



KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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THE ECONOMIC TIMES

DATE:16/3/2026 P.NO.08

'Hindalco May See Rise in Exports as War Disrupts Aluminium Supply'



Nikita Periwal

Mumbai: Hindalco Industries is likely to see a rise in its exports as the crisis in West Asia has led to supply being choked from these regions, managing director Satish Pai said. The aluminium major will export additional supplies to the markets of Japan, Korea, and Taiwan, Pai said.

"We already export to these markets (Japan, Korea and Taiwan), but the macro situation in West Asia has given us headroom to export more to these regions," he said in an exclusive interaction with ET. The company currently exports about 25% of its total output.

The Aditya Birla Group company also stands to benefit from the uptick in aluminium prices consequent to the supply disruption in the West Asia region. The Gulf Cooperation Council accounted for a little over 8% of the primary aluminium produced in 2026.

Prices of aluminium crossed the \$3,500 per tonne mark last week amid the continued geopolitical situation,



Co will export additional supplies to the markets of Japan, Korea, and Taiwan, said MD Satish Pai

with the average price for the current quarter close to \$3,170 per tonne. This compares to an average price of around \$2,630 per tonne in the December quarter.

"With aluminium prices in the range of \$3,400-\$3,500, we are very well-placed," Pai said.

ced, Pai said.

In an exchange filing on Sunday, Hindalco also clarified that it has not halted the operations at its aluminium extrusions business. Earlier on Sunday, a report said that Hindalco has halted the output of its extruded aluminium due to the shortage of gas.

Pai said that production for the company is "completely unhampered". Most of the company's extrusion furnaces are dual-fired, Pai said, because of which the company has been able to switch to using furnace oil for firing up the furnaces.

Hindalco produces around 90,000 tonnes of aluminium extrusions each year out of its annual aluminium production of 1.35 million tonnes.

"The aluminium Extrusions segment constitutes a small portion of Hindalco's production capacity, and the potential impact is currently limited to less than 0.1% of the Company's overall operations," Hindalco said in its exchange filing.

LOKMAT TIMES DATE:16/3/2026 P.NO.04

Govt puts Lohardongri mine on hold, Dhotre calls off stir

LOKMAT NEWS NETWORK
NAGPUR

Environmental activist and founder of Eco Pro, Bandu Dhotre, on Saturday called off his 10-day indefinite hunger strike after the Maharashtra government assured that it would review and move to revoke wildlife clearance granted to the controversial Lohardongri iron ore mine located in a crucial tiger corridor.

The fast, which began in front of the Chandrapur collectorate, ended on Saturday morning when the district guardian minister, Ashok Uike, offered coconut water to Dhotre, formally concluding the protest.

The agitation primarily sought the cancellation of wildlife clearance granted to the proposed mining



Bandu Dhotre

Reserve (TATR) and the Ghodazari and Umred-Karhandla-Paoni wildlife sanctuaries.

During the event, Uike read out a letter issued by the Maharashtra government stating that although the State Board for Wildlife (SBWL) had recommended the project to the National Board for Wildlife (NBWL) on January 6, 2026, with certain conditions, further action on the proposal has now been temporarily stayed.

The letter further stated that the SBWL would take

up the matter in its next meeting and consider revoking the wildlife recommendation granted to the Lohardongri iron ore project. The government also assured that a separate meeting would be organised with the state forest minister to discuss broader demands raised by Dhotre concerning the mitigation of human-wildlife conflict in the region.

Present during the conclusion of the protest were MLA Kishor Jorgewar, Chandrapur collector Vinay Gowda, CCF N Ramanujam, and zilla parishad CEO Pulkit Singh.

Reacting after ending his fast, Dhotre said the protest had transformed into a people's movement aimed at protecting forests and wildlife while addressing rising human-wildlife conflict in Chandrapur.

THE TIMES OF INDIA DATE:17/3/2026 P.NO.07

GSI hunts for critical minerals & rare earths in central blocks

Shishir.Arya@timesofindia.com

Nagpur: The country's oldest mineral exploration agency, the Geological Survey of India (GSI), is hunting for critical minerals as well as rare earth elements (RE-Es) distributed in 54 different blocks across its central region, which covers the states of Maharashtra, Madhya Pradesh and Chhattisgarh.

Out of the 426 blocks where GSI is carrying out exploration across the country at present, over 220 include critical minerals, apart from rare earth elements in some places. If regular minerals are counted, GSI's exploration continues in 93 blocks throughout the central region.

The critical minerals under exploration in the central region



Both critical minerals and rare earths are in focus these days, with efforts to increase the domestic production of these resources

VS GANVIR | ADDITIONAL DG, GSI

include graphite, lithium, molybdenum, nickel, copper, tungsten, potash, phosphate and phosphorite. Apart from this, there are four blocks of rare earth elements and rare metals too. The central regional office, which has its headquarters in Nagpur, observed the GSI Foundation Day on Monday.

Based on final findings, which are expected to be readied in September, the ministry of mines may offer the blocks in central re-

gion for auction. It can be either a direct mining licence or a composite licence, depending on the reports. In the latter, the bidder has to conduct prospecting, which is the next step to further ascertain the reserves before going ahead with mining operations.

"The blocks are classified as G2, G3 and G4. This depends on the data available. In a G2 block, the govt can straightaway invite bids for a mining licence. It is a composite licence for the other two categories," Ganvir said.

GSI had invited major general NS Sohal, the general officer commanding (GOC) for Uttar Maharashtra and Gujarat (UMANG) sub-area, which has its headquarters at Nagpur, for the event. GSI's former deputy director Rabindra Nath Padhi was guest of honour.

BUSINESS LINE DATE:17/3/2026 P.NO.08

Exclude aluminium from 50% cut in new RoDTEP norms: Industry body

Our Bureau
Chennai

The Aluminium Association India (AAI) has urged the Director-General of Foreign Trade (DGFT), the Ministry of Commerce and Industry, to exclude aluminium and aluminium products from the 50 per cent reduction in the Remission of Duties and Taxes on Exported Products (RoDTEP) rates.

The AAI said its request follows the reduction in RoDTEP rates across sectors by a flat 50 per cent with immediate effect.

Earlier, RoDTEP rates for aluminium exports were nearly 3 per cent for domestic tariff area (DTA) units and 2.2 per cent for special economic zones (SEZ) units.

In a detailed representation to the DGFT, the AAI sought exclusion of export products under ITC HS



Chapter 76 (Aluminium and Articles thereof) from the scope of the February 23, 2026, order. It is similar to the exemption already granted to products under ITC HS Chapters 01-24.

UNREBATED TAXES

The notification of RoDTEP rates for FY27 is based on the actual incidence of unrebated taxes applicable to the aluminium sector, for both DTA and SEZ units.

The AAI said India's aluminium exports, valued around \$7 billion or nearly 2 per cent of the country's

total goods exports, are facing increasing pressure due to escalating tariff and non-tariff barriers in key markets. At the same time, the domestic aluminium industry is confronting a double challenge: Export opportunities are shrinking as global tariff regimes tighten, while imports into India continue to rise sharply.

The European Union's Carbon Border Adjustment Mechanism has created an indirect tariff barrier, ranging from 7 per cent to 50 per cent, while exports to the US continue to face 50 per cent duties under Section 232 Tariffs.

The association said Mexico had increased customs duties on aluminium products to 10-35 per cent from January 2026, while rising Chinese-funded aluminium capacities in Indonesia are further intensifying competition in global markets.

THE HINDU DATE:17/3/2026 P.NO.11



Gujarat's GMDC, NMDC ink pact on rare earth elements

A Government of Gujarat enterprise Gujarat Mineral Development Corporation (GMDC) has entered into an MoU with central public sector enterprise NMDC to explore opportunities for collaboration in the Rare Earth Elements (REE) sector. Both organisations, under the MoU, will work together to evaluate opportunities for technical collaboration, project development and potential business structures. The focus will be assessing the potential development of an integrated rare earth value chain in Gujarat, including exploration, mining, beneficiation, processing and downstream applications. The engagement will primarily explore opportunities associated with GMDC's Ambadungar Rare Earth deposit. The partnership is also expected to facilitate knowledge exchange, technical evaluation and coordinated efforts towards advancing rare earth resource development, GMDC said on Monday.

BUSINESS STANDARD DATE:17/3/2026 P.NO.10

Centre discusses rare-earth corridor sites in Andhra, Odisha and Kerala

SAKET KUMAR
New Delhi, 16 March

The Union government has discussed potential sites for setting up rare-earth corridor projects across four states and the likely regulatory hurdles to be cleared in line with this year's Budget announcement.

The virtual discussion held earlier this month, anchored by the Department of Atomic Energy (DAE), discussed potential sites such as Gopalpur in Odisha, the Kochi-Thiruvananthapuram belt in Kerala, and the Vizag-Srikakulam belt in Andhra Pradesh, according to a senior executive who attended the meeting. Emails sent to the DAE did not elicit any response.

The meeting brought together officials from central ministries, state governments, and industry to examine how India can expand mining and processing of rare earth-bearing beach sand minerals. More than industry representatives, senior officials at the additional chief secretary level from participating states were present in the meeting, the senior

executive said.

A major regulatory challenge discussed was the handling of monazite, a beach sand mineral that contains both rare earth elements and thorium, a material classified as strategic under India's atomic energy laws.

Monazite is designated as a "prescribed substance" under the Atomic Energy Act, 1962, which means its mining, transport, processing and storage are tightly regulated. Because of its strategic nature, activities involving monazite have largely remained restricted to government entities. Currently, Indian Rare Earths Limited, a public sector undertaking under the DAE, is the only organisation permitted to handle the mineral.

The participants at the meeting emphasised the need to establish a national standard operating procedure (SOP) for the safe handling, transport, and processing of monazite if rare earth processing activities are to be scaled up and downstream participation is expanded by involving private players.

The discussions were linked to



What participants discussed

- To establish SOP for safe handling, expand private sector participation in rare earth processing
- Framework for land rights in beach sand mining operations
- Explored possibility of technology partnerships and viability funding that could help make early stage permanent magnet manufacturing projects commercially viable

the Centre's broader push to develop a domestic rare earth ecosystem. In her Union Budget 2026-27 speech, Finance Minister Nirmala Sitharaman had said the government would support dedicated rare earth corridors in mineral-rich states, covering activities from mining and processing to research and manufacturing of strategic minerals.

The corridor initiative also builds on the government's ₹7,280 crore scheme to promote domestic manufacturing of sintered rare earth permanent magnets (REPMs), approved by the

Union Cabinet last November. The push comes as India seeks to reduce dependence on imports, particularly from China, for permanent magnets used in electric vehicles (EVs), wind turbines, and electronics and defence systems.

