the invasive exploration. Based on those results, we will decide whether to move to commercial mining, at what scale, and what kind of commercial mining will be undertaken for lithium. Lithium availability has already been indicated through exploration, and several nearby mines are operational. We are therefore quite positive that the invasive exploration results will be encouraging.

#### **Is there any plan to enter the domestic critical minerals sector?**

Initially, we did not participate in any auctions. However, recently, we have appointed a bid advisory consultant to carry out due diligence on upcoming auctions. They are examining which mines are coming up for auction and what kind of premium would be viable and keeping a close watch on all auctions. Based on the due diligence, we will take a decision and place it before the board on whether to bid for rare earth elements or other minerals such as magnesium or chromite. We are open to entering the domestic critical minerals sector.

#### **What are the challenges that you foresee in the critical minerals sector?**

The main challenge in India is exploration. Resources exist, but converting resources into proven reserves requires extensive exploration, which is still lacking. The level of exploration needs to be significantly improved so that we have a clear picture of how much critical mineral is actually available. Once that is clear, more mine auctions can take place.

#### **What are the timelines and financing mix of NALCO's Rs 30,000 crore expansion plan?**

For the Rs 30,000 crore expansion, we are currently in the process of appointing a consultant to prepare a Detailed Project Report (DPR). We expect to finalise the consultant this month itself.

The target is to complete the DPR within the next 6-7 months and place it before the board for approval by around July or August this year. Once the board approves, the tendering process for the plant will take another 6-8 months.

By March or April next year, we should be able to complete tendering and place orders. From that point, it typically takes 3-3.5 years to build a plant. Based on our internal roadmap, we expect commissioning by the end of 2030 or early 2031.

*(This writer was in Odisha at the invitation of NALCO)*

**FULL INTERVIEW ON**

[WWW.INDIANEXPRESS.COM](http://WWW.INDIANEXPRESS.COM)

BUSINESS STANDARD DATE:20/1/2026 P.NO.2

### Q3 RESULTS ROUNDUP

# Hindustan Zinc profit surges 46% to ₹3,916 cr

**SAKET KUMAR**  
New Delhi, 19 January

Vedanta-owned Hindustan Zinc Ltd (HZL) posted its highest ever quarterly profit in the third quarter of 2025-26 (Q3FY26), powered by a sharp rise in silver revenue, firmer metal prices, and the company's most competitive cost structure in five years.

Net profit rose 46 per cent year-on-year (Y-o-Y) to ₹3,916 crore while revenue from operations increased 27 per cent to a record ₹10,980 crore, crossing the ₹10,000 crore mark for the first time. Earnings before interest, taxes, depreciation, and amortisation (Ebitda) grew 34 per cent to ₹6,087 crore. HZL's share closed 3.74 per cent higher at ₹661.20 on BSE on Monday.

Silver remained the standout contributor, with revenue surging 83 per cent Y-o-Y to ₹2,676 crore, supported by a global price rally and higher production. Silver

#### Scorecard Financials (₹ crore)

Category	Q3FY26	Y-o-Y (Chg %)	Q-o-Q (Chg %)
Revenue	10,980	27.5	28.4
Net profit	3,916	46.2	47.8
Other income	309	45.9	33.6
Pbidt	6,372	35.1	35.1

Source: Capitaline  
Compiled by BS Research Bureau

revenue to ₹10,608 crore, up 28 per cent from a year ago. Silver prices crossed ₹3 lakh per kilogram (kg) on MCX on Monday.

HZL is the world's largest integrated zinc producer, and is among the top five silver producers globally. The company supplies to more than 40 countries, and holds a market share of about 77 per cent of the primary zinc market in India.

Speaking to *Business Standard*, HZL Chief Executive Officer (CEO) Arun Misra said the company is accelerating efforts to expand silver output further amid elevated prices.

"We are doing whatever is possible to increase silver. Next year, 34-35 tonnes will come from the Fumer (plant) alone and a new ₹200 crore project to extract silver from zinc concentrate will be commissioned by April-May," he said, adding that this project will be the first of its kind in India.

accounted for 44 per cent of quarterly profitability, its highest ever share. Revenue from zinc, lead, and other metals grew 16 per cent to ₹7,932 crore, taking total segment

DAINIK BHASKAR DATE:20/1/2026 P.NO.1

## श्रीलंका में मिला दुनिया का सबसे बड़ा नीलम



कीमत  
3300  
करोड़ रु.

भास्कर न्यूज़. कोलंबो। श्रीलंका के रत्नापुरा की खदान में दुनिया का सबसे बड़ा नीलम 'पर्पल स्टार सैफायर' मिला है। 3,563 कैरेट का यह बेसकीमती रत्न 'स्टार ऑफ प्योर लैंड' नाम से पहचान जाएगा। एक्सपर्ट के मुताबिक अंतरराष्ट्रीय बाजार में इसकी कीमत करीब 3,300 करोड़ रुपए आंकी गई है। इस हिसाब से यह ओपेनहाइमर ब्लू और विलियमसन पिंक स्टार जैसे हीरों से भी ज्यादा महंगा होगा। ओपेनहाइमर ब्लू 523 करोड़ रुपए में, जबकि विलियमसन पिंक स्टार 524 करोड़ रु. में बिक्र था।

THE HITAVADA (CITY LINE) DATE:20/1/2026 P.NO.7

# Illegal sand mining in NNTR buffer zone

## Company entrusted with canal work found extracting, stocking sand



An excavator employed to dig out sand from the area.

■ **District Correspondent**  
BHANDARA, Jan 19

ASHOCKING case of illegal sand mining in the buffer zone of Navegaon-Nagzira Tiger Reserve (NNTR) has come to fore, wherein, the company entrusted to conduct repair of the Umarzari to Chirchari canal was found illegally extracting sand from the Forest land in the critical tiger habitat. After the matter was reported to FDCM by Sustaining Environment & Wildlife Assemblage (SEWA), Range Forest Officer visited the spot and seized the machinery used for the purpose on Monday evening. As per details, repair work for the Umarzari to Chirchari canal was in progress. It was observed that sand was being illegally extracted from the canal in compartment number 518 under the Forest Development Corporation of

Maharashtra (FDCM) by the concerned company and used for the



The land in the buffer zone of NNTR where excavation was being done.

repair work. A large amount of sand was being stored, it was noticed.

The area is a Critical Tiger Habitat and falls within the buffer zone of Navegaon Nagzira Tiger Reserve. It is mandatory to obtain necessary permits, departmen-

tal prior notification and implement Mitigation Measures (environmental and wildlife protection measures) while carrying out any work in such sensitive tiger habitat. However, preliminary investigation revealed that the company concerned has not followed these matters.

Interestingly, it was observed that the company employees present at the spot did not even know the name of their own company, nor did they have any valid work order available with them. This raises questions about the transparency of the work and indicates that the work was being carried out in an illegal and unauthorized manner. The incident was immediately reported to the concerned FDCM office. Thereafter, the Forest Range Officer, Jabhadi, visited the spot, conducted a panchnama and took action for seizure as per the rules. A Pokeland machine, a tractor and a tipper have been seized in this seizure operation.

Considering the seriousness of the incident and the sensitive wildlife habitat, it is being demanded that an independent committee be formed to conduct a thorough, transparent and impartial investigation into the matter and that strict action be taken against those involved in illegal sand mining, environmental damage, failure to implement necessary mitigation measures and responsibilities in their work, as per the law.

DAINIK BHASKAR DATE:20/1/2026 P.NO.4

## धार्मिक और पर्यावरण महत्व की मैकल पर्वतमाला का बिगड़ रहा स्वरूप खनन में दुस्साहस : दूल्हा-दुल्हन की जोड़ी तोड़ने अनूपपुर के तरंग में चल रही जेसीबी



भास्कर न्यूज़ | राहडोल, अमरकंटक मैकल पर्वतमाला में शामिल धार्मिक तथा पर्यावरण महत्व की ऐतिहासिक 'दूल्हा-दुल्हन पहाड़ी' पर सरेआम जेसीबी चला कर उसे समतल मैदान में तब्दील करने के प्रयास जारी है। अनूपपुर जिला मुख्यालय से करीब 70 किलोमीटर दूर स्थित ग्राम तरंग स्थित 'दूल्हा-दुल्हन पहाड़ी' का जिस दुस्साहस के साथ अस्तित्व मिटाया जा रहा है, वह प्रशासन के लिए चुनौती बन गया है। चुनौती इसलिए कि विंध्य और सतपुड़ा पर्वतमाला को जोड़ने वाली इस महत्वपूर्ण पहाड़ी के नीचे जबलपुर की रोड कंस्ट्रक्शन कंपनी जीआरटीसी ने क्रेशर तथा डामर प्लांट लगाने खनिज महकमे से अनुमति मांगी थी, जो अब तक उसे नहीं मिली है। बावजूद इसके

### कहीं अरावली जैसा हथ्र न हो जाए

जिस 'दूल्हा-दुल्हन' पहाड़ी को जेसीबी से काटा जा रहा है वह अमरकंटक मैकल पर्वतमाला का हिस्सा है जो कि विंध्य और सतपुड़ा पर्वतमाला को जोड़ती है। धार्मिक महत्व में तीर्थराज होने वाले मैकल पर्वत का हथ्र भी अरावली पर्वत श्रृंखला की तरह न हो जाए।

घोते करीब दो सप्ताह से इस पहाड़ी पर खनन कार्य जारी है। पहाड़ी से निकलने वाले अमूल्य खनिज को जमीन में दबा-दबा कर, उसे समतल मैदान का स्वरूप दिया जा रहा है। 515 करोड़ रुपए की लागत से राहडोल-सागरटोला के बीच 75 किलोमीटर की टू लेन सड़क निर्माण का ठेका लेने वाली जबलपुर की जीआरटीसी ने जनवरी माह में काम प्रारंभ करते ही पहाड़ी को काटना शुरू कर दिया है। जीआरटीसी के प्रोजेक्ट हेड श्यामलाल बंजारा के अनुसार, कंपनी की ओर से खनिज विभाग में (अनूपपुर) जहां खनन कार्य चल रहा है, वहां प्लांट लगाने तथा खनन की अनुमति देने काम शुरू करने से करीब 15 दिन पहले आवेदन किया था। श्री श्यामलाल के अनुसार, कंपनी को अब तक अनुमति नहीं मिली है।

THE TIMES OF INDIA DATE:20/1/2026 P.NO.4

# Gadchiroli emerging as steel hub, cos line up to get 11,000 hectares

## MIDC To Acquire Land, Pass It To Pvt Players For 10% Commission

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**Nagpur:** Companies are queuing up to acquire land in the interiors of Gadchiroli district — an erstwhile Maoist hotbed fast turning into a steel industry hub. The Maharashtra Industrial Development Corporation (MIDC) has got proposals from nearly a dozen companies. Clubbed together, companies want more than 11,000 hectares of land for various projects with cumulative investment proposals worth Rs1.88 lakh crore, sources said.

The companies approached MIDC to get land under the pass-through method. Under this method, MIDC

## WIN-WIN FOR LOCALS & INDUSTRIES

► Win-win deal for locals as they would get compensation, around 5x the rate, in line with Land Acquisition Act

► MIDC witnessed a surge in investment proposals from smaller firms, each seeking 100-250 hectares, alongside bids from major players

► Projects clear multiple stages after high-level committee approval; Sources

► MIDC has begun converting land use from agricultural to industrial for select proposals

► Land allotted to non-starters in older MIDC estates is being reclaimed as part of the process



will acquire land on behalf of private players in its capacity as a govt agency. It would then pass it on to the companies and charge commission of around 10%, said sources part of the development. This would save the companies from process of hunting for land and negotiating with locals, said sources.

A source said it would be a win-win deal for local people too as they who would get compensation at around five times the rate in line with land acquisition act. Companies are depending on MIDC because land acquisition is complex in Gadchiroli due to large tracts of forest and tribal land, said the source.

The proposals are at various stages, from being approved by the high-level committee of MIDC to payment of compensation to the locals, said sources.

Sources added that the biggest player in terms of land demand is Lloyds Metals and Energy Limited (LMEL), which already has an iron ore

mine operational and is also building a steel complex. It has submitted MIDC a proposal to buy 4,500 hectares, both in Chamorshi and over 100 km away. MIDC has already begun paying compensation for 937 hectares of land which it acquired and the process continues for the rest, said sources in state's industries department. The department got proposals to pump in ₹45,000 crore of investment by LMEL, they said.

Two years ago, JSW Group chairman Sajjan Jindal had announced of setting up world's largest steel complex in Gadchiroli. JSW proposed to buy 3,700 hectares of land. Govt is in process of notifying land identified for acquisition. JSW plans to invest ₹1 lakh crore, said sources.

There is another company which wants to buy nearly 1,200 hectares. Most of proposals are in Chamorshi, which is expected to emerge as hub of the steel industry.

LOKMAT TIMES

DATE:20/1/2026 P.NO.10

## Hindustan Zinc Q3 profit jumps 46% to ₹3,916 cr

NEW DELHI

Vedanta Group-led Hindustan Zinc on Monday reported a 46 per cent jump in its consolidated net profit to Rs 3,916 crore for the third quarter of the financial year 2025-26 (Q3FY26). During the same period last year, net profit stood at Rs 2,678 crore. On a sequential basis, profit surged 47.8 per cent from Rs 2,649 crore.

The company attributed the growth to higher production and low cost. The world's largest zinc producer's revenue from operations increased 27.8 per cent year-on-year (Y-o-Y) to 10,627 crore from Rs 8,315 crore in Q3FY25. Sequentially, revenue rose 28.3 per cent from Rs 8,282 crore in Q2FY26.

Adding to it, Sandeep Modi, chief financial officer of Hindustan Zinc, said, "The contribution of our precious metal portfolio to profits rose to 44 per cent during the quarter.

With a strong balance sheet, cost leadership, disciplined execution, and industry-leading margins, we are well positioned to translate opportunity into sustained and superior shareholder returns."