Mining of beach sand minerals in India also operates under a separate regulatory framework from conventional mining. These minerals are governed by the Atomic Mineral Concession Rules, 2016, under the DAE, rather than by the Mines and Minerals (Development and Regulation) Act that covers most other

minerals. Participants also noted that extraction of beach sand minerals requires multiple approvals, including clearances under the Coastal Regulation Zone framework governing industrial activities along India's coastline.

Another issue discussed during the meeting was the framework for land rights in beach sand mining operations. Unlike conventional mining, mineral sand extraction typically involves dredging coastal sand, transporting it to a nearby separation facility, and returning the non-mineral sand to the original site after the heavy minerals are separated.

As a result, permanent land acquisition is usually not required, though states must still determine how to grant temporary land use rights or leases for mining and processing facilities.

State governments participating in the meeting indicated that they would be willing to facilitate land allocation, infrastructure support, and investment incentives to attract companies interested in setting up facilities in the proposed corridors.

THE ECONOMIC TIMES DATE:18/3/2026 P.NO.11

WAR SHOCK Stocks fall 6-17% in March with investors reacting to near-term pressures; Analysts feel cost pass-throughs may still protect profitability

Demand Steady but Cable & Wire Stocks Fall on Metal Price Spike

Snehal Mergu

ET Intelligence Group: Shares of cable and wire companies have dropped 6-17% in March so far as a sudden jump in copper and aluminium prices has dampened investor sentiment. The pullback comes despite a steady underlying demand, suggesting investors are reacting more to rising input costs and temporary operational disruptions amid geopolitical issues than to any structural shift in the sector's fundamentals.

Analysts believe the near-term pressure is more on revenues than margins since cost pass-throughs may protect profitability. Dispatches are slowing mainly because of channel destocking — dealers who loaded up between December and February are now waiting for prices to cool before placing new orders. This could weigh on reported sales for a couple of months.

Sterlite Technologies has been an outlier, gaining 11% in March so far since the company manufactures optical fibre cables (OFC) and, therefore, has lesser exposure to copper and aluminium.

For other companies, copper and aluminium make up nearly two-thirds of production costs, leaving the sector highly sensitive to metal inflation. While price increases are typically passed on, the adjustments come with a lag. A sudden spike, therefore, may result in higher wor-

Wear and Tear

Stock Performance of Cable & Wire Companies



	Market Cap (₹cr)	Market Price on Mar 17 (₹)	Change in March (%)	Change in 2026 (%)
Sterlite Technologies	8,600	176.2	10.8	70.0
Finolex Cables	13,098	856.5	-6.3	14.3
R R Kabel	15,711	1,389.2	-11.1	-4.6
KEI Industries	40,535	4,240.0	-16.5	-4.9
Polycab India	1,07,933	7,169.3	-16.7	-6.0

Source: BSE, ETIG

king capital needs.

Adding to the pressure, supply disruptions in LPG and natural gas have constrained production for some companies. "While January and February had normal dispatch trends, momentum weakened in early March, a critical month that typically contributes about half of quarterly volumes," said Manish Valecha, research analyst, Anand Rathi Institutional Equities. He expects muted to mid-single-digit volume expansion depending on how demand shapes up through the rest of the month.

According to Aakash Fadia, lead analyst — consumer durables, YES Securities, customers may defer purchases briefly in anticipation of price corrections though it may be short lived as purchase

delays beyond 15-20 days risk pushing their project timelines, thereby affecting profitability. He added that the export segment faces a bigger drag due to high shipping costs and vessel shortages.

"The consumer durables sector will feel a sharper pinch, as intense competition restricts its ability to pass on the copper-price surge, putting margins at risk. In contrast, wires and cables should see only a milder impact because pass-throughs are smoother and margins are structurally higher," said Fadia. While he is yet to revise estimates, he cautions that industry projections may be trimmed once conditions normalise or even towards the end of the month.

For now, the weakness appears operational rather than structural.

BUSINESS LINE

DATE:18/3/2026 P.NO.08

THE TIMES OF INDIA

DATE:18/3/2026 P.NO.18

Tata Steel plans to merge Neelachal Ispat with itself

Mumbai: Tata Steel plans to merge Neelachal Ispat Nigam (NINL) with itself as part of a broader strategy to simplify its corporate structure and enhance operational synergies. The company acquired NINL from the govt in July 2022 for Rs 12,100 crore and, under the disinvestment terms, was required to maintain it as a separate legal entity for three years—a period that has now concluded. In addition, Tata Steel will infuse \$2 billion into its subsidiary T Steel Holdings. TNN

COMMODITY CALL.

Buy aluminium futures if price softens to ₹341



Akhil Nallamuthu
bl. research bureau

Aluminium futures, which faced a moderation in price over the last two sessions, are now trading at ₹343 a kg.

The broader trend is up and even though the contract softened recently, the uptrend is intact.

The immediate outlook for aluminium futures is positive as the support at ₹340 stays valid.

Going ahead, we will most likely see a rally to ₹350, a resistance. If this level is breached, the contract will be able to go higher, probably to ₹375.

On the other hand, if the contract breaches the support at ₹340, it will open the door for a decline to ₹333, a potential support. The nearest base below ₹333 is at ₹325.

Here is our expectation given the above factors. Aluminium futures are likely to slip to ₹340 and then see a rally to ₹350.

Therefore, traders could consider buying. That said, the movement after the contract touches ₹350 is uncertain at the moment.

TRADE STRATEGY

Buy aluminium futures if the price softens to ₹341. Place stop-loss at ₹338.

When the contract rises to ₹346, tighten the stop-loss to ₹341. Book profits at ₹350.

BUSINESS STANDARD DATE:18/3/2026 P.NO.11

Steel gains forged in demand, margins

Price recovery offsets rising coal costs

DEEPAK KORGAONKAR
Mumbai, 17 March

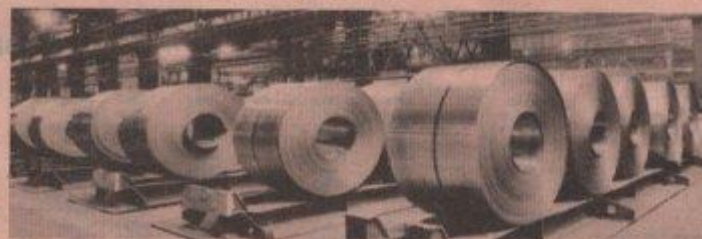
Shares of steel manufacturers were among the top gainers on Tuesday, closing about 6 per cent higher on the BSE on expectations of strong domestic demand. Steel Authority of India (SAIL), Tata Steel, Jindal Steel, and JSW Steel rose between 2 per cent and 6 per cent. By comparison, the Sensex gained 0.8 per cent to 76,070.

Over the past month, these stocks have declined at a slower pace (2.5 per cent to 6 per cent) compared to the 9 per cent fall in the benchmark index. In the past six months, they rallied between 5 per cent and 15.6 per cent, against an 8.4 per cent decline in the Sensex.

The Indian steel industry continues to see robust demand, with consumption in the first nine months of 2025-26 (FY26) rising nearly 7 per cent over the same period last year. Crude steel production grew even faster, by around 9.5 per cent, during the same period. This has helped India return to net exporter status, with exports increasing about 33 per cent to 4.8 million tonnes (mt), while imports fell roughly 37 per cent to 4.65 mt, SAIL said during its third-quarter (October-December/Q3) earnings call.

Meanwhile, in the ferrous sector, analysts at ICICI Securities do not expect ongoing geopolitical tensions to have a major impact, as exports account for less than 6 per cent of total steel production. Minor trade disruptions may occur, but these are unlikely to affect domestic players meaningfully, the brokerage said.

Thermal coal prices in the fourth quarter (January-March/Q4) of FY26 have risen 12 per cent quarter-on-quarter (Q-o-Q) compared with the Q3FY26 average, increasing input costs for sponge iron producers. As a result, industry players are unlikely to undertake aggressive



Gaining strength

■ 1-day ■ 1-mth ■ 3-mth ■ 6-mth (% chg)



Sources: Bloomberg, exchanges; Compiled by BS Research Bureau

price cuts, as higher coal costs will need to be passed on to steel prices, supporting pricing discipline. Analysts at Elara Capital said this dynamic could create a positive bias for primary long steel prices.

Looking ahead, domestic steel prices have recovered sharply (up over ₹5,000 per tonne) following the government's imposition of a 12 per cent safeguard duty in mid-December 2025. ICICI Securities expects steel players to see healthy improvements in profitability. Gains will be somewhat limited by the recent rise in coking coal prices (up ₹1,500 per tonne Q-o-Q), but continued focus on reducing employee and operating costs should support margins.

With the safeguard duty-led steel price hike, favourable demand trends, and a focus on cost optimisation, SAIL is expected to deliver improved performance. Trading at 6x enterprise value-to-operating profit (EV/OP) for 2027-28 (FY28) — the lowest among its peers — the brokerage has a "buy" rating on SAIL with a target price of ₹200, valuing it at 7x FY28 EV/OP.

On a consolidated basis, Tata

Steel's operating profit is expected to improve Q-o-Q in Q4FY26, with volumes rising by nearly 500,000 tonnes. Higher steel prices in India are expected to offset the increased coking coal consumption cost, lifting spreads. Capital expenditure sequencing will remain aligned with balance sheet strength, maintaining flexibility through the cycle. Cost transformation initiatives continue to anchor earnings despite macroeconomic volatility, analysts at Axis Securities said. The brokerage maintains a "buy" rating on Tata Steel with a target price of ₹219 per share.

Motilal Oswal Financial Services believes JSW Steel is well-positioned, with new capacities coming online, strong domestic demand, and a growing share of value-added products in its sales mix. Its focus on increasing the captive share of iron ore and improving coal linkages will support earnings.

Looking ahead, the brokerage expects double-digit revenue growth for JSW Steel over FY26-FY28, driven by capacity rampup and steel price recovery led by the safeguard duty.

BUSINESS LINE DATE:19/3/2026 P.NO.10

Copper: Retain short position at ₹1,230

Akhil Nallamuthu

bl. research bureau

Copper futures have been gradually dropping since the beginning of this month and are now trading at ₹1,168 (per kg). The outlook remains bearish.

COMMODITY CALL

On Wednesday, the March contract slipped below the low of ₹1,169.2 made on February 17. This reinforces the bearish position, especially considering that the nearest support from the current level is at ₹1,150.

Therefore, we expect copper to soon drop to ₹1,150. A breach of this could open the door for a decline to ₹1,110, where it could meet a strong rising trendline support.

On the other hand, if copper recovers from the current level of ₹1,168, it will



face resistance between ₹1,180 and ₹1,185. A breakout of the latter could turn the immediate outlook positive. Until then, the bearish outlook will remain.

TRADE STRATEGY

We suggested initiating a short position at ₹1,230 a couple of weeks ago. Hold on to the trade. But revise the stop-loss from ₹1,260 to ₹1,210 to protect some profits. Book profits at ₹1,150.

Do not initiate fresh shorts now since the risk-reward ratio is unfavourable.

BUSINESS LINE DATE:20/3/2026 P.NO.02

West Asia crisis: CIL taking measures to ensure coal supply

Press Trust of India
New Delhi

The Centre on Thursday asserted that domestic coal production is steadily matching consumer demands, with state-owned Coal India Ltd (CIL) implementing robust measures to secure uninterrupted dry fuel for all sectors, amid escalating tensions in West Asia. CIL, which accounts for over 80 per cent of domestic coal output, has planned 29 e-auctions in the current month, offering about 23.56 million tonnes (mt) of coal.

"Out of these 29 auctions, 5 auctions have already been conducted since March 12, 2026, wherein 73.1 lakh tonnes of coal were offered, and 31.96 lakh tonnes of coal have been booked, indicating adequacy of coal offered in the e-auctions," the Coal Ministry said in a statement.

In addition to this, CIL has taken necessary action to ensure coal availability to the



small, medium and other consumers through the State Nominated Agencies (SNAs) route and requested the State governments to provide the additional coal requirement, which can be met in full to avoid any energy shortages.

The coal off-take of the States through the SNAs is being constantly monitored by the coal behemoth to ensure that uninterrupted supplies are ensured.

Coal is continuing to en-

sure reliable baseload power to support core industries such as steel and cement that underpin the economic growth of the country, it said.

MINE-END

"The coal production in the country continues at a pace matching with the prevailing demands of the consumer and building adequate stocks at the mine-end for maintaining adequate supplies to the consumers as per their requirements with the continued support of Railways," the statement said.

The pithead coal stock at the mines of CIL, which was 106.78 mt as on April 1, 2025, has increased to about 125.54 mt as on March 18, 2026.

Further, there is around 5.75 mt of coal at the mines of Singareni Collieries Company Ltd and another 15.75 mt at captive, commercial mines, about 12 mt in transit and about 5.49 mt in ports and goods shed sidings.

BUSINESS LINE DATE:20/3/2026 P.NO.11

200 mineral blocks auctioned in 2025-26; Tamil Nadu, Uttarakhand enter the fray

Press Trust of India
New Delhi

The Centre, on Thursday, said it has sold a record 200 mineral blocks in 2025-26, the highest ever in a single year, with Tamil Nadu conducting auctions for the first time and Uttarakhand entering the fray by selling its maiden magnesite block.

Out of the 200 auctioned blocks, 123 are mining lease blocks and 77 are composite licence blocks, indicating a balanced mix of operational and exploration-focused opportunities. Additionally, notices inviting tenders for 70 mineral blocks — 38 mining leases and 32 composite licences — are currently underway, which is likely to further boost the total number of successful auctions in the financial year.

TOP CONTRIBUTORS

Gujarat led with 32 blocks, followed by Rajasthan (30

Gujarat with 32 blocks, followed by Rajasthan (30 blocks) and Tamil Nadu (22 blocks) emerged as the top contributors

blocks) and Tamil Nadu (22 blocks) emerging as the top contributors, the Mines Ministry said.

Their efforts in timely block preparation, data management and procedural efficiency have strengthened the national auction ecosystem.

The Ministry added that this year, 22 critical mineral blocks were auctioned, reflecting the increasing focus on minerals of strategic importance for long-term resource security. Rajasthan, Chhattisgarh, Odisha, Karnataka and Maharashtra played a major role in offering these blocks.

BUSINESS LINE

DATE:20/3/2026 P.NO.08

Iron ore futures dip as China eases port curbs on Jimblebar cargoes

Reuters
Singapore

Iron ore futures drifted lower on Thursday on easing supply pressures after China's State-backed buyer relaxed some restrictions on Jimblebar iron ore.

The most-traded May iron ore contract on China's Dalian Commodity Exchange (DCE) fell 0.55 per cent to 807.5 yuan (\$117.04) a tonne. The benchmark April iron ore on the Singapore Exchange firmed 0.24 per cent to \$107.05 a tonne as of 0704 GMT.

The easing of buying restrictions on BHP's Jimblebar cargoes already sitting at Chinese ports helped loosen supply concerns this week, pressuring prices.

THE ECONOMIC TIMES DATE:20/3/2026 P.NO.10

PLAY LONG Coal and mineral consultancy has performed well, but is dependent govt entities CMPDIL Looks Good, Mind the Green Shift

Sachin Kumar

ET Intelligence Group: Central Mine Planning & Design Institute (CMPDIL), a Miniratna PSU and country's largest coal and mineral consultancy, plans to raise ₹1,842 crore through an offer for sale. The promoter shareholding will decline to 85% from 100% after the IPO.

The company has posted consistently strong financial growth over the past three years. Steady coal-based power demand and expanding exploration opportunities in non-coal and critical minerals offer long-term growth visibility to the company.

However, it earns over two-third of revenue from government entities, which poses concentration risk. Also, any policy shift favouring green energy poses a significant long-term risk to the company's business. Given these factors, the issue is suitable for long-term retail investors with a higher risk

tolerance.

BUSINESS

Incorporated in 1975, Central Mine Planning & Design Institute is a wholly owned subsidiary of Coal India and provides services across geological exploration, resource evaluation, mine planning and design, environmental engineering, geomatics, specialised technical studies, and management systems. Geological exploration and resource evaluation is the largest division contributing 46.2% to revenue followed by mine planning and design with 21.2% share, environmental management services (17.1%), and geomatics and survey services (15.5%) in FY25.

The company held a 61% market share in FY25. Coal India was its biggest client contributing 66% to revenue in FY25.

The company plans to diversify into consultancy for non-coal minerals such as lithium, copper,

Issue Details

IPO dates: March 20-24

IPO price: ₹163 to ₹172

Issue size: Upto ₹1,842 crore

Implied market cap: Upto ₹12,280 crore

Face value: ₹2

Lot size: 80 shares

Retail portion: 35%



between FY23 and FY25 to ₹2,102.7 crore. Earnings before interest, taxes, depreciation, and amortisation (Ebitda) rose 48% annually to ₹840.9 crore while net profit more than doubled to ₹666.9 crore by similar comparison. Ebitda margin improved to 40% in FY25 from 27.6% in FY23. The company has a higher margin compared with 17-24% for peers.

CMPDIL's return on equity rose to 37% in FY25 from 27% in FY23, higher than the 16-24% peer range. As a PSU, the company follows government's guidelines of paying an annual dividend of at least 30% of net profit or 5% of net worth, whichever is higher. The dividend payout ratio was 45% in FY25 up from 32% in FY23.

VALUATION

The issue is valued at a trailing price-earnings (P/E) multiple of 18 based on post-IPO equity. Considering annualised profit for FY26, CMPDIL's P/E is 21.6 compared with 16.5 and 26.4 for Engineers India and RITES.

nickel, cobalt, bauxite and iron ore. It is also exploring international opportunities across Africa, South America and Australia, while strengthening capabilities in clean-energy-linked services such as coal bed methane, underground coal gasification and renewable integrations.

FINANCIAL

Revenue increased 23% annually

IPO WATCH

BUSINESS LINE DATE:21/3/2026 P.NO.02

Centre floats RFP for rare earth magnet manufacturing facilities

HOME PUSH. Ministry of Heavy Industries invites bids to set up 6,000 mtpa units

Our Bureau
New Delhi

The Ministry of Heavy Industries (MHI) on Friday released the request for proposal (RFP) for the selection of beneficiaries to set up integrated sintered NdFeB rare earth permanent magnet (REPM) manufacturing facilities of 6,000 metric tonnes per annum (mtpa) capacity under the Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnet.

Under the scheme, each beneficiary will be allocated a capacity ranging between 600 mtpa and 1,200 mtpa (in multiples of 100 mtpa). The scheme provides a capital subsidy of ₹750 crore and sales-linked incentive of ₹6,450 crore, with limited assured supply of NdPr oxide



SOUGHT-AFTER. REPMs are among the most powerful magnets and are widely used in electric vehicles **REUTERS**

from IREL (India) for the three lowest bidders. The tender documents are available from Friday; the pre-bid conference will be held on April 7, the MHI said, adding that the bid due date is May 28, and the technical bids will be opened on May 29.

"With this bidding process, prospective applicants can submit their bids to establish integrated sintered NdFeB REPM manufactur-

ing facilities in India and can be eligible for availing capital subsidy as well as sales-linked incentives. The bidding will be conducted online through a transparent least cost system (LCS) comprising two stages (technical bid and financial bid) through the Central Public Procurement (CPP) Portal," it said.

The Cabinet on November 26, 2025, approved the

Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnet with a financial outlay of ₹7,280 crore.

It is a first-of-its-kind initiative that aims to establish a total capacity of 6,000 mtpa of integrated rare earth permanent magnet manufacturing facilities, enhancing self-reliance and positioning India as a key player in the global REPM market.

USED IN EVs

REPMs are among the most powerful magnets widely used in electric vehicles, wind turbines, high-end electronics, aerospace and defence systems. By building a complete value chain from NdPr oxide to finished magnets in India, the scheme is expected to significantly reduce import dependence in this sector, the MHI added.