THE ECONOMIC TIMES DATE:20/1/2026 P.NO.12

ET GRAPHICS

# Digging Deep

India wants to tackle mineral lease hoarders and push its states for giving speedier approvals. A new mineral law is also being readied that will replace the Mines and Minerals (Development and Regulation) Act, 1957. The push is needed as the country wants to boost domestic output for which mineral production is key to curb import reliance

### PRIORITIES FOR 2026

- Boosting domestic mineral output
- Import substitution
- Prioritise critical mineral supply chains

### BUDGET 2026-27 EXPECTATIONS

- Eased exports and higher duties on finished metals
- Concessional rail freight rates
- Support for coking coal, iron-ore, and steel



**PRICING POWER**  
Rallies in copper, gold, and silver have caught the fancy of many

**METAL FUTURES**  
(Three month ahead) - Jan 1, 2025 to Jan 1, 2026

<b>COPPER</b> 4.03 to 5.68 (\$ per pound)	<b>GOLD</b> 2,641 to 4,331 (\$ per ounce)	<b>SILVER</b> 29.24 to 70.60 (\$ per ounce)
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Source: Industry estimates

### NUMBER OF MINERAL BLOCKS AUCTIONED (Jan-Dec 2025)



Source: Ministry of Mines

Central Government **Total 141**

**DOMESTIC OUTPUT IS NOT ABLE TO KEEP PACE WITH LOCAL DEMAND**  
(April - October)

Mineral	2024	2025
Copper* (tonnes)	59,826.3	63,730.4
Gold (kg)	720.3	876.3
Silver (kg)	352,035.3	401,451.6

\*Concentrate Source: Indian Bureau of Mines

### STOCK TRACKER (₹ per share, Jan 16)

	2025	2026
JSW Steel	906.8	1,187.3
Hindustan Zinc	455.4	637.8
Vedanta	449.9	682.7
Tata Steel	127.8	188.2
Hindalco	602.8	934.7
Jindal Steel	917.9	1042.9
NMDC	65.7	82.7
Jindal Stainless	625.4	813.3
Lloyd Metals & Energy	1,435.0	1,235.4
NALCO	198.6	361.6
SAIL	107.5	149.4
Hindustan Copper	231.3	561.5

Source: Exchanges



BUSINESS LINE DATE:20/1/2026 P.NO.8

## Only natural diamond can be called diamond, says Indian regulator BIS

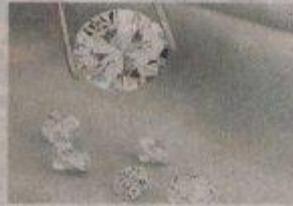
**Our Bureau**  
Chennai

The Bureau of Indian Standards (BIS), the regulator of quality standards, has come out with a new rule on diamonds, clarifying that only natural diamonds can be termed "diamond".

The BIS has adopted IS 19469:2025 and modified ISO 18323:2015 - Jewellery: Consumer Confidence in the Diamond Industry.

Welcoming the new initiative, the Natural Diamond Council (NDC) said the new standard establishes a clear and enforceable framework for diamond terminology, drawing a firm distinction between natural diamonds and laboratory-grown diamonds.

The BIS has said the word



"diamond" used alone applies exclusively to natural diamonds. Sellers may use qualifiers like "natural," "real," "genuine" or "precious".

Man-made alternatives such as lab-grown diamonds must be explicitly disclosed using only the full terms "laboratory-grown diamond" or "laboratory-created diamond". Abbreviations such as "LGD," "lab-grown" or "lab-diamond" are no longer permit-

ted in disclosures.

The BIS does not allow the use of terms such as "nature's," "pure," "earth-friendly" or "cultured" for laboratory-grown products. Further, using brand names alone without the approved "laboratory-grown" qualifier is deemed insufficient disclosure.

Richa Singh, Managing Director, Natural Diamond Council, said, "This standard brings long-awaited clarity for consumers."

### BRINGS CLARITY

The initiative received strong support from the jewellery trade. Tarun Kanwar, Director at Navrattan Jewellers, said, "The new BIS standard strengthens that foundation by removing ambiguity in diamond terminology. We welcome this step."

THE HITAVADA (CITY LINE) DATE:21/1/2026 P.NO.6

## CIL gets mineral concession licence for rare earth element block in Ramtek

COAL India Ltd (CIL) on Tuesday said it has received a mineral concession licence from the Ministry of Mines for the Kawalapur rare earth element (REE) block in Maharashtra.

The miner will have a licence of the block over a five-year period, the company informed stock exchanges.

The development is considered a key step in the miner's diversification into the strategic critical mineral segment.

The REE block is located at Kawalapur village in Ramtek tehsil of Nagpur district and covers an area of about 398.23

hectares, according to the mineral block summary.

Geological resources of rare earth elements in the block are estimated at around 27.95 million tonnes.

The move is part of Coal India's broader strategy to expand into critical mineral resources, as

rare earth elements are vital for electronics, renewable energy technologies, electric mobility and defence applications.

The development also aligns with India's push to secure domestic sources of strategically important minerals and reduce import dependence



BUSINESS LINE DATE:21/1/2026 P.NO.8

THE TIMES OF INDIA  
DATE:21/1/2026 P.NO.1

## Sell aluminium futures at ₹316 with stop-loss at ₹322

**Akhil Nallamuthu**

bl. research bureau

Aluminium futures hit a three-year high of ₹321.30 (per kg) on January 14. But the price action shows that it has been charting a sideways trend since early last week, consolidating between ₹314 and ₹321, and is now trading

### COMMODITY CALL.

at ₹316.

Given the prevailing conditions, the path of the next leg of short-term trend depends on the direction of the break of the ₹314-321 range. That said, since May, aluminium futures have had a sharp rally without much correction.

Considering this and that there are barriers at ₹321 and ₹325, there is a good chance for the price to soften.



The contract could see a temporary dip to ₹300, the 23.6 per cent Fibonacci retracement of the latest bull run. On the other hand, if aluminium futures regain traction and break out of ₹325, it could open the door for a fresh rally, potentially to ₹350.

Overall, although the trend is bullish, there is a resistance ahead and also, the risk-reward ratio is good for short positions. So, traders could consider going short.

### TRADE STRATEGY

Sell aluminium futures at ₹316 with a stop-loss at ₹322. Book profits at ₹300.

## Maha-Surjagad Ispat sign MoU for Gadchiroli plant expansion

**Shishir Arya**  
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**Nagpur:** The state gov't signed yet another memorandum of understanding (MoU) with Surjagad Ispat Private Limited for its project in Gadchiroli at the World Economic Forum (WEF) meet in Davos.

On Monday, the company signed an MoU to expand its steel plant project at Wadlapeth village in the district, leading to a Rs20,000 crore investment.

Surjagad Ispat now plans to acquire 1,000 acre additional land in the district for the new project, which would take its projected steel plant capacity to two million tonne a year, compared with one million tonne planned earlier.

The company has done the groundwork and also secured environmental clearance for the first phase of the steel project. It now looked forward to an assurance of raw material supply from the state gov't. Iron ore is the basic raw material used in steelmaking.

THE HINDU DATE:21/1/2026 P.NO.6

# The EV boom is accelerating a copper crunch

**T**he global shift toward electric vehicles (EVs) is widely celebrated as a technological breakthrough and a vital step toward a greener future. However, there also lies a growing and underappreciated challenge: an impending copper crunch. Copper is indispensable for electrification and forms the backbone of EV batteries, motors, wiring, charging infrastructure, and power grids. As EV adoption accelerates, copper demand has entered a phase of exponential growth that many policymakers and markets have underestimated. Over the past decade, EVs have moved from a niche product to the fastest-growing segment of the global automotive industry, with profound consequences for the global commodity systems.

Between 2015 and 2025, global EV sales rose from approximately 0.55 million units to an estimated 20 million units, while associated copper consumption surged from roughly 27.5 thousand tonnes to over 1.28 million tons, showing copper to be the hidden backbone of the EV revolution. However, supply growth has lagged due to decades of underinvestment, declining ore grades, and the 10-15 year development cycle for new mines. Consequently, a structural supply deficit could emerge as early as 2026, reshaping global trade, intensifying geopolitical competition and influencing the cost and the pace of EV adoption. Therefore, the EV transition must be understood not only as a technological shift but also as a resource-intensive transformation constrained by metals as much as by markets.

## In near perfect lockstep

One of the most striking features of the electric vehicle (EV) transition is the near one-to-one relationship between EV sales growth and copper demand, as reflected in elasticity estimates.

Between 2016 and 2024, the copper demand elasticity with respect to EV sales mostly exceeded 1.0, indicating that copper



## Vipin Benny

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With demand threatening to outpace supply, there need to be bold actions in recycling and technological innovation

consumption increased faster than EV adoption despite sustained efforts to reduce metal intensity. During this period, EV-related copper demand surged from approximately 39,000 tonnes in 2016 to over 1.1 million tonnes in 2024, while global EV sales expanded from approximately 0.75 million units to around 17 million units. The linkage was especially pronounced in 2019, when elasticity peaked at 1.76, signalling a sharp rise in copper use per vehicle – driven by larger battery packs, increased power electronics and rapid charging infrastructure expansion. Although elasticity is projected to ease to approximately 0.90 by 2025, as efficiency gains emerge, the absolute copper demand will continue to rise owing to the scale of EV deployment. With EVs requiring four to five times more copper than internal combustion vehicles and no viable large-scale substitutes available, this synchrony underscores the persistent structural demand pressure. Ultimately, this copper-intensive trajectory, more than battery technology alone, will shape the pace of global electrification.

## A global copper deficit phase

While copper demand is rising sharply, global supply has begun to plateau, creating a widening gap often described as a "jaw-opening deficit". Declining ore grades at existing mines, decade-long development timelines for new projects, and environmental opposition in major producing regions such as Chile, Peru and the United States constrain supply growth. In 2024, global supply is expected to exceed demand by approximately 0.3 million tonnes, but by 2026, demand is projected to reach 30 million tonnes, while supply lags at around 28 million tonnes.

This gap is expected to widen to 4.5 million tons by 2028 and nearly 8 million tons by 2030, equivalent to the output of the world's 10 largest copper mines combined. Such shortages could increase EV costs, delay the development of

charging infrastructure, and strain decarbonisation targets. As electrification accelerates, copper scarcity may become the main bottleneck unless mining, recycling and material innovation are rapidly scaled up.

## A reshaping of global market dynamics

The geography of EV-driven copper consumption signals a major shift in the global power balance, with China emerging as the dominant force in electric vehicle adoption and copper usage. China's EV-related copper demand surged from about 78,000 tonnes in 2020 to nearly 6,78,000 tonnes in 2024 and is projected to reach around 7,80,000 tonnes by 2025, accounting for almost 60% of global EV-based copper consumption. This dominance is driven not only by strong EV sales but also by China's control of over 70% of global battery cell production and its deeply integrated supply chain.

By 2025, EV-related copper demand is expected to reach approximately 210,000 tonnes in the European Union and 1,14,000 tonnes in the U.S., while India remains modest at roughly 7,200 tonnes. This asymmetry provides China with a structural advantage in terms of pricing power, long-term supply contracts, and strategic leverage over copper-rich regions. As copper becomes central to energy transition, securing access will rival battery technology as a global priority.

The EV revolution is not only reshaping transportation but also the global metals economy. Copper has emerged as a vital artery of electrification, and the world is rapidly approaching a moment when demand outpaces supply in ways that are unprecedented in modern industrial history. Policymakers, investors and environmental planners must recognise that the energy transition is inseparable from resource strategy. Without bold actions on copper supply, recycling, and technological innovation, the pace of electrification will be dictated by geology rather than ambition.

THE ECONOMIC TIMES  
DATE:21/1/2026 P.NO.7

## 'Indian Steel Cos' Carbon Intensity 12% Higher than Global Average'

Our Bureau

**Mumbai:** The carbon intensity for steelmakers in India will remain high in the medium term given that most of the capacity addition in steel planned for the next few years is through the blast furnace route, ratings agency Icra said.

While the local industry is taking steps for cutting carbon emissions, it is majorly through usage of renewable energy and operational efficiencies. These measures will help reduce the intensity of emissions by around 19% by fiscal 2030, it said.

At 2.5 tonnes of CO<sub>2</sub> per tonne of steel, the average carbon emis-



**Use of green energy and operational efficiencies to help local cos cut emissions by about 19% by FY30, says ICRA**

sion intensity of steelmakers in India is 12% higher than the global average. With the initiatives taken by steelmakers, this is expected to reduce to 2.0 tonne of CO<sub>2</sub> per tonne of steel by fiscal 2030.

"The planned capacity additions of about 80-85 million tonnes (mt) in India by 2030-31 are heavily skewed towards the coal-based BF-BOF route, the share of which will increase from ~45% currently to roughly 51% by 2030-31, reflecting a high carbon intensity in the medium term," said Girishkumar Kadam, group head for corporate sector ratings at Icra.

While steelmakers have announced around 9 GW of captive renewable power capacity, capacity for electric arc furnace is constrained because of the limited availability of scrap in India. The cost of green hydrogen is also not viable at the current price of \$3 per kg, which is likely to limit its wider adoption.

The demand for green steel, though, is seen picking up after 2030 led by end-user industries and tighter compliance norms.

THE HITAVADA DATE:22/1/2026 P.NO.4

# Illegal mining in Aravallis can lead to irreversible damage: SC

NEW DELHI, Jan 21 (PTI)

OBSERVING that illegal mining can lead to irreversible damage, the Supreme Court on Wednesday said it will constitute an expert committee comprising domain experts to undertake an exhaustive and holistic examination of mining and related issues in the Aravallis.

A bench comprising Chief Justice Surya Kant and Justices Joydalya Bagchi and Vipul M Pancholi directed Additional Solicitor General Aishwarya Bhati, amicus curiae K Parameshwar, to suggest in four weeks the names of environmentalists and scientists who have expertise in mining so that an expert body can be



## To constitute expert body to look into the aspects on Aravallis

constituted to look into the aspects. The committee will work under the direction and supervision of this court, the bench said.

The apex court also extended its order, which kept in abeyance its November 20 directions that

accepted a uniform definition of Aravallis hills and ranges.

During the hearing, the apex court was informed that illegal mining is taking place in scattered places, and the bench took on record assurance of Additional

Solicitor General K M Nataraj, appearing for the Rajasthan Government, that no such unauthorised mining shall take place.

Amid a row over the definition of the Aravalli hills approved by it, the apex court had taken suo

motu cognisance of the issue titled as 'In Re: Definition of Aravalli Hills and Ranges and Ancillary Issues'.

Amid the outcry over the new definition of Aravallis, the top court on December 29 last year had kept in abeyance its November 20 directions that accepted a uniform definition of these hills and ranges, saying there is a need to resolve "critical ambiguities" including whether the 100-metre elevation and the 500-metre gap between hills criteria will strip significant portion of the range of environment protection.

The top court had on November 20 accepted a uniform definition of the Aravalli Hills and ranges and banned the grant of fresh mining

leases inside its areas spanning Delhi, Haryana, Rajasthan and Gujarat until experts' reports are out.

It had accepted the recommendations of a committee of the Ministry of Environment, Forest and Climate Change on the definition of the Aravalli Hills and ranges to protect the world's oldest mountain system.

The committee had recommended that "Aravalli Hill" be defined as any landform in designated Aravalli districts with an elevation of 100 metres or more above its local relief, and an "Aravalli Range" will be a collection of two or more such hills within 500 metres of each other.

DAINIK BHASKAR DATE:22/1/2026 P.NO.1

## पैसला • अरावली को लेकर सुप्रीम कोर्ट बनाएगा एक्सपर्ट कमेटी, 4 हफ्ते में नाम मांगे अवैध खनन से नुकसान सुधारा नहीं जा सकता: कोर्ट

भास्कर न्यूज़ | नई दिल्ली. सुप्रीम कोर्ट ने अरावली में अवैध खनन से होने वाले अपरिवर्तनीय नुकसान पर गंभीर चिंता जताते हुए बुधवार को खनन और उससे जुड़े मुद्दों की जांच के लिए विशेषज्ञ समिति बनाने का आदेश दिया। कोर्ट ने स्पष्ट किया कि यह समिति सीधे सुप्रीम कोर्ट के नियंत्रण और निगरानी में काम करेगी। सीजेआई सुर्य कान्त, जस्टिस जॉयमाल्या बागची और जस्टिस विपुल एम पंचोली की बेंच ने अतिरिक्त सॉलिसिटर जनरल ऐश्वर्या भाटी और न्यायमित्र के. परमेश्वर को निर्देश दिया कि वे 4 हफ्ते में पर्यावरणविदों और खनन में विशेषज्ञता रखने वाले वैज्ञानिकों के नाम सुझाएँ, ताकि समिति का गठन किया जा सके। कोर्ट ने अपने 20 नवंबर के उस आदेश को फिलहाल स्थगित रखने का निर्देश भी आगे बढ़ाया, जिसमें अरावली पहाड़ियों और रेंज की एकसमान परिभाषा को स्वीकार किया गया था। इससे पहले 29 दिसंबर को कोर्ट ने यह कहते हुए आदेश पर रोक लगाई थी कि कुछ

### सुखना झील में अतिक्रमण पर चिंता... पूछा-और कितना सुखाओगे झील को

घंटीगाढ़ की ऐतिहासिक सुखना झील के लगातार सूखने पर सुप्रीम कोर्ट ने कड़ी नाराजगी जताई। सीजेआई सुर्य कान्त ने कहा, ...और कितना सुखाओगे सुखना झील को? उन्होंने कहा- पंजाब में बिस्डर माफिया, नौकरशाही और राजनीतिक संरक्षण की मिलीभगत से झील को गंभीर नुकसान पहुंच रहा है। सीजेआई की बेंच 1995 की लबित जनहित याचिका 'इन रे: टीएन गोदावर्त्मन लिटिगेशन' से जुड़ी अर्जियों पर सुनवाई कर रही थी। एक आवेदन का जिक्र होने पर सीजेआई ने कहा, सुखना झील क्षेत्र में अवैध निर्माण हो रहे हैं और संरक्षित कैचमेंट एरिया का पूरी तरह विनाश किया जा रहा है। कोर्ट ने यह भी सवाल उठाया कि जंगलों और झीलों से जुड़े मामलों सीधे सुप्रीम कोर्ट क्यों लाए जा रहे हैं, जबकि कई मुद्दों का निपटारा हाई कोर्ट स्तर पर हो सकता है। बेंच ने एक्सजी ऐश्वर्या भाटी और न्यायमित्र परमेश्वर से स्थिति स्पष्ट करने को कहा।

महत्वपूर्ण अस्पष्टताओं को सुलझाना जरूरी है। इनमें यह आशंका भी शामिल है कि 100 मीटर ऊंचाई और पहाड़ियों के बीच 500 मीटर दूरी का मानक अरावली के बड़े हिस्से को पर्यावरण संरक्षण से बाहर कर सकता है।

अवैध खनन जारी: सुनवाई के दौरान कोर्ट को बताया गया कि अरावली क्षेत्र में अलग-अलग जगह अवैध खनन हो रहा है। इस पर

राजस्थान सरकार की ओर से पेश एसजी केएम नटराज ने आश्वासन दिया कि अनधिकृत खनन नहीं होने दिया जाएगा। इस पर, सीजेआई ने कहा, अवैध खनन प्रथम दृष्टया अपराध है और इससे अपूरणीय क्षति होती है। यह मामला सुप्रीम कोर्ट ने स्वतः संज्ञान लेते हुए 'इन रे: डेफिनिशन ऑफ अरावली हिल्स एंड रेंज एंड एसिलरी इरयुज' शीर्षक से दर्ज किया है।

BUSINESS LINE DATE:22/1/2026 P.NO.10

## Retain longs in copper at ₹1,300, stop-loss at ₹1,350

**Akhil Nallamuthu**  
blresearch bureau

Copper futures, currently trading at ₹1,295 (per kg), have largely been facing a flat trend over the past three weeks. In the preceding weeks, it saw a sharp rally.

### COMMODITY CALL.

Although the overall trend remains bullish, the recent consolidation indicates a loss in momentum. Also, there is a resistance ahead at ₹1,350. These factors show that copper might experience a corrective decline, if not a bearish trend reversal.

A potential decline from the current level could drag the contract to ₹1,250. A breach of this could extend the downtick to ₹1,160.

If copper regains traction and sees a daily close above ₹1,350, this could reignite



the uptrend, potentially taking the contract to ₹1,450. A breakout of this could take it further higher to ₹1,500.

Overall, the bull trend has not been negated. However, since copper has seen a sharp rally in the recent months and as there is a barrier ahead, the chances for a price correction are high.

### TRADE STRATEGY

We suggested selling the futures (January) at ₹1,300. Retain this trade and maintain stop-loss at ₹1,350. When the contract slips to ₹1,200, trail the stop-loss to ₹1,250.

Book profits at ₹1,160.

LOKMAT TIMES DATE:22/1/2026 P.NO.5

# SC calls for expert panel on Aravallis, halts illegal mining

## Illegal mining can cause irreversible damage: Supreme Court

NEW DELHI

Observing that illegal mining can lead to irreversible damage, the Supreme Court on Wednesday said it will constitute an expert committee comprising domain experts to undertake an exhaustive and holistic examination of mining and related issues in the Aravallis.

A bench comprising Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi directed Additional Solicitor General Aishwarya Bhati, amicus curiae K Parameshwar, to suggest in four weeks the names of environmentalists and scientists who have expertise in mining so that an expert body can be constituted to look into the aspects.

The committee will work



- The top court had on November 20 accepted a uniform definition of the Aravalli Hills and ranges and banned the grant of fresh mining leases inside its areas spanning Delhi, Haryana, Rajasthan and Gujarat until experts' reports are out.
- It had accepted the recommendations of a committee of the Ministry of Environment, Forest and Climate Change on the definition of the Aravalli Hills and ranges to protect the world's oldest mountain system.

under the direction and supervision of this court, the bench said.

The apex court also extended its order, which kept in abeyance its November 20 directions that accepted a uniform definition of Aravallis hills and ranges.

During the hearing, the apex court was informed that illegal mining is taking place in scattered places, and the bench took on record assurance of Additional Solicitor General K M Nataraj, appearing for the Rajasthan government, that no such unauthorised mining shall take place.

Amid a row over the definition of the Aravalli hills approved by it, the apex court had taken suo motu cognisance of the issue titled as 'In Re: Definition of Aravalli Hills and Ranges and Ancillary Issues'.

## 'Aur kitna sukhaoge': CJI on Chandigarh's Sukhna lake drying

New Delhi: "Aur kitna sukhaoge Sukhna lake ko (How much more will you allow Sukhna lake to dry up)," Chief Justice of India Surya Kant remarked on Wednesday while expressing concern over the drying up of Chandigarh's iconic lake as a result of collusion between builder mafias and bureaucrats. A bench of the CJI and justices Joymalya Bagchi and Vipul M Pancholi was hearing interim applications filed in the pending 1995 PIL titled 'In Re: TN Godavarman Thirumulpad'. "Aur kitna sukhaoge Sukhna lake ko? There are illegal constructions in collusion and connivance with bureaucrats, backed by political entities in Punjab resulting in complete destruction of the lake. All builder mafias are operating there," CJI Kant observed orally as a lawyer mentioned a plea related to the lake.

THE HINDU DATE:22/1/2026 P.NO.4

# Kishan flags 'urgent need' for reforms in Singareni

**The Hindu Bureau**  
HYDERABAD

The Centre is considering the formation of a special committee to oversee the tender process for coal blocks of the Singareni Collieries Company Limited (SCCL), in light of recent allegations, as the matter concerns the company's future and the livelihood of thousands of families dependent on it, said Union Coal and Mines Minister G. Kishan Reddy.

"There is an urgent need to curb illegal activities in SCCL. This is not merely a political issue involving ministers, parties or governments. The Coal Secretary will write to the Chief Secretary of Telangana for a detailed discussion on the tender processes. A tripartite agreement is also necessary. The Centre is ready to take on the responsibility of running Singareni profitably if the State Government hands it over," he said at a press conference in New Delhi



Union Minister G. Kishan Reddy addressing the media in New Delhi on Wednesday.

on Wednesday.

The Minister claimed that he has been introducing systemic reforms, conducting regular review meetings, and raising critical questions in his department. However, issues repeatedly brought up by the Centre's representatives on the SCCL board were not being addressed, he noted.

Although SCCL is a profit-making company, it became entangled in financial difficulties after the formation of Telangana. He alleged that dues owed to SCCL by the State Government have risen from

₹32,000 crore to ₹47,000 crore, claiming that both the previous BRS government and the current Congress government have been 'exploiting' the firm.

With a 51% stake, the TG holds administrative control, while the Centre, holding 49%, has no direct authority but is represented by three directors out of ten on the board. Due to the State Government's alleged failures, SCCL is now borrowing from banks just to pay salaries, he said.

Comparing coal prices, the Minister said that the same grade of coal from Coal India costs ₹1,605 per tonne, nearly two-and-a-half times cheaper than SCCL's price. "But SCCL has no option except to raise prices in order to survive," he stated.

Mr. Reddy added TGGENCO, which buys coal from SCCL, is a government entity, resulting in continuous price increases even though coal quality averages 58%, compared to 86% at Coal India.

THE HINDU DATE:22/1/2026 P.NO.13

## Raise focus on critical, strategic minerals: official

**The Hindu Bureau**  
NEW DELHI

Between 2026 and 2031, the Ministry of Mines plans to intensify mineral exploration activities significantly with primary focus on strategic and critical minerals, said Piyush Goyal, Secretary of the Ministry.

### Boost exploration

Speaking at the 65th meeting of the Central Geological Programming Board (CGPB), Mr. Goyal said, "We have asked the Geological Survey of India (GSI) to raise the number of exploration projects to 500 with at least 300 dealing with strategic or critical minerals."

Urging the Mineral Exploration Corporation Ltd. (MECL), private exploration



Machinery seen inside a mine in Odisha.

agencies and States' Directorate of Geology and Mining (DGM) to spur exploration efforts, the senior bureaucrat held, "We should complete entire mapping of the country, [particularly] the obvious geopotential areas definitely by 2030." He added it would require "coordinated" efforts from all stakeholders.

On private exploration agencies and State governments playing a "more proactive role" in exploration, he urged them to utilise funds from the National Mineral Exploration Trust.

### Aiding funding

"That would tackle the problem of getting less budgets from the Central or State governments.

Noting GSI has taken up projects with private explorers in participation mode, Mr. Goyal held, "I am not very happy with the pace of the projects. We need to change our mindset, have a sense of urgency and realise the country is missing out on key opportunities," adding, "Given the present geopolitical context, we have no time to waste."

BUSINESS STANDARD DATE:22/1/2026 P.NO.10

## Steel minimum import price: SC overturns 2018 Delhi HC order

**BHAVINI MISHRA**  
New Delhi, 21 January

The Supreme Court of India on Tuesday ruled that a government notification imposing a minimum import price (MIP) on certain steel products could acquire legal force only upon its publication in the Official Gazette, and not from the date it was uploaded on a government website.

Allowing appeals filed by steel importers, a Bench of Justices Pamidighantam Sri Narasimha and Alok Aradhe set aside a 2018 Delhi High Court

**SC HELD THAT THE MIP NOTIFICATION BECAME OPERATIVE ONLY ON FEBRUARY 11, 2016, THE DATE OF ITS GAZETTE PUBLICATION**

ruling and held that the MIP notification issued by the Directorate General of Foreign Trade (DGFT) became operative only on February 11, 2016, the date of its gazette publication, and not February 5, 2016, when it was uploaded online.

The case arose from challenges to a February 2016 notification

that introduced a minimum import price on 173 categories of steel products under Chapter 72 of the Foreign Trade Policy (FTP) 2015-20.

Several importers had entered into firm contracts and opened irrevocable letters of credit with overseas suppliers before February 11, 2016, but after February 5, 2016, when the notification was uploaded on the DGFT website with a note stating it was "to be published" in the Gazette. Though the Delhi High Court had acknowledged that the notification legally operated from February

11, 2016, it nevertheless held that the website upload constituted sufficient notice to bind importers who had not opened letters of credit before February 5, 2016. That reasoning was rejected by the apex court.

"Law, to bind, must first exist. And to exist, it must be made known in the manner ordained by the legislature," the Bench said, emphasising that delegated legislation acquires enforceability only upon publication in the Official Gazette, as required under Section 3 of the Foreign Trade (Development and Regulation) Act, 1992.

THE ECONOMIC TIMES DATE:22/1/2026 P.NO.2

# Apex Court Seeks Names for Proposed Expert Panel on Aravalli Hills, Concerns

Amicus curiae and other lawyers asked to suggest names of eminent environmentalists and forest experts

## Our Political Bureau

New Delhi: Supreme Court on Wednesday sought suggestions on the names of individuals to be included in an expert committee proposed to be constituted to examine issues relating to the definition of Aravalli hills and environmental concerns arising from mining in these hills.

A bench, headed by Chief Justice of India Surya Kant, said the proposed committee shall work under the Supreme Court's direct control and supervision.

The bench asked the amicus curiae in the case and other lawyers to furnish names of eminent environmentalists and forest experts who can be part of the expert committee.

During the resumed hearing of the case on Wednesday, farmers from Rajasthan opposed the grant of certain mining leases. Their counsel argued that mining leases have been granted and this has to be stopped.

In response, CJI Kant verbally remarked "for some illegal acts where larger lands are there, people will do it and on-ocyou inform us, we will take steps. Illegal mining can lead to irreversible steps and illicit mining has to be stopped... But let not fresh writs be filed. It diverts the focus from the main issue".

Appearing on behalf of an intervenor, senior advocate Kapil Sibal, argued that mountain ranges cannot be given a strict definition. "There are sub-tectonic strata which keep changing... If Aravalli is defined, then it will be the

start of a problem," Sibal argued. The counsel appearing on behalf of the central government assured the bench that no illegal mining will take place.

At the last hearing in December, the court had ordered to keep in abeyance its earlier directions concerning the change in definition of Aravalli hills after expressing concern that the expert committee report and the court's observations "are being misconstrued".



**Centre's counsel assures the bench that no illegal mining will take place**

A three-member vacation bench, comprising CJI Kant and justices JK Maheshwari and AG Masih had stayed the recent ruling, passed last November, on Aravalli that was based on the recommendations made by a panel constituted to define the Aravalli range for the purposes of mining.