DAINIK BHASKAR DATE:21/3/2026 P.NO.16

अंतर-कार्यालयीन राजभाषा कवि सम्मेलन



भारतीय खान ब्यूरो में सफल आयोजन

सिटी भास्कर | नागपुर। शहर में स्थित भारतीय खान ब्यूरो मुख्यालय में अंतर-कार्यालयीन राजभाषा कवि सम्मेलन का आयोजन किया गया। यह कार्यक्रम महानिर्देशक पंकज कुलश्रेष्ठ की अध्यक्षता में संपन्न हुआ। कार्यक्रम में विशिष्ट अतिथि के रूप में डॉ. योगेश जी. काले एवं वी. जे. के बाबू उपस्थित रहे। शुभारंभ 'वदे मातरम्' और दीप प्रज्वलन से हुआ। अध्यक्ष ने कार्यालयों में हिंदी के अधिकाधिक प्रयोग पर बल देते हुए कविता को प्रभावी अभिव्यक्ति का माध्यम बताया। विशिष्ट अतिथियों ने ऐसे आयोजनों से हिंदी के प्रोत्साहन पर जोर दिया। बाबूलाल गुर्जर ने स्वागत भाषण में कविता की महत्ता रेखांकित की। सम्मेलन में 15 सदस्य कार्यालयों से 22 कवियों ने भाग लेकर काव्य पाठ किया। समापन पर प्रतिभागियों को सम्मानित किया गया। संचालन विनय कुमार सक्सेना तथा आभार प्रदर्शन सुबोध कुमार ने किया।

THE ECONOMIC TIMES
DATE:21/3/2026 P.NO.04

Tata Steel Opens First Scrap-Based Furnace

MUMBAI Tata Steel on Friday opened its first ever scrap-based electric arc furnace (EAF), built at a cost of ₹3,200 crore, to help drastically slash emissions. The Ludhiana plant's CO2 emissions will be less than 0.3 tonnes for every tonne of steel produced, compared with the company's average of around 2.2 tonnes. —Our Bureau

NAVBHARAT (NAGPUR PLUS) DATE:21/3/2026 P.NO.02

भारतीय खान ब्यूरो में राजभाषा कवि सम्मलेन



■ नागपुर, व्यापार प्रतिनिधि. भारतीय खान ब्यूरो (मुख्यालय) में महानियंत्रक पंकज कुलश्रेष्ठ की अध्यक्षता में अंतर-कार्यालयीन राजभाषा कवि सम्मलेन का आयोजन किया गया. विशिष्ट अतिथि डॉ. योगेश जी. काले, मुख्य खान नियंत्रक तथा वीजेके बाबू, मुख्य खान नियंत्रक उपस्थित थे. बाबूलाल गुर्जर एवं विभिन्न सदस्य कार्यालयों से पधारे कविगण भी उपस्थित थे. कुलश्रेष्ठ ने कहा कि हमेशा हमारा प्रयास यह रहता है कि कार्यालय में हिन्दी का प्रयोग अधिक से अधिक बढ़ाया जाए.

इसके लिए हम समय-समय पर विभिन्न प्रेरणादायी कार्यक्रमों का आयोजन करते हैं. कविता भी एक ऐसा सशक्त माध्यम है जिसके द्वारा हम बड़ी से बड़ी बातें भी कह

जाते हैं. काले ने राजभाषा कवि सम्मलेन के आयोजन हेतु हिन्दी अनुभाग को बधाई दी. कुल 15 सदस्य कार्यालयों से 22 कविगण सम्मलेन में उपस्थित थे. सम्मलेन के उपरांत सभी प्रतिभागी कवियों को स्मृति-चिह्न एवं प्रमाणपत्र प्रदान किए गए. संचालन विनय कुमार सक्सेना ने किया. धन्यवाद जापन सुबोध कुमार ने किया. आयोजन में हिन्दी अनुभाग के अभिनय कुमार शर्मा, असीम कुमार, किशोर पारधी, वीनू खत्री, प्रदीप कुमार सिन्हा, देबदत्ता घोष, कमल बिरहा का योगदान रहा.

BUSINESS STANDARD DATE:21/3/2026 P.NO.03

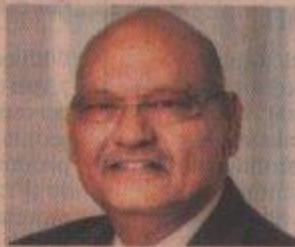
Vedanta chairman calls for faster reforms to unlock mining potential

HEMANT KUMAR ROUT
Bhubaneswar, 20 March

As India grapples with rising import dependence and intensifying global competition for natural resources, Anil Agarwal, the founder and chairman of Vedanta Group, on Friday flagged critical gaps in the country's mining sector. He called for immediate reforms to operationalise auctioned mineral blocks.

In a LinkedIn post, Agarwal pointed out that nearly 85 per cent of mining blocks auctioned in the past decade remain non-operational in the country.

Of the 592 blocks auctioned, only 82 have commenced production. This, he said, is a major impediment to India's ambition of achieving self-sufficiency in minerals. The post assumes significance as India's import bill continues to be heavily skewed towards natural resources like minerals, metals and hydrocarbons.



FOUNDER AND CHAIRMAN OF VEDANTA GROUP ANIL AGARWAL SAID NEARLY 85% OF MINING BLOCKS AUCTIONED IN THE PAST DECADE REMAINED NON-OPERATIONAL

"Nearly 50 per cent of our total import bill worth \$400 billion is on account of resources from below-the-ground. This creates jobs in other countries. We should create them here," he posted. His remarks, however, came amid a growing consensus within the industry that the next

phase of mining reforms must move beyond auctions to focus on execution and production. Similar concerns were flagged by industry leaders at the recent India Mines and Minerals Conclave 2026 in Bhubaneswar.

Vedanta chairman identified three key structural bottlenecks that continue to stall project execution. "Why are so many blocks not operational? First, the difficulty is in land acquisition. Second is lack of approvals, including environment and forest clearances. Third is extraordinary premiums paid for some mines which make them commercially unviable," he wrote.

To address these challenges, Agarwal proposed a set of systemic reforms aimed at improving efficiency and investor confidence. He called for a technology-enabled land acquisition framework that would facilitate direct transfer of compensation to landowners, ensuring transparency and speed.

BUSINESS LINE DATE:21/3/2026 P.NO.01

1.2 mt bauxite shipments from Guinea bound for UAE rerouted to India amid West Asia crisis

T E Raja Simhan
Chennai

In good news for the alumina industry, nine ships carrying about 1.2 million tonnes of bauxite — a key raw material for alumina production — from Guinea in West Africa were diverted to India amid the West Asia crisis. The domestic alumina industry requires significant volumes of bauxite.

According to the UK-based Signal Ocean, an AI-powered maritime analytics platform of The Signal Group, the vessels departed Guinea between February 2 and 28 and were bound for the UAE.

However, due to the Gulf conflict, they were rerouted to Visakhapatnam, Gangavaram and Kandla.

The first diverted vessel arrived in Visakhapatnam on March 12, while the last is expected to reach the same



Sunny Fria, carrying bauxite, docked at the Visakhapatnam port

port by April 4, Luke Nickels, Senior Commodity Market Analyst at Signal Ocean, told *businessline*.

BUYERS NOT KNOWN

The buyers of the cargoes remain unknown. Given the typical 25-day sailing time between Guinea and the Gulf, traders had the flexibility to redirect shipments to India, he added.

The Arabian Gulf, especially the UAE, has increasingly emerged as a key hub for bauxite imports, driven by access to low-cost power

for alumina refining and aluminium smelting, despite limited domestic reserves. However, the Iran conflict has disrupted this trend, pushing shipments toward India.

DUMPING UNLIKELY

Nickels said India's emergence as a major importer may be temporary and could reverse once the geopolitical tensions ease. In the near term, however, lower prices and shifting trade routes are expected to support India's alumina exports.

On concerns over possible dumping, Nickels said there is no direct evidence. He noted that India is well-positioned to absorb the additional volumes. "With strong refining capacities and favourable pricing, the cargoes are likely to be either consumed or used to rebuild inventories," he said.

M Angamuthu, Chairperson of the Visakhapatnam Port Authority, said the port had the infrastructure to handle large bauxite volumes. "We have dedicated mechanised facilities and strong industry linkages with companies such as NALCO, Vedanta, Hindalco and Pioneer Aluminium. Recently, we handled a single shipment of nearly 2 lakh tonnes," he said.

A Vedanta spokesperson said aluminium is a critical metal underpinning India's energy transition, electric mobility, infrastructure and defence sectors.

BUSINESS LINE DATE:21/3/2026 P.NO.05

Coal India's CMPDI issue subscribed 7% on Day 1

Our Bureau
Bengaluru

The initial public offering of the Central Mine Planning & Design Institute (CMPDI) opened to a subdued response on its first day of bidding, with the issue subscribed just 0.07 times or 7 per cent.

Demand remained tepid across investor categories — the qualified institutional buyers' portion is yet to see any bids, while non-institutional investors subscribed 0.05 times and the retail segment was booked 0.10

times. The employee quota saw 0.06 times subscription and the shareholders' portion was subscribed 0.11 times. The IPO closes on March 24. CMPDI mobilised ₹470 crore from anchor investors.

The ₹1,842-crore IPO is priced in the ₹163-172 per share band, valuing the company at nearly ₹12,280 crore at the upper end.

The issue is an offer for sale of 10.71 crore shares by Coal India, with no fresh issue component, meaning the proceeds will go to the parent company rather than the firm.

BUSINESS LINE DATE:22/3/2026 P.NO.05

Mining brain at a fair price

IPO WATCH. Central Mine Planning & Design Institute's prospects are good, but it's only for patient investors with longer time horizon

Kumar Shankar Roy
bl research bureau

Ranchi-headquartered Mini Ratna (category I) firm Central Mine Planning & Design Institute (CMPDI) has hit the markets with a ₹1,837.84-crore IPO on March 20 and it will close on March 24. This is after the government directed Coal India Ltd (CIL) to list all subsidiaries by 2030. The CMPDI public issue is an offer-for-sale (OFS) of up to 10.71 crore shares —, i.e., an offloading of a 15 per cent stake, at a price band of ₹163-172/share (excluding the ₹8/share employee discount). At the end of Day 1, the IPO has been subscribed 7 per cent.

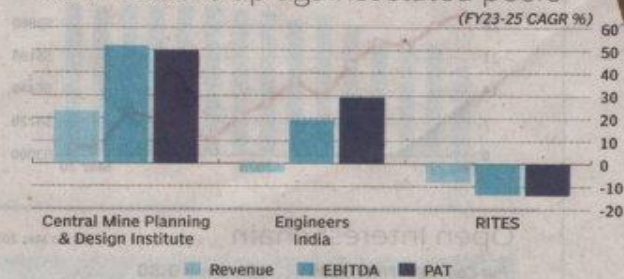
As a specialised mining consultancy, CMPDI is the technical brain behind much of the mining industry. If a miner wants to know where to mine, how to mine, how deep to go, what the reserves are, what clearances are needed and how the project should be designed, etc., the over 50-year-old CMPDI is the kind of specialist consultant it hires.

At the upper end, the IPO values zero-debt CMPDI at a trailing P/E of 17.5x and a trailing EV/EBITDA of 11.3x. This is a reasonable valuation relative to RITES (23.9x and 11.4x) and Engineers India (18.6x and 16x), given the mining consultant's faster growth, superior margins, balance sheet strength, better return ratios and market dominance. The management is confident of sustaining historical growth rates.

All this, however, does not make the IPO attractive in and of itself. CMPDI's strongest advantage could also be its biggest risk. It is a high-quality, structurally concentrated, government-linked mining consultancy whose economics are supported by deep CIL relationships, public-sector demand and a niche technical position.

RITES and Engineers India show that PSU consultancy stocks do not always rerate immediately, in today's fragile, geopolitics-hit market, CMPDI may suit patient investors better, given its stronger

How it stacks up against stated peers



financial profile & reasonable valuation.