The bench in December ruled that certain clarifications were necessary regarding the definitions it recently approved for the Aravalli hills, while staying a ruling passed last November on the issue. CJI Kant, at the last hearing, had added that an independent expert opinion was needed to resolve ambiguities and to provide definitive guidance on the issues concerning Aravalli, particularly the definitions of hills and ranges.

## RAJ FARMERS OPPOSE MINING LEASES



**Farmers from Rajasthan opposed the grant of certain mining leases. Counsel argued that mining leases have been granted and this has to be stopped**

## DELHI-NCR POLLUTION: 'SUBMIT ACTION TAKEN PLAN FOR LONG-TERM MEASURES'

# SC asks NCR States to Act on CAQM's Recommendations

**Says 'these long-term measures by CAQM are required to be given effect with no delay'**

## Our Political Bureau

New Delhi: Supreme Court on Wednesday directed the Delhi government, its municipal bodies and other agencies of NCR states to submit their "action taken plan" report on the recommendations by CAQM for long-term measures to resolve the menace of air pollution in the National Capital Region (NCR).

The counsel for Commission for Air Quality Management (CAQM) apprised a bench, headed by CJI Surya Kant, that the committee has submitted detailed long-term measures, including phasing out polluting vehicles from Delhi-NCR; strengthening of PUC regime; augmentation of rail transport and metro

## SANATANA DHARMA REMARK ROW INVOLVING UDHAYANIDHI Madras HC Quashes FIR Against BJP's Malviya



**MADURAI:** Madurai Bench of Madras High Court has quashed an FIR registered against BJP leader Amit Malviya for allegedly distorting the comments made by deputy chief minister Udhayanidhi Stalin on 'Sanatana Dharma', wondering why those initiating 'hate speech' were allowed to go scot-free while those reacting to it had to face the law. Allowing a criminal original petition filed by Malviya, BJP's IT Cell chief, seeking to quash the FIR, justice S Srimathy said continuation of the case would amount to abuse of process of law. Hence, the impugned FIR filed by Tiruchirappalli city police is quashed. The judge said the comments of Udhayanidhi were tantamount to hate speech and held that questioning it was a reaction. - P71

models; revised electric vehicle policy, and higher incentives to be given to owners for scrapping their old vehicles.

The counsel further informed the bench that agencies have been identified which can provide an Environment Compensation Charge fund to ensure the smooth implementation of these measures.

Making it clear that it will not entertain any objections to the said recommendations, the bench ordered, "The commission (CAQM) has recommended 15 long-term measures... CAQM has also identified the agencies who are competent to implement these long-term measures." It added "while in addition to the aforesaid measures by CAQM, there might be some addi-

onal measures required to be adopted, there can be no doubt that these long-term measures by CAQM are required to be given effect with no delay. We therefore call upon stakeholders to submit their respective action taken plan to give effect to these measures. This court is not inclined to entertain any objections with respect to these measures."

CAQM also made deliberations on the air quality scenario in NCR. Considering the toll congestion at the Delhi border entry points, and to ensure the timely adoption of advanced technology, CAQM also made additional recommendations. SC ordered that MCD shall submit their response on why the recommendations should not be implemented in a timely manner.



NAVBHARAT (NAGPUR PLUS) DATE:22/1/2026 P.NO.1

THE ECONOMIC TIMES  
DATE:23/1/2026 P.NO.14

## खोज : कोल इंडिया लिमिटेड करेगी खुदाई रामटेक में मिले रेयर अर्थ एलिमेंट्स

2 करोड़ 79.5  
लाख टन होने  
का अनुमान



■ नागपुर, व्यापार संवाददाता. संतरों के लिए देश-विदेश में मशहूर नागपुर अब दुर्लभ खनिज रेयर अर्थ एलिमेंट्स के क्षेत्र में अपनी नई पहचान बिखरेगा. देश के केंद्र में स्थित होने से नागपुर का हर क्षेत्र में आज काफी महत्व है. व्यवसाय से लेकर बड़े-बड़े फ्लाइंगोवर, मिहान, मेट्रो सहित विविध प्रोजेक्ट के साथ राजनीति के क्षेत्र में भी अर्रिज सिटी का बड़ा नाम है. अब रेयर अर्थ एलिमेंट्स की जानकारी मिलना एक बड़ी उपलब्धि मानी जा रही है. खनिज ब्लॉक के ब्योरे के अनुसार आरईई ब्लॉक नागपुर जिले की रामटेक तहसील के कवलापुर गांव में है और लगभग 398.23 हेक्टेयर क्षेत्र में फैला हुआ है. इस ब्लॉक में दुर्लभ खनिज के भूशास्त्रीय स्रोत लगभग 2 करोड़ 79.5 लाख टन होने का अनुमान है. कोल इंडिया लिमिटेड इसकी खुदाई करेगी. इसके लिए कोल इंडिया लिमिटेड (सीआईएल) की खनन मंत्रालय से खनिज रियायत लाइसेंस मिला है. कंपनी ने इस क्षेत्र में कदम रखते हुए एक अहम उपलब्धि हासिल की है. यह लाइसेंस कंपनी को 5 वर्षों के लिए दिया गया है. इतनी बड़ी मात्रा में संसाधन मिलने से यह ब्लॉक रणनीतिक रूप से काफी अहम बन जाता है.

चीन पर निर्भरता होगी कम  
जानकारी के अनुसार दुर्लभ खनिज आज की आधुनिक तकनीक की रीढ़ माने जाते हैं. इनका उपयोग इलेक्ट्रॉनिक्स, मोबाइल फोन, कंप्यूटर, सोलर पैनल, पवन ऊर्जा उपकरण, इलेक्ट्रिक वाहनों, बैटरियों और

## आत्मनिर्भरता को मिलेगा बढ़ावा

यह विकासक्रम भारत सरकार के उस लक्ष्य से भी मेल खाता है जिसमें रणनीतिक रूप से जरूरी खनिजों के घरेलू स्रोतों को सुरक्षित करने और आयात पर निर्भरता कम करने पर जोर दिया जा रहा है. फिलहाल भारत कई दुर्लभ खनिजों के लिए अन्य देशों पर निर्भर है. रामटेक के कवलापुर जैसे प्रोजेक्ट से देश को आत्मनिर्भर बनने में मदद मिलेगी और तकनीकी व नागपुर के औद्योगिक विकास को भी गति मिलेगी. कुल मिलाकर महाराष्ट्र में कवलापुर दुर्लभ खनिज ब्लॉक के लिए लाइसेंस मिलना कोल इंडिया के लिए एक बड़ा कदम है. यह न केवल कंपनी के भविष्य के विकास की दिशा तय करता है बल्कि भारत की खनिज नीति और आत्मनिर्भरता के प्रयासों को भी मजबूत करता है. आने वाले वर्षों में यह प्रोजेक्ट देश की अर्थव्यवस्था और तकनीकी प्रगति में अहम भूमिका निभा सकता है.

रक्षा उपकरणों में बड़े पैमाने पर किया जाता है. आने वाले समय में जब रिन्युअल एनर्जी और इलेक्ट्रिक परिवहन पर जोर बढ़ेगा तब दुर्लभ खनिजों की मांग और भी तेजी से बढ़ने की उम्मीद है. ऐसे में इन खनिजों के घरेलू स्रोतों का विकास देश के लिए बहुत जरूरी हो गया है. अब तक कोल इंडिया मुख्य रूप से कोयला उत्पादन के लिए जानी जाती रही है लेकिन हाल के वर्षों में कंपनी ने अपने कारोबार में विविधीकरण की दिशा में कदम बढ़ाए हैं. दुर्लभ खनिज ब्लॉक का यह लाइसेंस इसी रणनीति का हिस्सा है. इससे कोल इंडिया न सिर्फ कोयले पर अपनी निर्भरता कम करेगी बल्कि भविष्य की जरूरतों को ध्यान में रखते हुए नये क्षेत्रों में भी अपनी मौजूदगी मजबूत करेगी. वहीं आरईई पर चीन पर निर्भरता कम होगी.

## Coal India Ships Record 375 MT Coal via Railway

Press Trust of India

New Delhi: State-owned Coal India Ltd (CIL) on Thursday announced a major milestone, having despatched about 375 million tonnes of coal through the rail mode, all sampled by third-party sampling agencies (TPSAs), till December of FY26.

The achievement underscores CIL's enhanced focus on quality assurance and supply chain reliability amid rising domestic demand for coal, which powers a chunk of the country's electricity generation.

This volume highlights the success of third-party sampling protocols mandated by the government to ensure unbiased quality checks, bring down disputes with power plants and check pilferage. "Till December of FY26, CIL has despatched about 375 million tonnes (MTs) of coal through rail mode which was sampled



by TPSAs," the company said in a filing to BSE.

Of this, half of the despatches were made through silos where the installed auto mechanical samplers ensured high standards of coal quality process control.

The coal behemoth is aiming to increase this quantity to around 80% in the current fiscal.

In a bid to achieve this steep target the commissioning of new first mile connectivity projects and loading through silos is rigorously followed.

To ensure an impartial, transparent, and credible determination of coal quality, as stipulated under the provisions of the fuel supply pact, CIL facilitates sampling and testing through independent Third Party Sampling Agencies (TPSAs).

LOKMAT TIMES DATE:23/1/2026 P.NO.5

# Scrap Lohardongri mine plan: Aaditya urges Centre

Project would cause unchecked ecological damage, says Sena (UBT) MLA

LOKMAT TIMES  
Impact

VIJAY PINJARKAR  
LOKMAT NEWS NETWORK  
NAGPUR

Opposition to the proposed Lohardongri iron ore mining project in Chandrapur district's ecologically fragile tiger corridor has intensified, with Shiv Sena (UBT) leader and MLA Aaditya Thackeray writing to Union Environment Minister Bhupender Yadav, urging him to reject the project at the National Board for Wildlife (NBWL) stage.

In a strongly worded letter after Lokmat Times carried a report on the issue in its Wednesday, January 21, 2026



edition, Thackeray expressed concern over the State Board for Wildlife's (SBWL) decision to approve mining propo-

sals in Lohardongri near the Ghodazari Wildlife Sanctuary and at Marki-Mangli (Pandharkawda) in the Tadoba-Andhari Tiger Reserve (TATR) corridor during its meeting held in the first week of January. He warned that the projects would cause "unchecked ecological damage" while yielding relatively low mineral output and negligible long-term revenue for the state.

"These projects are detrimental to the forests as well as the wildlife that inhabit them," Thackeray wrote, urging the Union minister to uphold the conservation man-

date of his ministry. He also noted that objections to the proposals were overruled by the chair. Calling the NBWL decision a critical moment, Thackeray said rejecting the projects would send a strong message in favour of conservation-driven governance.

Thackeray's appeal comes amid growing resistance from environmental groups and wildlife conservationists affiliated with Swachh Association and Shrushti Paryavaran Mandal, and over 4,000 individuals who have also sought intervention from Maharashtra's Chief Wildlife Warden M S Reddy.

The groups expressed "deep concern and disappointment" over the SBWL's clearance to the Lohardongri mine, warning that it threatens a vital tiger corridor linking TATR with the

■ The proposed mine is located in Bramhapuri taluka, an area recognised by conservation scientists as functionally critical for tiger dispersal in central India.

■ The memorandum cautioned that fragmentation of this corridor would severely impact tigers, leopards and other wide-ranging species, while worsening the already volatile human-wildlife conflict scenario in the region.

Umred-Paoni-Karhandla Wildlife Sanctuary landscape.

The groups also questioned the project's economic rationale, pointing out that the mine would require felling over 20,000 trees, generate dust and pollution, and pose health risks to nearby villages, while offering limited employment and short-lived revenue benefits.

## BUSINESS LINE

DATE:23/1/2026 P.NO.8

## COMMODITY

## CALL.

## Short zinc if it goes below ₹307



**Akhil Nallamuthu**

bl. research bureau

Zinc futures, after witnessing a strong rally between May and mid-December last year, have consolidated in recent weeks. Currently, it is hovering around ₹310 a kg.

The contract has been facing resistance at ₹320. Three attempts at a breakout have been made since December with no success.

On the other hand, zinc futures have not fallen and, in fact, have been making higher lows over the past month. Thus, the price action resembles a triangle pattern. A breakout of ₹320 can confirm this pattern, and this would mean a fresh leg of uptrend. Such a move could lift zinc futures to ₹340, a potential resistance. A subsequent barrier is at ₹370. But if zinc futures decline and breach a trendline support at ₹307, where the 50-day moving average also coincides, the near-term trend could turn bearish.

The price might fall to ₹290 or even to ₹278, notable support levels.

As it stands, given the current consolidation and a strong uptrend preceding it, there is a chance for a corrective decline. But for that to happen, the price ought to slip below ₹307. Until then, traders can stay out.

### TRADE STRATEGY

Stay out for now. Short zinc futures if it breaks below the support at ₹307. Target and stop-loss can be ₹290 and ₹315, respectively.

BUSINESS STANDARD DATE:24/1/2026 P.NO.2

## Hindustan Zinc panel approves plan to raise ₹1,400 cr via NCDs

A Hindustan Zinc panel on Friday approved a proposal to raise ₹1,400 crore by issuing non-convertible debentures (NCDs). The company plans to raise this amount in two tranches of ₹980 crore and ₹450 crore, it said in an exchange filing. In a separate statement, the company said it has awarded contracts to Sedgman and Leighton Asia for the development of a zinc tailings recycling facility at its flagship Rampura Agucha Mines in Rajasthan. Tailings are finely ground remnants left after mineral extraction.

PTI

BUSINESS STANDARD DATE:24/1/2026 P.NO.2

### Q3 RESULTS ROUNDUP

# JSW Steel net surges 198%

## One-time tax gain, linked to Bhushan Power & Steel and JFE Steel deal, drives growth

ISHITA AYAN DUTT  
Kolkata, 23 January

JSW Steel on Friday reported a 198.3 per cent year-on-year (Y-o-Y) jump in consolidated net profit (attributable to owners of the company) to ₹2,139 crore in the third quarter of 2025-26 (Q3FY26). It was led by a one-time tax gain linked to the Bhushan Power & Steel (BPSL) and JFE Steel deal.

In the year-ago period, the company's net profit stood at ₹717 crore.

On December 3, JSW Steel announced a strategic joint venture with Japan's JFE Steel for the BPSL steel business.

As part of this transaction, JFE will take a 50 per cent stake in BPSL's steel business at an equity value of ₹31,500 crore and enterprise value of ₹53,000 crore.

While announcing the results on Friday, the company said profit after tax (PAT) recognised deferred tax assets (net) amounting to ₹1,439 crore on the brought-forward unabsorbed depreciation in BPSL. It is probable that carried forward unabsorbed depreciation will be recovered against the likely capital gains on the slump sale of BPSL's steel business undertaking.