BUSINESS

With over 2,650 staff, CMPDI has seven regional institutes positioned near key mining and natural resource-holding locations. CMPDI operates one of India's largest coal-exploration infrastructure. It is also developing infrastructure for critical minerals, including rare earth elements. Its services are primarily for the coal industry, but are also for other minerals such as lignite, bauxite and manganese. It is one of the largest coal and mineral consultancy companies in India.

Services span the entire life-cycle of mining operations, from initial exploration to mine closure. CMPDI classifies its business into four buckets: geological exploration and resource evaluation (46 per cent of revenue), mine planning and design services (21 per cent), environment services (17 per cent), and geomatics and survey services (16 per cent). Geological exploration and resource evaluation identify and assess mineral deposits; mine planning and design prepare mine layouts and extraction plans; environmental services handle clearances, compliance and monitoring; geomatics and survey services provide mapping, spatial data and field measurements.

Fifty upcoming Coal India mines/expansions through FY30, higher activity in commercial coal blocks, rising expenditure under

IPO rating

Central Mine Planning & Design Institute

Business	★★★★
Financials	★★★★
Management	★★★★
Valuation	★★★★
Overall	★★★★

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	Mar 20-24, 2026
Price band	₹163-172
Market cap approx.	₹12,281 cr

the National Mineral Exploration Trust (NMET), and policy support for critical minerals through the National Critical Mineral Mission imply ongoing business demand for CMPDI.

But CMPDI's strongest advantage could also be its biggest risk. It is deeply embedded in the Coal India ecosystem and many government-related entities. For a technical-services business, such anchoring can be a major moat. But investors need to resist the easy assumption that dependence equals safety. While revenue dependence on Coal India and its subsidiaries has dropped, they still accounted for 66 per cent in the nine months ended December 2025. The broader concentration is even sharper. The top 10 clients contributed 93.8 per cent, while government entities or agencies accounted for 96 per cent in the nine months ended December 2025. This means CMPDI is not

CONT. TO PAGE NO. 19

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BUSINESS LINE DATE:22/3/2026 P.NO.05



only a Coal India-linked company, it is overwhelmingly government system-linked.

FINANCIAL PROFILE

CMPDI's recent financial performance is the clearest positive in the IPO. Revenue from operations rose from ₹1,386.1 crore in FY23 to ₹1,732.7 crore in FY24 and ₹2,102.8 crore in FY25, which is a healthy CAGR of about 23 per cent.

In the nine months ended December 2025, revenue was already up 9 per cent year on year at ₹1,489.7 crore.

Most government approvals and contracts come through late in the financial year, lifting last-quarter execution, billing and revenue in line with client budget cycles.

EBITDA has more than doubled in FY23 to 25 period, a CAGR of about 52 per cent. This was driven by massive margin expansion (28 per cent to over 40 per cent), helped by optimisation of employee benefit expenses (which as a share of operational revenue dropped from 50 per cent in FY23 to 30.6 per cent in 9MFY26). 9MFY26 EBITDA margin stood at over 38 per cent.

PAT increased from ₹296.7 crore in FY23 to ₹503.2 crore in FY24 and ₹666.9 crore (30.6 per cent net profit margin) in FY25. In 9MFY26, profit after tax stood at ₹425.4 crore (27.6 per cent margin).

Other income (₹75 crore annually) has helped. Net cash of over ₹1,400 crore, accounts for over 11 per cent of CMPDI's implied m-

cap. Annually, its dividend rate has been 30-45 per cent.

Note that trade receivables stood at ₹924.69 crore (229 days) as of December 31, 2025. Collection cycles remain long for a consultancy business. Government backing may reduce default risk, but not delay risk. Relief may come from strict enforcement of CIL's direction that subsidiaries to pay 75 per cent of CMPDI's bill value within 15 days.

VALUATION, RISKS

While the CMPDI IPO valuation is reasonable, it is not outright cheap. The peer set is not perfectly comparable. Engineers India is more closely linked to oil and gas and petrochemical engineering. RITES has a rail infrastructure consultancy. Plus, both peers have 43-44 per cent of their revenue from non-consultancy businesses. Since their IPOs, they have also underperformed markets.

Note the key risks. If nomination-based awards change, Coal India's spending shifts, or project flow weakens, CMPDI could be hit. Most revenue came from government entities, while exploration funding depends on the Central Sector Scheme and NMET. Receivables remain stretched, and contingent liabilities (mainly tax related) were ₹210.8 crore as of 9MFY26, or 32 per cent of FY25 PAT. Despite new opportunities, CMPDI remains exposed to coal-cycle, environmental and regulatory risks. Thus, only long-term oriented investors should subscribe to the CMPDI IPO.

THE HITAVADA DATE:22/3/2026 P.NO.07

India achieves 1 billion tonne coal production for second consecutive year

NEW DELHI, Mar 21 (PTI)

INDIA has achieved 1 billion tonne (BT) coal production for the second consecutive year amid heightened uncertainties in global energy markets due to the West Asia crisis.

"With sustained and coordinated efforts across the coal sector and the invaluable contribution of all stakeholders, the country has successfully achieved the landmark of 1 billion tonne (BT) coal production on March 20, 2026 for the second year in a row," the Coal Ministry said in a statement.

The higher and sustained coal output has helped the country meet rising energy demand and supported the power sector in maintaining record coal inventories at coal-based thermal plants, officials said.

This performance showcases strong planning, efficient exe-



cution and tighter coordination across the coal value chain, and is adding significantly to the nation's economic growth momentum, it said.

The Coal Ministry said it remains firmly focused on nurturing a stable, transparent and performance-oriented ecosystem. By rolling out proactive policy measures, closely tracking performance and engaging

actively with stakeholders, it is ensuring dependable coal availability and smooth operations across sectors, it said. "Aligned with the national vision of 'Viksit Bharat 2047', these efforts reinforce the government's resolve to build a resilient energy framework, enhance domestic production capabilities, and drive sustainable economic development," it added.

NAVBHARAT DATE:23/3/2026 P.NO.07

खनिजों के ब्लॉक की नीलामी आज

■ दिल्ली. सरकार सोमवार को महत्वपूर्ण और रणनीतिक खनिजों के लिए नीलामी का 7वां चरण शुरू करेगी जिसके तहत कई राज्यों में फैले 19 ब्लॉक को बिक्री के लिए रखा जाएगा. यह घटनाक्रम इसलिए महत्वपूर्ण है क्योंकि वैश्विक आपूर्ति शृंखला में व्यवधानों के बीच सरकार का लक्ष्य स्वच्छ ऊर्जा, उन्नत प्रौद्योगिकियों, उर्वरकों और रणनीतिक क्षेत्रों में भारत की आत्मनिर्भरता को मजबूत करना है. सरकार नीलामी के 6 दौर आयोजित कर चुकी है जिसमें 46 महत्वपूर्ण और रणनीतिक खनिज ब्लॉक की बिक्री की जा चुकी है.

THE HINDU DATE:23/3/2026 P.NO.08

Auction of 19 blocks of critical minerals set to begin today

Press Trust of India
NEW DELHI

The government will launch the seventh tranche of auctions for critical and strategic minerals on Monday, placing 19 blocks on sale across several States.

The development assumes significance as the government aims to bolster India's self-reliance in clean energy, advanced technologies, fertilizers, and strategic sectors amid global supply chain disruptions.

So far, the government has conducted six rounds of auctions, with 46 critical and strategic mineral blocks already sold. "Building on this momentum, the seventh tranche will offer 19 blocks across several States under mining lease and composite licence," the Union Ministry of Mines said in a statement.

Critical minerals are important for the country's economic development and mineral security.

The global transition to-



Critical minerals are crucial for India's economic development and mineral security.

wards clean energy and advanced technologies has significantly increased the demand for minerals, including lithium, graphite, rare earth elements, tungsten, vanadium, titanium, and other rare metals.

"Union Minister of Coal and Mines G. Kishan Reddy, along with the Minister of State for Coal and Mines Satish Chandra Dubey, will launch the 7th tranche of auction of critical and strategic mineral blocks on March 23," the Ministry said.

THE ECONOMIC TIMES
DATE:23/3/2026 P.NO.09

Seventh Round of Auction for 19 Critical Mineral Blocks Today

New Delhi: The government will launch the seventh tranche of auctions for critical and strategic minerals on Monday, putting 19 blocks on sale across several states. The development assumes significance as the government aims to bolster India's self-reliance in clean energy, advanced technologies, fertilisers and strategic sectors amid global supply chain disruptions.

So far, the government has conducted six rounds of auctions, with 46 critical and strategic mineral blocks already sold.

"Building on this momentum, the seventh tranche will offer 19 blocks across several states under mining lease and composite licence," the Mines Ministry said in a statement.

Critical minerals are important for the country's economic development and mineral security.

The global transition towards clean energy and advanced technologies has significantly increased the demand for minerals such as lithium, graphite, rare earth elements (REE), tungsten, vanadium, titanium and other rare metals.

Their limited availability and geographical concentration pose challenges to resilient supply chains worldwide.

Coal and mines minister G Kishan Reddy, along with MoS for coal and mines Satish Chandra Dubey, will launch the auction. —PTI

THE HITAVADA DATE:23/3/2026 P.NO.01

Govt to auction 19 critical mineral blocks today

NEW DELHI, Mar 22 (PTI)

THE Government will launch the seventh tranche of auctions for critical and strategic minerals on Monday, putting 19 blocks on sale across several States.

The development assumes significance as the Government aims to bolster India's self-reliance in clean energy, advanced technologies, fertilisers and strategic sectors amid global supply chain disruptions.

So far, the Government has conducted six rounds of auctions, with 46 critical and strategic mineral blocks already sold.

"Building on this momentum, the seventh tranche will offer 19 blocks across several states under mining lease and composite licence," the Mines Ministry said. Critical minerals are important for the country's economic development and mineral security.

The global transition towards clean energy and advanced technologies has significantly increased the demand for minerals such as lithium, graphite, rare earth elements (REE), tungsten, vanadium, titanium and other rare metals. Their limited availability and geographical concentration pose challenges to resilient supply chains worldwide. "Union Minister G Kishan Reddy, along with Minister of state for coal and mines Satish Chandra Dubey, will launch the 7th tranche of auction of critical and strategic mineral blocks on March 23," the Ministry said.

THE HITAVADA
DATE:23/3/2026 P.NO.07

Coal imports dropped 4.2%

NEW DELHI, Mar 22 (PTI)

THE country's coal imports dropped 4.2 per cent to 213.10 million tonnes (MT) in the April-January period of the current fiscal year and with seaborne prices showing an uptick, imports are likely to remain subdued in the near term.

The decline underscores the country's push towards self-reliance in coal production amid surging domestic output, even as global thermal coal prices firm up due to supply constraints and geopolitical tensions.

According to data compiled by ITC, a B2B e-commerce platform and joint venture of SAIL and Tata Steel, during April-January period of the current financial year, non-coking coal import was at 127.80 MT, lower than 141.18 MT imported during the same period last fiscal year.