The company also recognised a one-time exceptional charge of ₹529 crore at a consolidated level towards the impact of increased employee benefits arising from the implementation of the Labour Codes.

Strong showing



JSW Steel consolidated figures

	Q3FY26 (₹ cr)	Change %	
		Q-o-Q	Y-o-Y
Revenue	45,991	1.9	11.1
Other income	273	-3.9	85.7
PBIDT	6,652	-9.0	16.1
Net profit	2,139	31.8	198.3

PBIDT: Profit before interest, depreciation and taxes  
Source: Company; Compiled by BS Research Bureau.

The firm's total revenue, on a consolidated basis, increased 11.1 per cent to ₹45,991 crore from ₹41,378 crore last year.

Both revenue and net profit surpassed Bloomberg consensus estimates for revenue at ₹44,514.6 crore and net profit at ₹1,457.3 crore.

Sequentially, revenue was up 1.9 per cent and net profit rose by 31.8 per cent.

The company's consolidated adjusted earnings before interest, taxes, depreci-

ation and amortisation (Ebitda) at ₹6,620 crore increased 22 per cent Y-o-Y. It was driven primarily by higher volumes and lower coking coal and power costs, partly offset by lower realisations.

The company said the adjusted Ebitda excludes unrealised forex gains and losses on long-term borrowings, net of unrealised forex gains and losses on intercompany receivables.

Reported Ebitda was ₹6,496 crores during the quarter.

The company's consolidated crude steel production for Q3FY26 was 7.48 million tonnes (mt), up 6 per cent Y-o-Y, driven by the ramp-up of JSW Vijayanagar Metallics Limited (JVML).

However, production fell 5 per cent quarter-on-quarter (Q-o-Q) due to the shutdown of blast furnace-3 (BF-3) at Vijayanagar from the end of September 2025 for upgradation of capacity, the company said. Consolidated sales were highest ever at 7.64 mt, up 14 per cent Y-o-Y on the back of domestic demand.

Exports at 0.84 mt increased 53 per cent Y-o-Y, contributing 11 per cent to sales from Indian operations during Q3.

JSW Steel said the board has approved a 5 million tonnes per annum (mtpa) steel plant at its new site in Jagatsinghpur, Odisha.

The project under its subsidiary, JSW Utkal Steel Ltd, will entail a capex of ₹31,600 crore and be commissioned by FY30. This is the first phase with expansion potential up to 13.2 mtpa at the site, the company said.

DAINIK BHASKAR DATE:24/1/2026 P.NO.3

# चंद्रपुर के ताड़ोबा बाघ अभयारण्य में खनन का विरोध

आदित्य ठाकरे ने केंद्रीय मंत्री भूपेंद्र यादव को लिखा पत्र

खनन परियोजनाएं खारिज करने का किया आग्रह

भास्कर न्यूज़ मुंबई. शिवसेना (उबाठा) नेता आदित्य ठाकरे ने केंद्र से महाराष्ट्र के चंद्रपुर जिले में स्थित ताड़ोबा अंधारी बाघ अभयारण्य गलियारे में प्रस्तावित खनन परियोजनाओं को खारिज करने का आग्रह किया है। उनका कहना है कि ये परियोजनाएं पारिस्थितिकी को असीमित क्षति पहुंचाएंगी।



केंद्रीय पर्यावरण, वन और जलवायु परिवर्तन मंत्री भूपेंद्र यादव को लिखे पत्र में आदित्य ने कहा कि ये परियोजनाएं उन जंगलों के साथ-साथ उनमें रहने वाले वन्यजीवों के लिए भी हानिकारक हैं। आदित्य ने कहा कि जनवरी के पहले सप्ताह में, महाराष्ट्र के राज्य वन्यजीव बोर्ड (एसबीडब्ल्यूएल) ने घोड़ाझरी वन्यजीव अभयारण्य के पास लोहारडोंगरी और ताड़ोबा अंधारी बाघ अभयारण्य गलियारे के मार्की-मंगली में खनन परियोजनाओं को मंजूरी दी।

## पत्र में ये कहा

महाराष्ट्र के पूर्व पर्यावरण मंत्री ने कहा, यह भी पता चला है कि एसबीडब्ल्यूएल के कुछ सदस्यों ने इन परियोजनाओं पर चिंता व्यक्त की है। इनका विरोध किया, लेकिन दुर्भाग्यवश अध्यक्ष ने उनकी बात नहीं मानी। इन परियोजनाओं से अपेक्षित उत्पादन, इनके कारण पारिस्थितिकी को होने वाले अनियंत्रित नुकसान की तुलना में अपेक्षाकृत कम है। इसके अलावा, इनसे राज्य को मिलने वाला संभावित राजस्व भी नगण्य है। ठाकरे ने कहा, 'मैं आपसे जिवेदन करता हूँ कि आप अपने मंत्रालय के दायित्व के अनुसार इन जंगलों और इनमें



निवास करने वाले वन्यजीवों की रक्षा करें। हमारे जंगलों और जीव-जंतुओं का भविष्य अब आपके हाथों में है। मुझे आशा है कि मेरी अपील अनसुनी नहीं की जाएगी। मुझे पूरा

शिव्वास है कि यदि आप वास्तव में इन परियोजनाओं को अस्वीकार करते हैं, तो यह संरक्षण के क्षेत्र में एक प्रमुख शक्ति के रूप में आपकी विरासत को और मजबूत करेगा।

BUSINESS LINE DATE:24/1/2026 P.NO.2

## India Cements Q3 loss at ₹2.67 cr, revenue up 18.6%

Press Trust of India  
New Delhi

India Cements Ltd (ICL), now part of the Aditya Birla Group firm, on Friday reported a consolidated net loss of ₹2.67 crore on a year-on-year basis in the December quarter of FY26, mainly due

to exceptional items. It reported a net profit of ₹116.52 crore in the October-December period a year ago, helped by asset sales, according to a BSE filing from ICL, now a subsidiary of UltraTech Cement.

ICL had a profit before exceptional items and tax of ₹3.93 crore in the December quarter.

Its revenue from operations was up 18.55 per cent to ₹1,114.26 crore in the December quarter of FY26. This was at ₹939.84 crore in the corresponding quarter of the last fiscal.

In the third quarter of FY26, ICL's domestic sales volume was 2.59 million tonnes, up 25 per cent on a year-on-year basis.

BUSINESS LINE DATE:24/1/2026 P.NO.2

# JSW Steel net triples to ₹2,410 crore on higher sales volume, lower costs

**SOLID GROWTH.** Revenue was up 11% at ₹45,219 crore, while other operating income increased to ₹772 crore

**Our Bureau**  
Mumbai

The Sajjan Jindal-led JSW Steel's net profit in the December quarter more than tripled to ₹2,410 crore, from ₹719 crore logged in the same period last year on the back of higher sales volume and lower costs. Revenue was up 11 per cent at ₹45,219 crore (₹40,793 crore), while other operating income increased to ₹772 crore (₹585 crore).

Overall cost was up 10 per cent at ₹44,161 crore (₹40,250 crore) despite lower mining and royalty payment and power costs at ₹1,735 crore (₹2,020 crore) and ₹3,845 crore (₹4,088 crore).

The company has made a provision of ₹529 crore for employee benefits arising



**GROWTH PHASE.** Sajjan Jindal-led JSW Steel expects to spend ₹15,000-16,000 crore this fiscal

from the new draft labour code announced by the Ministry of Labour & Employment.

#### PEDDAR REALTY

JSW Steel's wholly-owned company Peddar Realty will invest ₹51 crore for owning a 51 per cent stake in a joint

venture company to be formed with JSW Realty and other partners for a land development project.

The joint venture company will participate in bidding for the acquisition of land in Mumbai through a formal tender process for the development of office and

#### Scorecard

	Q3FY26	Q3FY25
Revenue (₹ cr)	45,219	40,793
Net Profit (₹ cr)	2,410	719
EPS (diluted) (₹)	8.75	2.93

commercial space.

#### SALES VOLUME

JSW Steel's sales volume increased 14 per cent to 7.64 mt (7.34 mt). EBITDA was up 22 per cent y-o-y at ₹6,620 crore (₹5,414 crore), though on a sequential basis it is down 16 per cent.

EBTIDA per tonne increased to ₹8,662 (₹8,071). However, it is down 19 per cent, compared to ₹10,701 logged in the September quarter.

The company's subsidiary JSW Utkal Steel will invest ₹31,600 crore to set up a 5 MTPA steel plant at Jag-

atsinghpur in Odisha. The first phase of the planned 13.2 MTPA at this site is expected to be completed by FY30.

The company has already started setting up two 8 MTPA pellet plants and a 30 MTPA slurry pipeline to transfer iron ore from its mines to this plant. The two pellet plants are expected to be commissioned by FY28.

The Board had approved 2.5 GW of renewable energy and 320 MWh of battery storage capacity. JSW Steel has commissioned 1 GW of renewable power capacity till Q3 of FY26.

The company's consolidated capex spend in the December quarter was ₹3,482 crore and ₹10,018 crore in the 9 months of FY26. It expects to spend ₹15,000-16,000 crore this fiscal.

DAINIK BHASKAR DATE:24/1/2026 P.NO.7

## बजट 2026 : इस्पात उद्योग ने हरित स्टील को बढ़ावा देने मांगी सहायता

एजेंसी | नई दिल्ली: आगामी केंद्रीय बजट से पहले धरेलु इस्पात उद्योग ने सरकार से हरित इस्पात को बढ़ावा देने के लिए जरूरी कदम उठाने का आग्रह किया है। हरित इस्पात कार्बन उत्सर्जन कम करने के भारत के प्रयासों के तहत एक प्रमुख क्षेत्र है। उद्योग से जुड़े पक्षों ने सरकार से हरित इस्पात उत्पादन में कबाड़ के उपयोग को बढ़ावा देने के लिए भी उपाय करने का आग्रह किया है। हरित इस्पात उत्पादन में कम कार्बन उत्सर्जन वाली तकनीकों और वैकल्पिक कच्चे माल के अधिक उपयोग पर जोर दिया जाता है। भारतीय इस्पात संघ

ने अपनी बजट पूर्व मांगों में हरित इस्पात उत्पादन के लिए कबाड़ के उपयोग को प्रोत्साहित करने वाले उपायों की मांग की है। उद्योग निकाय ने सरकार से जीएसटी के तहत 'रिवर्स चार्ज मैकेनिज्म' को पूरी धातु कबाड़ आपूर्ति श्रृंखला पर लागू करने का भी आग्रह किया है। इसका उद्देश्य कर बोरी रोकना, अनुपालन को सरल बनाना और कारोबार सुगमता में सुधार करना है। जीएसटी के तहत 'रिवर्स चार्ज मैकेनिज्म' कुछ अधिसूचित वस्तुओं या सेवाओं के लिए कर भुगतान की जिम्मेदारी आपूर्तिकर्ता से प्राप्तकर्ता पर स्थानांतरित कर देता है।

THE ECONOMIC TIMES DATE:24/1/2026 P.NO.9

## JSW Steel Profit Jumps 3-fold to ₹2,410 cr in Q3

Post highest-ever consolidated sales on lower input costs

PTI

**New Delhi:** JSW Steel on Friday posted over three-fold growth in consolidated profit after tax at ₹2,410 crore in the December quarter, as the company recorded higher sales numbers accompanied by lower input costs.

It had posted a profit after tax of ₹719 crore in the October-December period of 2024-25, the company said in an exchange filing.

JSW Steel said the "profit after tax for the quarter stood at ₹2,410 crore after recognising deferred tax assets (net) amounting to ₹1,439 crore on the brought forward unabsorbed depreciation in Bhushan Power & Steel (BPSL), as it is probable that carried forward unabsorbed depreciation will be recovered against the likely capital gains on the slump sale



of BPSL's steel business undertaking.

The company's total income rose to ₹46,264 crore in the third quarter from ₹41,525 crore in the same period a year ago.

Consolidated sales were the highest ever at 7.64 million tonnes, up 14% year-on-year (Y-o-Y) on the back of healthy domestic demand. Domestic sales stood at 6.59 million tonnes, up 10% YoY.

Exports at 0.84 million tonnes, increased by 53% YoY, contributing 11% to the sales from the Indian operations for Q3 FY26. Retail sales volumes were up 12% YoY.

JSW Steel said it registered revenue from operations of ₹45,991 crores and adjusted earnings before interest, taxes, depreciation, and amortisation (Ebitda) of ₹6,620 crore.

The adjusted Ebitda increased by 22% YoY, driven primarily by higher volumes and lower coking coal and power costs, partly offset by lower realisations.

LOKMAT TIMES DATE:25/1/2026 P.NO.2

# Maneka urges withdrawal of Lohardongri mining clearance

**Former BJP minister says it is not development but destruction**

**VIJAY PENJARKAR**  
LOKMAT NEWS NETWORK/NAGPUR

Amid mounting political opposition and growing environmental concerns, BJP leader and former Union Minister Maneka Sanjay Gandhi has urged Maharashtra Chief Minister Devendra Fadnavis to withdraw the clearance granted to the proposed iron ore mining project at Lohardongri in Chandrapur district, warning that it would severely damage critical tiger habitat.

In a letter addressed to the Chief Minister, Gandhi appealed for a reconsideration of the approval in the larger na-



tional interest and called for complete transparency in the deci-

sion-making process. She demanded that details of studies conducted before granting clearance, proposed mitigation measures, and a clear, actionable plan for the protection of wildlife and local communities be made public.

Expressing confidence in Fadnavis's record of sensitive governance, Gandhi sought swift corrective action, cautioning that Maharashtra stands to lose far more—ecologically, socially, and morally—than it could ever gain from the Lohardongri iron mining project.

The clearance has triggered a strong backlash

## Low-paid labour, short-term gains

Rejecting claims of economic development, Gandhi argued that such mining projects generate only short-term, low-paid labour and fail to provide sustainable employment or long-term prosperity. "This is not development but destruction," she said, stressing that wildlife dependent on forests cannot be relocated and that habitat loss would inevitably lead to the death of countless animals, from reptiles to apex predators like tigers. She further warned that the environmental fallout would extend beyond Chandrapur, potentially impacting climate patterns, rising temperatures, and ecological stability across Vidarbha and Maharashtra.

from conservationists, wildlife experts, and civil society groups, who have described the decision as a grave threat to wildlife, ecological balance, and human safety. The project was cleared by the State Board for Wildlife (SBWL) on January 6, 2026.

Shiv Sena (UBT) MLA Aaditya Thackeray has also criticised the approval, alleging that it ignores the severe environmental and social con-

sequences of mining in one of India's most ecologically sensitive regions.

Chandrapur, widely known as the "Tiger District of India", supports a rich diversity of wildlife. Conservationists estimate that the proposed mining area forms part of a landscape inhabited by over 80 tigers, besides leopards and thousands of other species dependent on its dense forest cover.

THE ECONOMIC TIMES DATE:25/1/2026 P.NO.3

# UltraTech Q3 Net Up 27% on Higher Sales Volume

Cement major records ₹1,725 cr profit during qtr

Our Bureau

**Mumbai:** UltraTech Cement reported a nearly 27% year-on-year increase in consolidated profit to ₹1,725.4 crore for the quarter to December 2025, as the company benefited from acquisition-led volume growth and lower operating costs.

The profit was impacted after the country's largest cement producer recognised ₹88 crore as an exceptional expense towards additional gratuity and leave encashment obligations, following the implementation of the new labour code with effect from November last year.

The company sold 38.87 million tonnes of cement during the quarter at a consolidated level, 15% more than a year ago.

"UltraTech achieved a growth of 29.4% in domestic grey cement markets, excluding the sales volumes of India Cements and Kesoram from the corresponding previous period, as these entities were not part of the company for the entire period," the company said in a statement.

The volume growth helped increase its consolidated net sales more than 22% year-on-year to ₹ 21,506 crore, while consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) rose 29% to ₹4,051 crore.

Although sales realisation for grey cement in the domestic market fell to Rs 4,920 per



tonne from ₹4,941 per tonne a year ago, the company benefited from a 4% decline in logistics costs, a 2% reduction in fuel costs and a 15% slide in power costs, which helped offset the impact of a 6% increase in raw material costs.

UltraTech Cement's existing assets had an EBITDA per tonne of ₹1,051, while that of its subsidiary India Cements stood at ₹399. "With improvement in the efficiency and productivity, completion of capex plans and brand transition to UltraTech, the company (India Cements) will start generating targeted profitability in line with the holding company," UltraTech Cement said.

**Capacity Expansion**

UltraTech Cement commissioned a capacity of 1.8 million tonnes during the quarter, increasing its grey cement capacity in the domestic market to 188.66 million tonnes. Excluding China, UltraTech Cement is now the second largest cement company globally by capacity and the largest by sales volume, it said.

The company has initiated its next phase of expansion to add 22.8 million tonnes of capacity through a mix of brownfield and greenfield projects, after which it will have a capacity of 240.76 million tonnes.

BUSINESS LINE DATE:26/1/2026 P.NO.2

# Coal India leverages automation to ensure quality compliance

**Rishi Ranjan Kala**  
New Delhi

State-run Coal India (CIL) is doubling down on mechanisation and automation to ensure greater consistency in coal quality, minimise human interference and significantly reduce quality-related concerns among consumers.

CIL is progressively stepping up dispatches through a silo-based mechanised loading system, integrated with auto mechanical samplers.

To ensure an impartial, transparent and credible determination of coal quality, as stipulated under the provisions of the Fuel Supply Agreement (FSA), CIL facilitates sampling and testing through independent Third Party Sampling Agencies (TPSAs).

Currently, 11 TPSAs are

empanelled by the Power Finance Corporation (PFC) to carry out sampling and analysis at coal loading points across CIL's subsidiary companies.

Consumers have the flexibility to select a TPSA of their choice from the PFC-empanelled agencies for quality assessment.

## COAL LOGISTICS

During 9M FY26, CIL dispatched around 375 million tonnes (mt) of coal through the rail mode. Of this, half of the dispatches were made through silos, where the installed auto mechanical samplers ensured high standards of quality process control. The miner intends to increase this quantity to around 80 per cent in the current fiscal.

In a bid to achieve this target, the commissioning of



new first mile connectivity (FMC) projects silo-based loading systems is rigorously being followed.

Its FMC push encompasses 72 identified projects with a combined capacity of 843 mt per annum, requiring an estimated investment of around ₹27,750 crore for implementation across four phases.

## SAMPLING RESULTS

Based on coal quality sampling analysis provided by TPSAs and referee labs, CIL's overall grade conform-

ity has risen to 85 per cent till December 2025. The same was 82 per cent a year earlier during the same period.

The increased silo loading efforts by CIL are going to further scale up the conformity. It has also taken steps to introduce online analysis at two of its subsidiaries to obtain real-time quality assessment results.

The move is aimed at further promoting the use of technology and transparency in the sampling.

In its FY25 annual report, CIL emphasised that its research priorities include improving coal quality through beneficiation and new separation technologies.

It has also initiated a series of structural, operational and digital interventions to improve productivity, reduce environmental impact and diversify revenue sources.

THE HINDU DATE:26/1/2026 P.NO.6

# Improving productivity, coal quality vital for Singareni's sustainable growth: Kishan

**P. Sridhar**

BHADRADRI KOTHAGUDEM

It is imperative to collectively strive for improving coal quality and productivity, besides reducing the cost of production to be competitive for sustainable growth of the Singareni Collieries Company Limited (SCCL), said Union Minister of Coal and Mines G. Kishan Reddy.

The SCCL with 136-year-old glorious history is a prized possession for Telangana and the entire country, he remarked, calling for renewed focus on protecting Singareni (SCCL) with a workforce of around 40,000 to 50,000, providing livelihood to thousands of families directly and indirectly.

Mr. Kishan Reddy addressed the 'Atmiya Sammelanam' of coal workers on the premises of the 74-year-old PVK-5 underground coal mine near Kothagudem on the second day of his visit to the coal town on Sunday.

## 'Production cost'

Pointing out that the price of SCCL's coal is higher compared to other coal companies, Mr. Kishan Reddy said, "You are aware



Union Minister of Coal and Mines G. Kishan Reddy entering the PVK-5 underground coal mine using the Man Riding System at Rudrampur in Bhadradi Kothagudem district on Sunday.

of the financial status of the SCCL. The need of the hour is concerted efforts by all Singarenians to bring down cost of production, improve productivity and quality of coal."

"I am always ready to extend any kind of support to the SCCL," the Union Minister said, adding, "All of us including me, the Chief Minister, the company's CMD and each coal worker are part of the Singareni family."

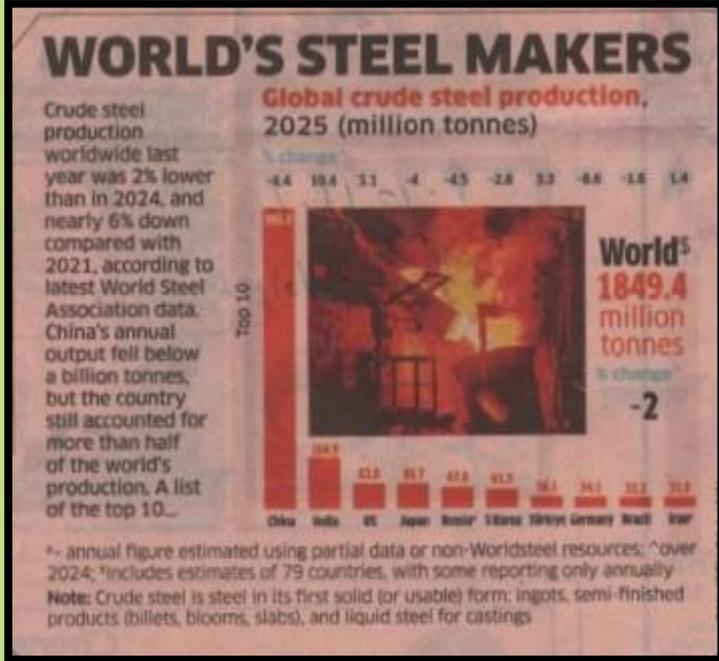
"A false propaganda is being carried out saying the SCCL is going to be privatised. It is absolutely false. Singareni belongs to the workers and it is the wish of Prime Minister Na-

rendra Modi that the first share in the company's profits should reach the workers," he said.

He said that coal-fired power accounts for 74% of India's total electricity generation. All coal companies should strictly adhere to zero-accident mine policy. ₹1 crore accident insurance cover has been provided to 4 lakh coal mine workers across the country.

The Central government is promoting coal gasification projects, he said, referring to the potential of coal gasification technology for enhancing energy security, reducing imports and achieving environmental sustainability.

THE ECONOMIC TIMES DATE:26/1/2026 P.NO.6



THE ECONOMIC TIMES DATE:26/1/2026 P.NO.12

# JSW Steel to Invest More than ₹2 lakh crore Over 5-6 Years to Increase Capacity by 50%

**Nikita Periwal**

**Mumbai:** JSW Steel will invest more than ₹2 lakh crore over the next five-six years as it increases its production prowess by as much as 50%, chief executive officer Jayant Acharya said.

"We have already announced projects worth ₹1,00,000 crore, which will be spent over four-five years," Acharya told ET in an exclusive interaction. "In addition, we will be announcing capex for brownfield expansion at Vijayanagar; we will complete the second phase of expansion for Utkal and we will also be looking at our joint venture expansion at BPSL."

The country's largest steelmaker can currently produce 34.2 million tonnes (mt) of steel in India each year, which it plans to augment to

more than 50 mt by the end of the decade, effectively maintaining its market leadership.

This roadmap for 50 mt is without the company's Bhushan Power and Steel asset, for which the company recently got into a joint venture with Japanese steelmaker JFE Steel. Both JSW Steel and JFE Steel will have a 50% stake each in Bhus-

**Co can produce 34.2 mt in India each year, plans to reach more than 50 mt by 2030**

han Power. While Vijayanagar in Karnataka currently houses JSW Steel's largest production unit, JSW Utkal Steel will be set up in Jagatsinghpur, Odisha with an initial capacity of 5 mt. At Bhushan Power, the plan

is to expand capacity to 10 mt from the current 4.5 mt.

The steelmaker will also be setting up a green steel plant at Salav in Maharashtra with an initial capacity of 4 mt.

"Projects are being executed at multiple locations across the country with different products and different technologies, so naturally the complexity rises," Acharya said.

India is currently the second-largest producer of steel in the world and the only large nation to see a rise in both production and demand for steel in 2025. The country is aiming to produce 300 mt of steel by the end of the decade.

**MARGINS**  
JSW Steel's ambitious growth plan, like the rest of the industry, is coming at a time when profits have been hit by cheaper imports

finding their way into the country. In fiscal 2025, JSW Steel's consolidated profit was the lowest in at least eight years, even though its production has been continuously rising.

"Margins over the last few years have been tight," Acharya said. India being open in terms of its policy for imports has impacted the industry, he said. "When you are capital intensive, you need to have returns to be able to reinvest." These returns not being right can often lead to reinvestments being postponed or delayed, he said.

"Given the cyclical nature of the steel industry, an average EBITDA (earnings before interest, tax, depreciation and amortization) per tonne of \$150-175 is required when putting such large capex across locations."

THE TIMES OF INDIA  
DATE:28/1/2026 P.NO.14

## Hindalco to expand Odisha ops, plans to invest ₹37k cr

**Mumbai:** Hindalco Industries is doubling down on Odisha as it scales up its aluminium ambitions. The metals flagship of the Aditya Birla Group will invest Rs 37,000 crore in the eastern state, marking one of its largest capacity additions in recent times.

The company plans to expand its aluminium smelter facility in Sambalpur and set up a flat-rolled products (FRP) and battery-grade aluminium foil manufacturing plants at the site. Additionally, it will establish an alumina refinery in Rayagada and develop two greenfield coal mining projects in Sundargarh.

The Odisha investment forms a significant component of Hindalco's overall growth capex of Rs 55,000 crore across India. Of this, Rs 21,000 crore will be invested to double the aluminium smelter capacity at Sambalpur to 7.2 lakh tonnes annually. Another Rs 4,500 crore will go towards establishing a 1.7 lakh tonnes FRP facility and a 25,000-tonne aluminium foil plant at the same location. **TNN**

THE TIMES OF INDIA DATE:28/1/2026 P.NO.14

## Vedanta to offload 1.6% in Hind Zinc, to mop up ₹4.6k cr

TIMES NEWS NETWORK

**Mumbai:** Vedanta Ltd, the promoters of Hindustan Zinc (HZL), is eyeing to sell up to 6.7 crore shares of HZL, translating to almost 1.6% of its equity to mop up nearly Rs 4,600 crore. On Tuesday, Vedanta informed

stake will be of 3.4 crore shares translating to 0.8% of the company's equity, Vedanta's disclosure to the exchanges said. The promoters of HZL also have the right to offer another 3.4 crore shares of the metals producer if there is enough demand for the stock (the green shoe option), it said.

### OFS OPENS TODAY

the stock exchanges that it would sell the HZL stake through the offer for sale (OFS) route at a floor price of Rs 685 per share.

The offer price is at a 5.8% discount to HZL's Tuesday closing price of Rs 727 on BSE. The OFS programme is set to open on Wednesday when only non-retail investors will be allowed to bid for the shares while the window for retail investors will open on Thursday.

The base offer for HZL

Having offloaded portions of its stake in HZL twice in the past two years, Vedanta is selling the stake to strengthen and deleverage its balance sheet and for optimisation of its capital structure.

As of Dec 31, 2025, Vedanta owned nearly 62% in HZL, shareholding disclosure on the BSE showed. Post successful completion of the OFS, including the green shoe option, Vedanta will hold a little over 60% in the company. Citigroup Global Markets India are the brokers to the offer.

BUSINESS STANDARD DATE:28/1/2026 P.NO.11

# Hindalco unveils ₹21K cr smelter expansion plan

## Move part of firm's ₹37K cr investment pipeline in Odisha

**SAKET KUMAR**  
New Delhi, 27 January

Metals giant Hindalco Industries on Tuesday announced a ₹21,000 crore expansion of its aluminium smelter in Odisha, and commissioned two downstream facilities, marking one of the company's biggest domestic capacity additions.

The projects were inaugurated by Odisha Chief Minister Mohan Charan Majhi at the company's Aditya Aluminium complex in Sambalpur.

The metals major is adding 3.6 lakh tonnes per annum of primary aluminium capacity at the site, alongside commissioning a 1.7 lakh-tpa flat-rolled products (FRP) mill and India's first battery-grade aluminium foil plant, built at an investment of ₹4,500 crore.

The battery-foil unit will directly supply the fast-growing lithium-ion cell manufacturing industry and can support up to 100 GWh of annual cell production, the company said in an exchange



A portion of the new smelter's power requirement will be met through round-the-clock renewable energy

filing. The expansion is part of Hindalco's ₹37,000 crore investment pipeline in Odisha, and contributes to its broader ₹55,000 crore capex plan across India in upstream and downstream operations.

With nearly 40 per cent of India's flat-rolled aluminium cur-

rently imported, the enhanced FRP capacity is expected to reduce this dependence by almost half, strengthening domestic manufacturing and improving cost competitiveness, the company said.

A portion of the new smelter's power requirement will be met through round-the-clock renewable energy, marking a shift towards lower-carbon aluminium production. Hindalco's existing Odisha operations employ about 23,000 people, and the new projects are expected to generate over 15,000 additional direct and indirect jobs.