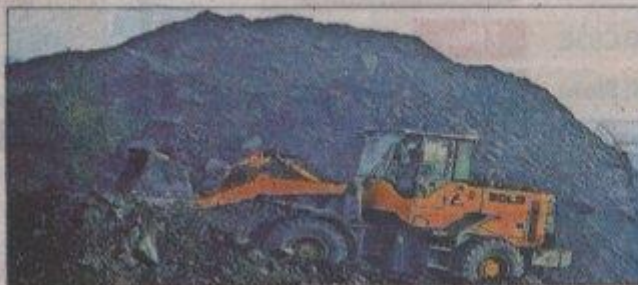
THE HITAVADA (CITY LINE) DATE:23/3/2026 P.NO.06

'Coal gasification key to India's energy security'

UNION Minister for coal and mines G Kishan Reddy on Sunday said coal gasification will play an important role in strengthening India's energy security, reducing imports and supporting industrial growth. This push has gained urgency amid the West Asia conflict, which has driven up global energy prices.

He was speaking during the Bharat Electricity Summit 2026. Describing coal gasification as a key transformative technology, he said it converts coal into Syngas, which can be further used to produce cleaner fuels, chemicals, fertilizers, and hydrogen.

This approach enables more efficient and sustainable use of domestic resources while enhancing economic resilience. He also pointed out India's dependence on imports, approximately 83 per cent of crude oil, 50 per cent of natural gas, and over 90 per cent of methanol and fertilizers, making energy security a strategic priority.



To promote adoption, the Centre has launched the National Coal Gasification Mission with a target of 100 million tonnes of gasification by 2030.

"An incentive framework of Rs 8,500 crore has been introduced to support public and private sector projects, with several large-scale initiatives already underway and investments exceeding Rs 64,000 crore in the pipeline.

Advanced technologies such as Underground Coal Gasification were also highlighted for their potential to tap previously inaccessible reserves

while reducing environmental impact.

The Minister called for a collaborative ecosystem involving industry, academia, start-ups, and research institutions,

noting that coal gasification spans multiple sectors, including power, oil and gas, and fertilizers.

He reaffirmed the Government's commitment to streamlined approvals, supportive policies, and incentives to encourage early participation and investment. He expressed confidence that with innovation, indigenous technology development, and coordinated efforts, India can emerge as a global leader in clean coal technologies while advancing energy security, sustainability, and self-reliance.

BUSINESS STANDARD DATE:24/3/2026 P.NO.06

States must act against profiteering in retail coal market, says minister

SAKET KUMAR
New Delhi, 23 March

Coal and Mines Minister G Kishan Reddy (pictured) on Monday warned against rising coal prices in the informal retail market amid the ongoing West Asia crisis, directing state governments to crack down on profiteering and ensure price stability.

"The rates of coal should not increase. If the rates of coal increase, the state government should take responsibility and reduce the rates of coal," Reddy told reporters on the sidelines of an event marking the launch of the seventh tranche of critical mineral block auctions.

He said the Centre has already written to state authorities on the issue. "I have written a letter to the Chief Minister and the Chief Secretary... I have directed the state



governments to make sure that the retailers do not take advantage of the current situation and indulge in profiteering," he said, adding that the Prime Minister has also directed that coal prices should not rise.

The remarks come at a time when concerns are mounting over energy supplies and input costs due to geopolitical tensions in West Asia. As the supply of LPG has been squeezed, consumers are moving towards alternative fuels such as coal, pushing up its prices.

In a first, Odisha set to auction 3 gold-bearing mineral blocks

HEMANT KUMAR ROUT
Bhubaneswar, 23 March

For the first time, three gold-bearing mineral blocks of Odisha will go under the hammer. The three blocks are part of 34 mineral blocks — 25 major mineral blocks and nine critical and strategic mineral assets — that the state government has lined up for auction in the financial year 2026-27 (FY27).

Odisha is among nine states where the Geological Survey of India (GSI) had detected gold deposits earlier. According to the Indian Minerals Yearbook 2022, the largest resources are located in Bihar (43 per cent), followed by Rajasthan (24 per cent), and Karnataka (20 per cent). Sources in the Steel and Mines Department informed *Business Standard* that the 34 mineral blocks in Odisha are spread across 12 districts — Mayurbhanj, Keonjhar, Sundergarh, Balangir, Rayagada, Koraput, Nuapada, Nayagarh, Deogarh, Kalahandi, Subarnapur, and Malkangiri, covering a wide spectrum of mineral resources.

The gold blocks identified for auction are Jaidihi in Keonjhar, spanning 150 hectares (ha) with exclusive gold deposits, Madansahi-Kanjia in Mayurbhanj, spread over around 300 ha with copper and gold

deposits, and Adash-Rampali in Deogarh with an area of 110 ha.

All the three blocks have undergone G2-level exploration and detailed assessment of mineralisation zones. The Adash-Rampali block is estimated to contain around 0.9 million tonnes (mt) of gold, in addition to 8.16 mt of copper, 0.99 mt of graphite, 0.63 mt of silver, and 0.1 mt of nickel. G2-level exploration, or general exploration, is the third stage in the mineral exploration hierarchy (following G4 and G3) designed to establish the main geological features, shape, size, and grade of a mineral deposit.

Sources said the 25 major mineral blocks up for auction include five iron ore blocks, six bauxite blocks, four iron ore and manganese blocks, three quartz blocks, two limestone blocks, and one block each of manganese, copper, and composite deposits such as gold, iron ore with aluminous laterite, and iron ore with bauxite. Among the nine critical and strategic mineral blocks, there are two standalone graphite blocks, three blocks with a mix of manganese and graphite, one composite block containing manganese, graphite and vanadium, one polymetallic base metal block with copper, nickel, gold, and silver, and one block each of graphite and tin.

BUSINESS LINE DATE:24/3/2026 P.NO.08

Zinc futures: Go short at ₹305, stop-loss at ₹312

Akhil Nallamuthu
bl.research bureau

Zinc futures lost 5.2 per cent last week. The March contract is now trading at ₹305 (per kg) after closing at ₹307.65 on Friday.



COMMODITY CALL.

Since early February, the futures have been attempting to break out of the resistance at ₹330. But unable to do so, it was charting a sideways trend.

Bears took advantage of the prolonged consolidation, which led to the contract slipping below the support at ₹317 last week.

Going ahead, the price could drop further. That said, there is a chance for a corrective rally, given that the price band of ₹300-305 is a potential support.

However, the uptick is unlikely to go beyond ₹310.

An eventual breach of the support at ₹300 could drag the contract to ₹290, a support. Subsequent base is at ₹278. On the other hand, if zinc breaks out of ₹310, the upside could extend to ₹315, a notable resistance.

Overall, the bias is bearish, given the prevailing chart set up.

TRADE STRATEGY

Short zinc at the current level of ₹305. Target and stop-loss can be ₹290 and ₹312, respectively.

THE HINDU DATE:25/3/2026 P.NO.13

JSL starts Indonesia steel melt shop

The Hindu Bureau
MUMBAI

Jindal Stainless Ltd (JSL) said it commissioned the 1.2 million tonne per annum (MTPA) stainless steel melt shop (SMS) in Indonesia, developed through the company's joint venture, ahead of schedule.

JSL's total melting capacity will hence be ramped up to 4.2 MTPA, including 3 MTPA in India.

JSL said it was also gearing up to commission a new 1.1 MTPA Hot Rolled Annealed Pickled (HRAP) line and 0.17 MTPA Cold Rolling capacity in Jajpur and Odisha by Q4FY27 and Q2FY27 respectively.

To further boost cold rolling capacities, JSL earmarked a sum of ₹900 crore at Hisar and Kharagpur

This development is part of the earlier announced outlay of ₹1,900 crore. To further boost cold rolling capacities, JSL earmarked ₹900 crore at Hisar and Kharagpur, which are expected to be commissioned by Q2FY28.

The new and expanded downstream facilities will enable the production of thinner cold rolled products tailored for high-growth industries.

BUSINESS LINE DATE:25/3/2026 P.NO.02

Steel companies gearing up to hike prices further

RIISING COST. Domestic hot rolled coil prices are already up 23% at ₹54,000-58,000/tonne

Suresh P Iyengar
Mumbai

Steel companies are gearing up for substantial increase in prices with the recent spike in key raw material and logistics costs on the back of the ongoing war in West Asia.

Though steel firms have increased prices of late to offset iron ore and energy costs, the prolonged US attacks on Iran have pushed up the costs of all imported raw materials including coking coal, alongside the shipping charges.

The domestic hot rolled coil prices are already up 23 per cent at ₹54,000-58,000 a tonne against ₹47,000 a tonne recorded last November, driven by the spike in iron ore and energy costs.

Bhavik Bhagwanji Shah, Research Analyst, Metals & Mining, Choice Institutional Equities, said though prices have risen 15-20 per cent from recent lows, the cost of coking coal and ferro-alloys have climbed at a faster clip,



GEOPOLITICAL CONCERN. Prolonged US attacks on Iran have pushed up the cost of all imported raw materials, including coking coal, alongside shipping charges

compressing the EBITDA spreads for non-integrated players.

"We anticipate further hike of ₹1,000-2,000 a tonne in the coming weeks. However, a sharper rise may face resistance from price-sensitive sectors such as automotive and white goods," he said.

STARK DIVIDE

The ongoing gas and fuel shortages are creating a stark divide in the industry. The MSME steel cluster, which contributes nearly 40 per cent of India's output, is facing an operational crisis.

Gas supply cuts of up to 70 per cent in key industrial hubs such as Punjab and Maharashtra have led to reduced shifts and potential shutdown risks.

The gas shortage has already forced many MSME downstream producers to down shutters and this will impact demand in the near future, said a steel company official.

Early this month, the Indian Steel Association moved the government over the shortage of propane and liquefied petroleum gas impact on the entire value

chain. JSW Steel noted that disruptions in fuel supplies and maritime operations are beginning to affect its operational stability and supply chain.

JSW Steel Coated Products faces the risk of failing to meet its obligations to sell and supply tinplate under a government production-linked incentive scheme and is requesting a six-month extension. The company has received a force majeure notice from one of its key suppliers — Petronet LNG Ltd — which has affected LNG supplies.

Divya Mandaliya, Commodity Research Analyst, Anand Rathi Shares and Stock Brokers, said the recent spike in fuel prices with diesel doubling to \$180 a barrel has already pushed mining and logistics costs higher and has directly impacted steel cost curves.

While cost pressures will keep steel prices higher, the macro uncertainty and slowing demand will prevent a sustained bull run keeping the market volatile, she said.