Highlighting the strategic significance, Aditya Birla Group Chairman Kumar Mangalam Birla said the expansion advances the goal of building a "fully integrated aluminium ecosystem" that supports India's manufacturing self-reliance. Over the past 15 years, the company has invested more than ₹25,000 crore in Odisha across mining, refining, smelting and downstream processing.

THE HINDU DATE:28/1/2026 P.NO.13



## Hindalco unveils \$2.3-billion aluminium smelter in Odisha

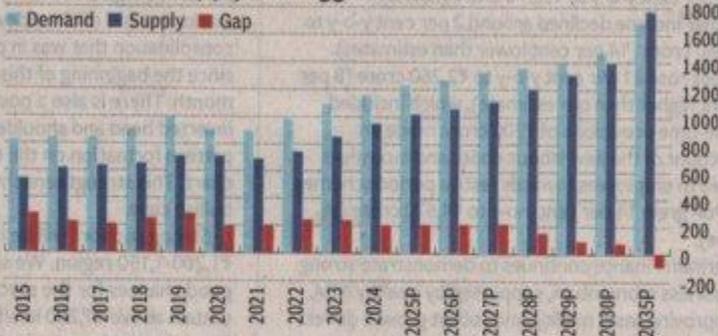
Hindalco Industries on Tuesday announced a ₹210 billion (\$2.29 billion) project to expand its aluminium smelter in Odisha, as a part of its larger capacity enhancement plan aimed at reducing reliance on imports. The company also commissioned a flat rolled products (FRP) and battery-grade aluminium foil manufacturing facility worth ₹45 billion. Aluminium products are critical raw materials for lithium-ion batteries used in EVs and clean energy storage. REUTERS

BUSINESS LINE DATE:28/1/2026 P.NO.5

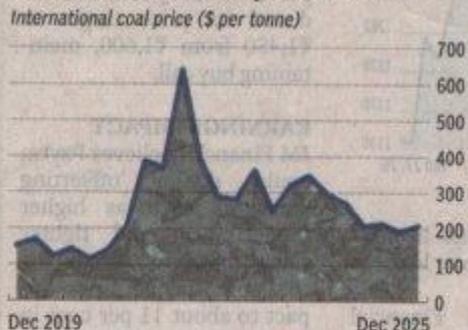
# Coal production and utilisation in India

India has set itself a net zero emission target by 2070 and power generation will be led by non-fossil fuels like solar, wind or nuclear. But coal production and utilisation will continue to be robust in the economy, as the red herring prospectus of Bharat Coking Coal indicates. The supply gap is expected to narrow by 2035 as mines and production will match demand. Even though power, the largest end use of coal, is expected to show marginal growth, demand from steel, cement, and other industries utilising coal for captive-power use is expected to drive demand. Coal prices, on the other hand, have been declining from their peak in 2022 and are expected to arrest the decline from 2026

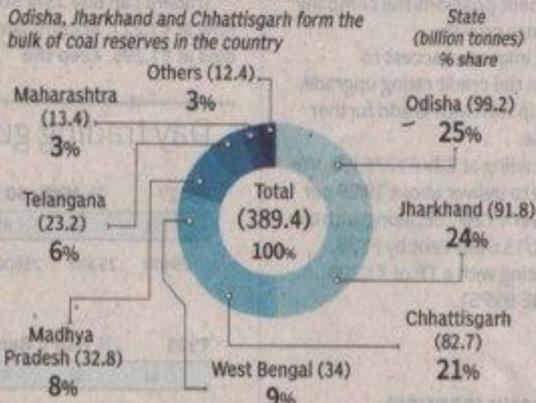
**Domestic coal supply has lagged demand**



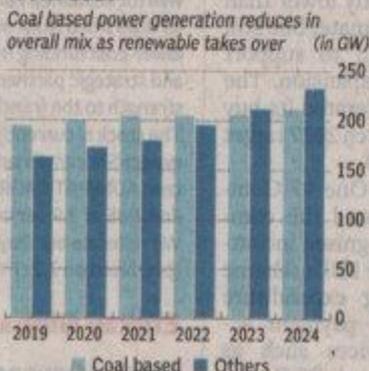
**Coal price decline may be at an end**



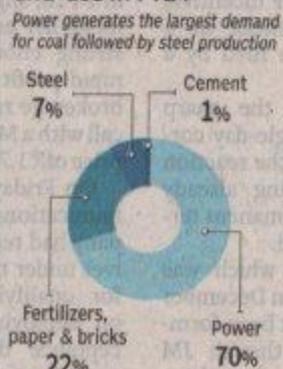
**Coal reserves across India**



**Installed electricity generation from coal**



**Coal demand by end-use in FY24**



BUSINESS LINE DATE:28/1/2026 P.NO.06

## Vedanta to sell up to 1.59% stake in HZL via OFS

**Our Bureau**  
Mumbai

Anil Agarwal-led Hindustan Zinc will sell 6.7 crore shares through 'offer for sale' on Wednesday and Thursday to raise about ₹4,600 crore.

Initially, the company will sell 3.35 crore shares (0.79 per cent of the paid-up share capital) at a floor price of ₹685 a share.

On over-subscription, it will offload another 3.35

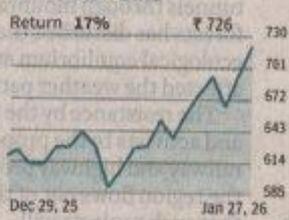
crore equity shares leading to overall stake sale of 1.59 per cent.

### CAPITAL OPTIMISATION

The company will raise ₹4,600 crore through the 'offer for sale' to deleverage the balance sheet of the parent Vedanta and optimisation of the capital structure of the company.

Bidding for non-retail investors will open on January 28, while retail investors and non-retail bidders carrying

### Hindustan Zinc



forward unallotted bids can participate on January 29.

Allocation for non-retail investors will follow price priority, while retail in-

vestors will get shares at the cut-off price. Mutual funds and insurance companies have a minimum 25 per cent allocation in the non-retail category and retail investors are guaranteed at least 10 per cent of the offer.

Shares of Hindustan Zinc have rallied 60 per cent in the last two months, corresponding with a record rally in silver prices in the global markets. The stock is the only listed silver play in India.

BUSINESS LINE DATE:28/1/2026 P.NO.8

# Hindalco rolls out ₹21,000 cr plan to expand Odisha aluminium smelter

**FACILITY UPGRADE.** Expansion to add 3.6 lakh tonnes capacity, FRP facility to make 1.7 lakh tonnes annually

**Our Bureau**  
Mumbai

Hindalco Industries announced a ₹21,000 crore expansion of its aluminium smelter 'Aditya Aluminium complex' at Sambalpur, Odisha, on Tuesday, while commissioning a ₹4,500 crore flat-rolled products (FRP) and battery foil manufacturing facility. The projects were inaugurated by Odisha Chief Minister Mohan Charan Majhi.

The smelter expansion will add 3.6 lakh tonnes per annum capacity, while the newly-commissioned FRP facility will produce 1.7 lakh tonnes annually.

The battery-grade aluminium foil plant, India's first, can support up to 100 GWh of lithium-ion cell

manufacturing capacity, directly feeding from the FRP complex.

### INVESTMENT PLAN

The announcements are part of Hindalco's ₹37,000 crore investment plan for Odisha and form a significant portion of its overall ₹55,000 crore growth capital expenditure across India. The projects are expected to generate over 15,000 additional jobs.

Hindalco dominates over 50 per cent of India's flat-rolled aluminium market. With nearly 40 per cent of such products currently imported, the expanded FRP capacity is expected to halve India's import dependence. The smelter expansion will partially use round-the-clock renewable energy.

Kumar Mangalam Birla,



**JOBS BOOST.** The projects are expected to generate over 15,000 additional jobs

Chairman, Aditya Birla Group, said the company had been building a fully-integrated aluminium ecosystem that spans from upstream resources to high-value downstream products.

### CRITICAL SECTORS

"Our long-standing partnership with Odisha continues to play an important role in

this journey. The strategy strengthens India's self-reliance, supports critical sectors and accelerates the nation's transition towards advanced and sustainable manufacturing," he said.

Satish Pai, Managing Director, Hindalco Industries, said the FRP expansion and smelter growth at Sambalpur exemplify the com-

pany's integrated upstream-downstream growth strategy.

The company will deliver high-quality aluminium solutions across packaging, defence, electric mobility, renewable energy and advanced manufacturing to support the country's industrial ambitions while creating long-term value, he said.

The Aditya Birla Group company has invested over ₹25,000 crore in Odisha over 15 years across bauxite mining, alumina refining and aluminium smelting. Its integrated operations currently employ nearly 23,000 people, with the next phase expected to generate over 15,000 additional direct and indirect jobs. The expansion supports India's electric vehicle, defence and advanced manufacturing sectors.

BUSINESS LINE DATE:28/1/2026 P.NO.10

## Retain short in aluminium futures with stop-loss at ₹322

**Akhil Nallamuthu**  
bl. research bureau

Aluminium futures have been consolidating over two weeks. The January futures, trading at ₹315 a kg, have been oscillating between ₹313 and ₹320 since January 12. The sideways movement



Return 27.0% per kg

Jan 27, 25 Jan 23, 26

**COMMODITY CALL.**

indicates that the rally has lost steam. However, the trend has not turned bearish since the price is trading above the 21-day moving average (now at ₹310) and also remains above a support at ₹300.

That said, while the trend may not become bearish, given the sharp rally in the weeks prior to the consolidation, there is a good chance for aluminium futures to witness a corrective decline, possibly to ₹300. A fresh rally on the back of ₹300 could

take the futures to more highs. On the other hand, if the contract breaches the support at ₹300, it could fall deeper to ₹280.

**TRADE STRATEGY**

Retain the short position that we suggested on January aluminium futures at ₹316. Target and stop-loss can be ₹300 and ₹322 respectively.

If neither the target nor the stop-loss is hit for the January contract, traders could roll over the short position to the February futures on Thursday at the market price. Target and stop-loss are ₹303 and ₹326, respectively.

NAVBHARAT DATE:29/1/2026 P.NO.3

## बेसिक मेटल्स के उत्पादन में हुई 12.7% की बढ़ोतरी

दिसंबर में बेसिक मेटल्स उत्पादन में 12.7 प्रतिशत की बढ़ोतरी हुई, जिसे अलॉय स्टील घलैट उत्पादों, एमएस स्लेब और स्टील पाइप और ट्यूब के उच्च उत्पादन से समर्थन मिला. आंकड़ों के अनुसार, फार्मास्युटिकल मैन्युफैक्चरिंग में भी 10.2 प्रतिशत की बढ़ोतरी हुई, जिसे वैक्सीन, पाचन दवाओं और विटामिन फॉर्मूलेशन में वृद्धि से मदद मिली. उपयोग-आधारित वर्गीकरण पर, दिसंबर में इंफ्रास्ट्रक्चर और निर्माण वस्तुओं में 12.1 प्रतिशत की सबसे मजबूत वृद्धि दर्ज की गई, इसके बाद कंज्यूमर इयूरेबल्स में 12.3 प्रतिशत की वृद्धि हुई, जो कैपेक्स-आधारित गतिविधि और विवेकाधीन खपत में निरंतर गति को उजागर करता है.

BUSINESS LINE DATE:29/1/2026 P.NO.05

# Energy, critical minerals to drive India-Canada trade

Lou Del Bello  
Preeti Soni

**E**nergy and critical minerals will be the cornerstone of new trade ties between India and Canada, a top Canadian minister said, as the two countries rekindle their relationship after a prolonged diplomatic rift.

India's expected growth in energy demand is a "great opportunity" for the North American nation, which holds large supplies of oil, gas and critical minerals, Energy and Natural Resources Minister Tim Hodgson told Bloomberg Television at the India Energy Week in Goa on Wednesday.

"We produce 6 per cent of the world's oil today and India gets less than 1 per cent of its oil from Canada," he said. Increasing that share to a more reasonable level would make both countries stronger, more resilient and secure, he added.

India and Canada first clashed in 2023 when former Prime Minister Justin Trudeau accused India of orchestrating the assassination of a Canadian citizen and Sikh activist



**WIN-WIN.** Canada's Energy Minister Tim Hodgson gung-ho about trade ties with India. BLOOMBERG

Hardeep Singh Nijjar. After years of strained relations, the two sides are now open to cooperating again as US President Donald Trump ramps up economic pressure on them.

"We used to be in a world where we sought to integrate with our closest trading partners, and we now find that that integration is used for coercion" or tariffs are used to gain leverage, Hodgson said.

Canada now needs to "rewire its economy" and build relationships

beyond those with its neighbours, he said. Canadian officials are liaising with international partners to create new frameworks for critical minerals trade, including to facilitate off-take agreements and strategic stockpiling. That could include providing its "highest quality" uranium to help India achieve its goal of building 100 gigawatts of nuclear capacity by 2047.

### AMPLE LNG SUPPLIES

India could also benefit from the ample LNG supplies that Canada can now provide through its 12 million-tonne-a-year plant that started production in June, and which is expected to grow to a capacity of 50 million tonnes.

Companies like Shell PLC, Petronas, Korea Gas Corp. and China's CNOOC Ltd "find our LNG to be competitively priced."

"Today, bilateral trade between Canada and India is only \$30 billion," Hodgson said separately in a panel discussion at the event, adding that Canada's Prime Minister Mark Carney expects that to double by the end of the decade. BLOOMBERG

BUSINESS LINE DATE:29/1/2026 P.NO.14

## Buy copper futures if the contract breaks out of ₹1,365

Akhil Nallamuthu  
bl, research bureau

Copper futures have been consolidating over the last month. The January contract, now at ₹1,275 (per kg), has been largely moving within ₹1,230 and ₹1,242.



### COMMODITY CALL

The February contract, currently at ₹1,324, has been oscillating between ₹1,270 and ₹1,365. Since the January futures is expiring on Friday (January 30), we shall consider the February futures for analysis.

Although the February copper futures is charting a sideways trend now, it retains the overall bull trend. So long as the support levels at ₹1,270 and ₹1,250 hold true, the trend will not turn

bearish. That said, for a fresh leg of uptrend, the resistance at ₹1,365 ought to be breached.

In such a case, the contract could rise to ₹1,450 quickly. On the other hand, if the February futures slip below the support at ₹1,250, it could extend the downswing to ₹1,200.

### TRADE STRATEGY

Buy copper futures (February) if they break out of ₹1,365. Target and stop-loss can be ₹1,450 and ₹1,320, respectively.

## Global steel output down 2% in 2025

Sneha Joseph  
Chennai

Global crude steel production fell 2 per cent to 1,849.4 million tonnes (mt) in 2025, compared with 1,886.8 mt in 2024.

China, the world's largest producer, reported a 4.4 per cent decline in output to 960.8 mt, while India bucked the trend with a 10.4 per cent rise to 164.9 mt.

The US produced about 82 mt of steel, up 3.1 per cent year-on-year.

In December 2025, global steel output declined 3.7 per cent to 139.6 mt from 144.5 mt in the year-ago period.

### CHINA DRAGS

China's steel production slid 10.3 per cent in December to 68.2 mt whereas India produced 14.8 mt, marking a 10.1 per cent increase.

US steel output rose 3.6 per cent to 6.9 mt, while Ja-



### December output slid 3.7 per cent globally as China's steel production sank 10.3 per cent

pan's production fell 4.8 per cent to 6.6 mt. Russia's output declined 4.4 per cent to 5.8 mt, and South Korea recorded a 2.4 per cent drop to 5.2 mt.

Iran's steel production climbed sharply by 16.2 per cent to 3 mt, while Türkiye posted a strong 18.5 per cent

increase to 3.5 mt.

Germany's output edged lower by 0.2 per cent to 2.7 mt and Brazil produced 2.6 mt, down 1.9 per cent.

### REGIONAL TRENDS

Region-wise, Africa's steel output dipped 0.3 per cent year-on-year to 1.9 mt in December.

Asia and Oceania saw a sharper 6.3 per cent fall to 99.7 mt, while the EU (27) recorded a 3.9 per cent increase to 9.9 mt.

Steel production in other parts of Europe rose 13.8 per cent to 3.8 mt, and West Asia posted a 13.9 per cent jump to 5.3 mt.

North America's output inched up 0.4 per cent to 9 mt, while production in Russia and other CIS countries, including Ukraine, slipped 2.7 per cent to 6.9 mt.

South America produced 3.2 mt of steel, up 1.2 per cent.

THE HITAVADA (CITY LINE)

DATE:30/1/2026 P.NO.6

### Govt notifies coking coal as critical and strategic mineral

**THE** Government on Thursday notified coking coal as a critical and strategic mineral, a move aimed at reducing dependence on imports and strengthening the domestic steel supply chain. The inclusion of coking coal, a key steel-making raw material, is expected to facilitate faster approvals, improve ease of doing business, and accelerate exploration and mining activities, including deep-seated deposits. The reform is expected to reduce import dependence, strengthen supply-chain resilience for the steel sector, and support the objectives of the National Steel Policy, the Coal Ministry said. It is also expected to promote private investment in exploration, beneficiation, and the adoption of advanced mining technologies.

BUSINESS LINE DATE:30/1/2026 P.NO.4

# World will soon run short of copper due to power demand, AI data centres

**SUPPLY CRUNCH.** Energy transition meets hard geological limits resulting in the metal becoming highly volatile

Rishi Ranjan Kala  
New Delhi

The Economic Survey has raised concerns that the world will soon run short of copper due to the massive proliferation of AI-enabled data centres and the current state of exponential growth in power demand.

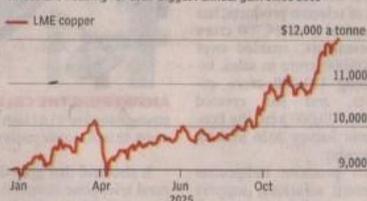
Citing examples, the Survey pointed out that it would take 1,194 truckloads to provide the 2,866 tonnes of copper needed for a 1 gigawatt (GW) wind turbine — that's just for the copper — illustrating the investment and operational costs involved.

**MINING INTENSITY**

To produce 2,866 tonnes of copper from ore with a 0.6 per cent yield, miners must process about 167-200 tonnes of ore per tonne of copper.

**Historic highs**

Copper hits \$12,000 a tonne for the first time  
Prices are heading for their biggest annual gain since 2009



Source: London Metal Exchange Note: Shows highest intraday price Source: Bloomberg

Current estimates (2020s) place the average for operating mines at approximately 0.5-0.6 per cent with many large mines below 0.6 per cent and new projects even lower (around 0.4-0.5 per cent), it said.

"This already assumes only the copper-bearing ore, no waste rock, no overbur-

den, no rejected material, no processing losses.

In real mines, the total material moved is typically 2-4 times higher once waste rock stripping is factored in. If fully accounted for, total material moved per GW of wind power would likely exceed 1-2 million tonnes, not 0.48 million," it added.

The Survey also pointed out that copper is becoming highly volatile due to a series of mine outages in Indonesia, Congo, and Chile, rising concerns of a supply deficit in medium- to long-terms, given perpetually growing demand from the power sector and data centres across the world, and trade protectionist measures.

**ENERGY TRANSITION**

"The global energy transition is no longer solely determined by technology; it is increasingly constrained by who controls critical minerals. Metals like lithium, cobalt, nickel, copper, and rare earth elements have become the new strategic choke-points in shaping the contours of a low-carbon economy, influencing energy security, industrial competitiveness, and geopolitical power, as observed through several trade restrictions on

export of critical minerals by source countries," it explained.

As demand accelerates, advanced economies are responding by promoting standards-based critical mineral markets, emphasising sustainability, traceability, and governance.

**BINDING CONSTRAINT**

Suvendu Bose, Partner, Metals and Mining at Grant Thornton Bharat, said: "As power demand accelerates driven by renewables, electrification and AI data centres, the material intensity of clean energy is becoming the binding constraint."

"A single gigawatt generated through renewable sources requires thousands of tonnes of copper, translating into the movement of well over a million tonnes of material once real mining conditions are factored in," he added.

ECONOMICS TIMES DATE:30/1/2026 P.NO.9

## CRITICAL MINERALS DRIVE SEARCH FOR TOMORROW'S PRODUCTS

Capital lies at the core of mining critical minerals. This will not only empower both developing and developed countries but will also create a large number of jobs

Dinac.Palek@timesofindia.com

The panel discussion on new strategic perspectives in the global critical minerals sector at the India Energy Week was an eye opener indeed. If current climate pledges are to be met, demand will more than double by 2030 and triple by 2040, to nearly 35 million tonnes per annum (IEA) and the exponential expansion of AI infrastructure will further add to supply chain constraints. The G20 countries put together have no more than 55 critical minerals. Interestingly though, China mines the maximum amounts of critical

minerals. What will drive this policy, infrastructure and a strong market perspective. Lamine K. Marong, Principal Energy Officer, Ministry of Petroleum Energy and Mines, Republic of Gambia felt that the need from resource holding countries is going to double by 2030 due to energy transition. "We need to look at alternative mineral sources, while closely working towards accessing capital," he said. Both these factors will help develop technology and increase participation in critical mineral delivery.

Capital needs to be honed from a number of sources including Foreign Direct Investments



(FDIs) and public private partnership models. Lamine said attractive frameworks need to be put in place for the world to look at tapping countries that are rich in critical minerals.

Capital lies at the core of mining these resources which will not only empower both developing and developed countries but will also create a large number of jobs.

Trailukya Borgohain, Director, Operations Oil India stressed on developing partnerships with critical mineral rich countries. "With a pool of critical minerals at our end, we can certainly look at becoming value adders and not miners

at a larger level," he said.

Trailukya added that the country needs to have in place a transparent policy for exploration. The government at its end is looking at 1200 projects. "We need to look at collaborating with countries that are mining these minerals in order to take these projects forward," he said, while adding, "We can build our resources in terms of academia too." The issue at hand is, though we have the resources, we lack the domestic capabilities to scale up operations.

Praveena Rai, MD and CEO Multi Commodity

Exchange of India rightly pointed out that critical minerals are at an early stage of momentum and the role of the financial markets is very important. "Global price-point based derivatives contracts are important."

Policy and markets need to work together. Creating multilateral, techno-economic platforms is key for dialogue and collaboration on dismantling trade barriers, harmonising standards, optimising technology and data share, coordinating procurements, driving recycling initiatives and de-risking investments through public-private partnerships.

THE HINDU

DATE:30/1/2026 P.NO.15

### Critical minerals are "strategic choke-points" in energy transition

The Hindu Bureau  
NEW DELHI

Metals like lithium, cobalt, nickel, copper and rare earth elements have become new strategic choke-points in shaping the contours of a low-carbon economy, Chief Economic Advisor V. Anantha Nageswaran stated in the latest Economic Survey.

He explained that this was because they had an influence on energy security, industrial competitiveness, and geopolitical power, as observed through several trade restrictions on export of critical minerals by source countries.

Further, the CEA stated that as demand for such minerals spur, advanced economies are responding by promoting "standards-based critical mineral markets" that emphasise sustainability, traceability and governance. While the standards may be necessary, compliance entails "substantial costs".

According to the CEA, the existing dynamics could prompt three broad challenges for developing countries. The first of these entails presenting barriers because of the associated upfront costs and ongoing expenses that "can be quite steep".

The other relates to potential "narrowly defined or asymmetrically enforced standards". They could trap developing countries in the lowest-value segments of supply chains, exporting raw materials whilst the value-added processing and manufacturing continue being concentrated in advanced economies, he observed.

"Sustainability premiums that tend to raise mineral prices without parallel support for finance, technology and capacity building will increase costs to transitioning globally and disproportionately impacting emerging economies," the CEA stated.

BUSINESS LINE DATE:30/1/2026 P.NO.14

## Vedanta offloads 1.59% stake in HZL; retail portion subscribed over 2 times

**Our Bureau**  
Mumbai

The retail portion of Hindustan Zinc's offer for sale was oversubscribed by more than two times. Exchange data showed that retail investors bid for 1.10 crore shares against an offer size of 47.58 lakh shares, taking the retail book to more than 2.3 times subscription on the closing day. On Wednesday, the OFS that was opened to institutional investors saw bids for 1.3 times over its base issue size (0.79 per cent stake).

Promoter's company Vedanta has raised ₹4,500 crore by selling 4.76 crore equity shares (or 1.59 per cent stake) of HZL through the OFS window that closed on Thursday.

### FLOOR PRICE

Retail bids came at a floor price of ₹685 per share, even as the stock traded well above this level in the secondary market, with the last traded price around ₹715.60 during the session.

Post promoter's stake sale, Vedanta shareholding in Hindustan Zinc will come down by 1.13 per cent to 60.71 per cent, the company said.

Motilal Oswal said in a recent report that Hindustan Zinc's strong Q3FY26 earnings performance was primarily driven by favourable metal pricing and a recovery in volumes. "The company continues to focus on improving production output through with tighter cost-control measures, leading to margin sustenance," it said.

The record-breaking rally in silver prices has been driven by industrial demand and physical market stress, with inventories falling over the period, keeping the precious metal in deficit for the fifth year in a row. There is significant demand for silver due to its dual role as a precious and industrial metal, supported by a rally driven by growth in photovoltaic demand, electronics, and EV components.

Jefferies expects HZL's earnings per share to rise at a strong 22 per cent and 29 per cent in FY26/FY27, and then by 7 per cent in FY28.

BUSINESS LINE DATE:30/1/2026 P.NO.16

## Zinc: Wait for a breakout to take fresh long positions

**Gurumurthy K**  
bl.research bureau

Zinc prices have risen sharply this week. The contract traded on the MCX has surged about 8 per cent so far this year.

It is currently trading at ₹342 per kg. Indeed, the contract spiked to an intraday high of ₹354 per kg in early trade on Thursday and came down the same day.

### COMMODITY CALL.

Resistance is around ₹345. The contract has to get a sustained break above this resistance in order to go further higher. If it does, then there are good chances to see a rise to ₹365 in the short term.

### TRADE STRATEGY

Failure to rise back above ₹345 from current levels could trigger a corrective fall to ₹335 or even ₹320. So, the



price action today is going to be very important.

Considering the volatility, traders may stay out of the market for now. However, fresh long positions can be taken after the breakout above ₹345 happens.

Stop-loss can be kept at ₹335. Trail the stop-loss up to ₹348 as soon as the contract goes up to ₹353. Revise the stop-loss higher to ₹351 and ₹357 when the price touches ₹356 and ₹360 respectively. Exit the long positions at ₹365.

Since volatility is high, this trade is only for high-risk appetite traders. Risk averse traders can stay out.

BUSINESS LINE DATE:30/1/2026 P.NO.17

# Coking coal notified as critical, strategic mineral to reduce import dependence

**Rishi Ranjan Kala**  
New Delhi

The government said on Thursday that it has notified coking coal as a critical and strategic mineral under the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act).

The move is part of the ongoing structural reforms in the mining sector and in line with the vision of *Aatmanirbhar Bharat* and *Viksit Bharat 2047*, the Coal Ministry said.

The decision is in line with the recommendations of the High-Level Committee on Implementation of *Viksit Bharat Goals (HLC-VB)* and policy inputs from NITI Aayog, recognising the strategic role of coking coal in



ensuring mineral security and meeting the requirements of the domestic steel sector, it added.

### IMPORT DEPENDENCE

India has an estimated 37.37 billion tonnes of coking coal resources, largely located in Jharkhand, with additional reserves in Madhya Pradesh, West Bengal and Chhattisgarh. Despite domestic availability, imports of coking coal have increased from 51.20 million tonnes in FY21

to 57.58 mt in FY25. Over 95 per cent of coking coal requirement of the steel sector is met through imports.

To address this dependence, the Centre amended the Act to including Coking Coal in the list of critical and strategic minerals, the Ministry said. The inclusion of coking coal in this category is expected to facilitate faster approvals, improve the ease of doing business and accelerate exploration and mining activities, including of deep-seated deposits.

Mining of critical minerals is exempt from public con-

sultation and permits the use of degraded forest land for afforestation.

THE HITAVADA (CITY LINE) DATE:31/1/2026 P.NO.6

## Steel TMT bar prices jump 18-20% in 3 months

■ Business Reporter

AS THE global commodities market is gripped by a historic "metal mania", prices for both precious and industrial metals are breaking records at an unexpected pace. The price rally is not just a cyclical fluctuation but a phenomenon driven by a volatile geopolitical parameters.

While gold and silver prices are hitting unprecedented psychological barriers, industrial metals are also flying high in international and domestic markets. For an instance, price of steel TMT bars (8mm) has surged from Rs 40,500 per tonne (18% GST extra) in November 2025 to Rs 48,000 per tonne (18% GST extra) on January 30, 2026, registering a just of more than 18 per cent. Prices of other varieties of TMT bars, from 10 mm to 25 mm, have also seen similar rise during the period.

However, Rajesh Sarda, former President of Steel and Hardware

Rates on January 30, 2026	
8 mm	Rs 48,000 (18% GST extra)
10 mm	Rs 47,000 (18% GST extra)
12-25m	Rs 46,500 (18% GST extra)
Rates in November 2025	
8mm	Rs 40,500 (18% GST extra)
10 mm	Rs 39,500 (18% GST extra)
12-25mm	Rs 39,000 (18% GST extra)



Chamber of Vidarbha, said the price is a routine matter. "We see price rise in January-February period when construction activities gather pace. During this period, the demand is at its peak which pushes up the prices," he added. Sarda also said the prices are likely to stay high for the next three

to four months.

On the other hands, many others felt that price rise of 18-20 per cent in 2-3 months is not normal. "The international and domestic markets are passing through a phase of uncertainty. And metal prices are bound to rise in such a scenario," they pointed out.