BUSINESS LINE DATE:25/3/2026 P.NO.02

Aluminium futures: Go short at ₹330 and ₹332

Gurumurthy K
bl.research bureau

Aluminium prices are coming down for over a week now. The contract traded on the MCX made a high of ₹352 per kg earlier this month, on March 12.

COMMODITY CALL

From there, the price has come down by over 6 per cent to ₹330 per kg now. There is room for the prices to fall more. For now, this just looks like a corrective fall within the broad uptrend. We will have to wait and watch.

The short-term picture looks weak. Key resistances are at ₹333 and ₹338. As long as the contract trades below ₹338, the downtrend will remain intact. The contract can fall to ₹320-317 in the coming days.

This ₹320-317 is an important support zone. A bounce from here can take the contract higher to ₹330-



335 again. That, in turn, will keep the broader uptrend intact. A break above ₹338 will then open the doors for a revisit of the ₹350 levels.

On the other hand, if the contract breaks below ₹317, it will come under more selling pressure. Then the contract can fall further to ₹305-302 thereafter. For now, allow for a fall to ₹320-317 and then watch the price action to see what happens.

TRADE STRATEGY

Traders can go short now at ₹330 and ₹332. Keep the stop-loss ₹337. Trail the stop-loss down to ₹328 as soon as the contract falls to ₹326. Revise the stop-loss down to ₹325 when the price touches ₹323. Exit the shorts at ₹320.

LOKMAT (MARATHI) DATE:25/3/2026 P.NO.06

राज्यातील सर्व खाणींचे तीन महिन्यांत ईटीएस मॅपिंग होणार

सुरू असलेल्या अवैध खाणी तत्काळ बंद करणार

लोकमत न्यूज नेटवर्क

मुंबई : राज्यात मोठ्या प्रमाणावर अवैध खाणी सुरू असून त्या तत्काळ बंद केल्या जातील, तसेच सर्व खाणींचे ईटीएस मॅपिंग (डिजिटल प्रणालीद्वारे सर्व्हे) केले जाईल, असे महसूलमंत्री बावनकुळे यानी विधानसभेत जाहीर केले.

रायगड, ठाणे आणि पालघर जिल्ह्यात मोठ्या प्रमाणात होत असलेल्या अवैध गौण खनिज उत्खननाचा मुद्दा उद्भवसेनेचे आमदार सुनील प्रभू यानी सोमवारी विधानसभेत लक्षावेचीद्वारे उपस्थित केला. अनेक ठिकाणी पर्यावरणाची परवानगी न घेता उत्खनन होत असून सरकारचा मोठ्या

प्रमाणात महसूल बुद्धत असल्याचे सांगत यावर कारवाई करण्याची मागणी प्रभू यानी केली. तक्रार केल्यानंतर काही काळासाठी काम थांबवले जाते, नाममात्र कारवाई केली जाते आणि पुन्हा उत्खनन सुरू होते, असेही त्यांनी सांगितले.

यावर उतर देताना बावनकुळे यानी सांगितले की, अनेक ठिकाणी खाणपट्ट्यांची वैधता तपासली गेली नाही, पर्यावरण परवानगी घेतली नाही, मायनिंग झोनचे नियोजन झाले नाही आणि स्वामित्वाचा आगाऊ भरणा घेतला गेला नाही. काही ठिकाणी कागदपत्रे नसतानाही परवानगी देण्यात आल्याचे प्राथमिक तपासात दिसून आले आहे. रायगड, ठाणे आणि पालघर भागात डोंगर पोखरले गेले असून यात मोठ्या लोकांचा सहभाग असल्याचेही त्यांनी नमूद केले.



जिल्हाधिकारी चौकशी करून अहवाल देणार

१ राज्यातील गौण खनिज उत्खननाचा खरा आकडा मिळवण्यासाठी संपूर्ण राज्याचे ईटीएस मॅपिंग पुढील तीन महिन्यांत केले जाईल. त्यानंतर अवैध खाणींवर बंदी घालण्यात येईल.

२ तसेच मागील पाच वर्षांत दिलेल्या परवानगीची चौकशी केली जाईल आणि जिथे अनियमितता आढळेल तिथे कारवाई होईल. ज्यांच्याकडे वैध परवाना, स्फोटक विभागाची किंवा पर्यावरणाची परवानगी नाही, त्या सर्व खाणी बंद करण्यात येतील, असेही त्यांनी स्पष्ट केले. जिल्हाधिकार्यांना तीन दिवसांत सर्व खाणींची चौकशी करून अहवाल देण्याचे निर्देश देण्यात येणार असल्याचेही त्यांनी सांगितले.

चांदिवलीत डोंगर खोदून अवैध बांधकाम सुरू

शिंदे गटाचे आमदार दिलीप लांडे यांनी चांदिवली परिसरातही डोंगर खोदून अवैध बांधकाम सुरू असल्याचा आरोप केला. रात्री वाहतूक पोलिस स्वतःतुका संरक्षण देत असल्याचे ते म्हणाले.

यावर बावनकुळे म्हणाले की, ज्या मतदारसंघात असे प्रकार सुरू असतील त्यांनी शासनाच्या निदर्शनास आणून द्यावे. राज्यात सुरू असलेली ही लूट सर्वांनी मिळून थांबवली पाहिजे. वैध पद्धतीने जेवढे गौणखनिज आवश्यक आहे ते दिले जाईल, मात्र अवैध उत्खनन पूर्णपणे बंद केले जाईल.

काँग्रेसचे आमदार नाना पटोले यांनीही राज्यातील अवैध उत्खननावर कठोर कारवाई करण्याची मागणी केली.

LOKMAT TIMES DATE:27/3/2026 P.NO.07

JSW completes acquisition of 92.19 pc stake in MdR

NEW DELHI

JSW Steel Limited has completed the acquisition of 92.19 per cent equity stake and shareholders' loans of Minas de Revuboe Limitada, referred to as MdR, a premium hard coking coal mining project located in the Moatize coal basin, Tete Province, Mozambique. The transaction was executed by transferring USD 74.24 million to designated escrow accounts on March 25, 2026, in accordance with the definitive agreements. The acquisition was carried out through JSW Natural Resources Limited, a wholly owned subsidiary of JSW Steel.

The MdR project gives JSW Steel access to substantial reserves of premium hard coking coal, a key raw material nec-



essary for high-quality steel manufacturing. The project is expected to yield 2.4 million tonnes per annum of coking coal, strengthening JSW Steel's backward integration strategy and securing raw material supply for its Indian plants.

JSW Steel originally agreed to buy Minas de Revuboe from the estate of Ken Talbot, an Australian mining tycoon who died 14 years ago.

The deal had been in the works for some time, with the company making earlier intimations to the exchanges on May 17, 2024, January 28, 2025, and March 26, 2025, before finally completing the transaction this week. The higher-grade coal profile from MdR is also expected to contribute to JSW Steel's sustainability objectives, aligning with its broader decarbonisation roadmap. With this acquisition, JSW Steel secures access to over 800 million metric tonnes of coking coal reserves through the project.

JSW Steel Limited is primarily engaged in the manufacture and sale of iron and steel products and is the flagship business of the diversified JSW Group, valued at USD 23 billion.

THE TIMES OF INDIA
DATE:27/3/2026 P.NO.15

Jindal Steel's deal with Thyssenkrupp faces delay

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New Delhi: Jindal Steel International is seeking clarity from German authorities, with the proposed deal to acquire Thyssenkrupp Steel facing delays over pension-related issues, persons aware of the matter said. The talks remain active and the deal has not been abandoned, though certain legal and operational matters are yet to be resolved. Pension liabilities remain key issues under discussion and further assurances from German stakeholders may be required before the transaction can move forward.

"The deal is stuck, but it still has life...assurance is needed from the German establishment. They have to take a shot,

PENSION ISSUES NEED CLARITY

may be it will take some more time to conclude, as the pension issue is stuck," a person familiar with the matter said. Thyssenkrupp confirmed that negotiations with Jindal Steel International and employee representatives are continuing as part of the due diligence process. "We are continuing talks with Jindal Steel International and employee representatives regarding a possible sale of Thyssenkrupp Steel. The non-binding, indicative purchase offer from Jindal Steel International is being addressed directly between the parties in the ongoing due diligence process," a Thyssenkrupp spokesperson told TOI.

Jindal Steel submitted an indicative offer last Sept that included completing a green steel production facility in Duisburg.

THE HINDU DATE:27/3/2026 P.NO.15

Iron ore imports set to hit 7-year high

Reuters
NEW DELHI

India's imports of iron ore, a key raw material in steel-making, are set to rise to a seven-year high in the fiscal year ending on March 31, driven by a shortage of

high-grade ore and demand from JSW Steel, analysts and industry executives said.

Overall imports are likely to reach 12 million to 14 million metric tons in 2025-26, more than doubling from a year earlier,

analysts and trade officials said. JSW Steel, India's biggest steelmaker by capacity, was a key driver of iron ore imports for its mills in the western state of Maharashtra and the southern state of Karnataka, said Lalit Ladkat, a senior analyst

at London-based consultancy CRU.

A cargo of BHP's Jimblebar Fines iron ore is heading to India in a rare sale, driven by discounts on the product that was banned for sale in China, Reuters reported last week.

BUSINESS LINE DATE:28/3/2026 P.NO.07

CIL to spend ₹3,300 cr on eight coking coal washeries, to go live by FY30

Our Bureau
Kolkata

Coal India will be setting up eight coking coal washeries on an outlay of ₹3,300 crore to improve the quality of its coking coal.

Expected to be operational by FY30, these washeries will have a combined washing capacity of 21.5 million tonnes per year (MT/Y), the company said in a stock exchange filing on Friday. "The upcoming coking coal washeries are in addition to the 10 that CIL already operates, having 18.35 MT/Y cumulative capacity," it said.

It would also invest ₹300 crore in the renovation and modernisation of the existing washeries to ensure optimal and gainful utilisation.

DOMESTIC QUALITY

Of the eight new washeries, five will be set up in Central Coalfields (14.5 MT/Y) and three in Bharat Coking Coal (7 MT/Y).

"This calibrated expansion of washing capacity and modernisation is to improve domestic coking coal quality and an effort to moderate import dependence in the coming years," Coal India said.

Having monetised one

coking coal washery in Bharat Coking Coal a year ago, plans are underway to monetise three older, non-operative coking coal washeries aligning with National Monetisation Policy.

CIL is also renovating and modernising two ageing coking coal washeries to improve their throughput, recovery efficiency and process reliability.

In a public-private collaboration model, the coal major is leveraging washing capacity and technical expertise from TATA Steel to enhance the supply of quality coking coal to the domestic steel sector.

BUSINESS LINE DATE:28/3/2026 P.NO.10

Global steel production goes south by 2.2% in February

Sneha Joseph
Chennai

Global steel output plummeted to 141.8 million tonnes (mt) in February 2026, a decrease of 2.2 per cent when compared with the same period a year earlier.

The top producer China recorded a drop of 3.6 per cent in its production to 76.1 mt while India's output reached 13.6 mt, an increase of 7.7 per cent.

The US' production also went north by 5.8 per cent at 6.5 mt. Meanwhile, Japan's numbers stayed flat at 6.4 mt.

RUSSIA, OTHER CIS

Russia's output decreased by 10.2 per cent at 5 mt. Simil-



arly, the production of Brazil and Iran also showed a drop of 5.7 per cent at 2.5 mt and 1.3 per cent at 1.7 mt, respectively.

South Korea saw a marginal increase of 0.2 per cent in its output at 4.8 mt.

Germany's production went up by 4.8 per cent at 2.8 mt and Türkiye had 3 mt of

output, up 3.4 per cent.

Region wise, Africa witnessed an increase of 4.7 per cent in its steel production at 2 mt in February 2026. Asia and Oceania produced 105.3 mt, down 1.9 per cent.

The European Union's numbers went south by 3.6 per cent at 9.8 mt while Europe (Other) had a 3.1 per cent rise in its output at 3.4 mt.

West Asia's steel production surged by 0.1 per cent at 3.7 mt.

North America also recorded an increase of 0.5 per cent in its production at 8.5 mt.

However, the output of Russia and other CIS + Ukraine slipped 10.5 per cent to 6 mt. South America also had a 7.7 per cent dip in its production at 3.1 mt.

THE ECONOMIC TIMES
DATE:30/3/2026 P.NO.04

Coal India Bags ₹1,057 cr Battery Storage Project in Telangana

IAN S

New Delhi: Coal India (CIL) on Sunday announced that it has received a Letter of Award (LoA) for setting up a large battery energy storage project in Telangana, marking a further step in its clean energy expansion.

The order has been awarded by Telangana Power Generation for developing a 750 MWh battery energy storage system (BESS) at Choutuppal. The project, which will have a capacity of 187.5 MW for four hours, is estimated to cost ₹1,057.09 crore.

"Coal India has received a Letter of Award (LOA) from Telangana Power Generation Corporation Limited for 'Setting up of 750 MWh (187.5 MW for 4 hours) BESS Plant at Choutuppal,'" it said in its regulatory filing. The company said the project will be completed within 18 months from the signing of the Battery Energy Storage Purchase Agreement (BESPA).

NAVBHARAT DATE:30/3/2026 P.NO.07

'इंडस्ट्रियल गोल्ड' ने बढ़ाई चिंता

काँपर की कीमतों में गिरावट से निवेशक टेंशन में

■ दिल्ली, नवभारत न्यूज नेटवर्क. सोने और चांदी की चमक के बीच पिछले कुछ समय में जिस एक मेटल ने निवेशकों का सबसे ज्यादा ध्यान खींचा, वो है- काँपर यानी तांबा. एक समय था जब काँपर की कीमतों में ऐसी तूफानी तेजी आई कि बाजार में चर्चा शुरू हो गई कि क्या काँपर अगला गोल्ड बनेगा? इंडस्ट्री में इसकी बढ़ती मांग और इलेक्ट्रिक व्हीकल सेक्टर में इसके इस्तेमाल ने इसे 'नया सोना' बना दिया था लेकिन हालिया गिरावट ने निवेशकों को चिंता में डाल दिया है. क्या काँपर के दाम अभी और गिरेंगे या यह बाउंस बैक करेगा? इसका टारगेट प्राइस क्या है और क्या यह पैसा लगाने का सही समय है? जानकारी के अनुसार काँपर को 'इंडस्ट्रियल गोल्ड' कहा जाता है.

इसमें कोई शक नहीं कि लॉन्ग टर्म में यह बहुत अट्रैक्टिव है. 29 जनवरी को जब इसने 1550 प्लस का अपना ऑल टाइम हाई छुआ था तब लोगों को लगा कि यह सोने की तरह ही रिटर्न देगा.

युद्ध और कमजोर वैश्विक डिमांड से गिरावट : हालांकि मौजूदा समय में युद्ध और कमजोर वैश्विक डिमांड की वजह से



इसमें गिरावट आई है. लेकिन फंडामेंटल्स बताते हैं कि जैसे ही इकोनॉमी की रफ्तार सुधरेगी, इसकी चमक फिर लौटेगी. यह गोल्ड की तरह सुरक्षित निवेश तो नहीं लेकिन इंडस्ट्रियल ग्रोथ का सबसे बड़ा खिलाड़ी जरूर है, कीमतों में गिरावट की सबसे बड़ी वजह डिमांड का कमजोर होना है. युद्ध के हालातों के चलते इंडस्ट्रियल डिमांड लगभग ठप सी हो गई है. इंपोर्ट-एक्सपोर्ट और शिपमेंट्स प्रभावित होने के कारण लंदन मेटल एक्सचेंज पर काँपर की इन्वेंटरी यानी स्टॉक करीब 10 साल के हाई पर पहुंच गया है. जब स्टॉक ज्यादा होता है और खरीदार कम तो कीमतों

पर दबाव आना स्वाभाविक है. इसी वजह से शॉर्ट टर्म में हमें इसमें करेक्शन देखने को मिल रहा है.

वर्तमान में इंडस्ट्रियल डिमांड भले ही मुस्त दिख रही हो लेकिन भविष्य काँपर का ही है. रिन्यूएबल एनर्जी, इलेक्ट्रिक व्हीकल और इफ्रास्ट्रक्चर में काँपर का कोई विकल्प नहीं है.

फिलहाल खत्म होती दिखाई दे रही डिमांड : अभी युद्ध की वजह से मैनुफैक्चरिंग सेक्टर थोड़ा धीमा है, लेकिन जैसे ही जियो-पॉलिटिकल तनाव कम होगा, काँपर की डिमांड में भारी उछाल आएगा. आने वाले 5-10 सालों में

अचानक आए बदलावों ने बदल दी परिभाषा

अगर हम नीचे के स्तर को देखें तो 1020 रुपए के आसपास एक बहुत मजबूत सपोर्ट है. हालांकि 1050 के स्तर पर आते ही अवसर शार्प रिकवरी देखी जाती है. अधिकतम गिरावट 1020 तक जा सकती है. वहीं ऊपर की तरफ यह 1180 से 1200 रुपए की रेंज में जा सकता है. फिलहाल काँपर की जो ट्रेडिंग रेंज दिख रही है वह 1020 से 1200 रुपए के बीच रह सकती है. बहुत से लोगों ने छूट जाने के डर के चक्कर में 1400 के ऊंचे स्तरों पर खरीदारी कर ली थी और अब वे घाटे में हैं. ऐसे निवेशकों को पैनिक में आकर अपनी पोजिशन नहीं काटना चाहिए. बाजार में अचानक आए बदलावों ने परिभाषा बदल दी है. अब आपको 'वेट एंड वॉच' की नीति अपनानी होगी.

काँपर की खपत मौजूदा स्तर से कहीं ज्यादा होने वाली है.

शॉर्ट टर्म में अभी थोड़ा और प्रेशर दिख सकता है. जब तक युद्ध को लेकर कोई स्पष्ट क्लेरिटी नहीं आती तब तक बाजार में अस्थिरता बनी रहेगी. फिलहाल डिमांड खत्म होती दिखाई दे रही है जिसका असर सिर्फ काँपर ही नहीं बल्कि चांदी पर भी पड़ा है.

निवेशकों को अभी थोड़ा इंतजार करना चाहिए. अगर युद्ध खत्म होने की खबरें आती हैं या तनाव कम होता है तो वह सही समय होगा जब कीमतें तेजी से रिकवर करेंगी.

THE COMPASS

Aluminium producers in for near-term gains as prices surge

DEVANGSHU DATTA

The aluminium supply chain is among those impacted by the war in West Asia. The Gulf Cooperation Council (GCC) region produces around 8-9 per cent of global aluminium, and exports 75 per cent of this produce. The GCC smelters are fed by bauxite/alumina that passes out through the Strait of Hormuz and of course, aluminium production is a very energy-intensive process (usually through smelters driven by natural gas). Both bauxite/alumina supplies and gas supply have been interdicted.

Normally, the GCC produces around 6.2 million tonnes per annum (mtpa) of aluminium. Of this, Iran produces another 620,000 tonnes, which was around 8.5 per cent of global 2025 production. GCC exported 4.7 mtpa in

2025, which was close to 6.5 per cent of global consumption.

Local smelters such as Qatar's Qatalum and Bahrain's Alba have announced force majeure. Qatalum's 0.65 mtpa aluminium smelter initiated a controlled shutdown on March 3, after suspension of gas supply by Qatar Energy, which announced force majeure. Alba (1.65 mtpa) also announced force majeure on contract deliveries from March 4, due to the closure of the Strait, though it continued production. A full restart of a smelter can take many months. Moreover GCC smelters are generally not geared to directly electrolyse bauxite (raw ore) and need alumina supplies, which makes alternate supplies more difficult.

This creates a big risk of a global deficit. The London Metal Exchange

(LME) aluminium has spiked. Indian producers such as Vedanta, Hindalco, and Nalco are well placed in this situation, given local supply of raw materials and less fuel uncertainty.

In addition to the GCC, Iran's smelters operate at over 90 per cent utilisation, with 6.8 million tonnes of production in 2025. The GCC is the largest net exporter of primary aluminium, mostly to the US and Europe, supplying over 20 per cent of total imports to those regions. Smelters in Europe could also be forced to shut if gas supply disruptions continue.

Commodity traders were estimating that the global Al market could see a tight supply-demand situation between 2026 and 2028, before the war started. Now, there's more or less a guarantee that there will be supply deficits. A prolonged war could create a



more stressed demand overhang since aluminium demand tends to rise as it is a key raw material for many defence related products and munitions.

India's bauxite supplies are local and most smelters run on coal (captive power supply is also thermal or renewable). Thermal coal imports may become more expensive, but supply is not an issue. Global prices are likely to remain elevated, given the direct impact of geopolitics.

Hindalco and Nalco could see some impact on rising cost of thermal coal and other raw material costs, but aluminium prices have strengthened and may outrun raw material inflation in Q4FY26. Aluminium prices have risen over 8 per cent on fears of GCC supply risks. *Bloomberg* estimates that a prolonged conflict could lead to the global aluminium deficit hitting 5.7 million tonnes or more, given the chances of disruptions in Indonesia and a squeeze of European smelters.

LME prices have spiked to multi-year highs in March at over \$3,200 per tonne, though there's huge volatility as news flow swings prices around. Aluminium spreads of LME prices minus

alumina costs and minus coal costs are at record highs. There would be a change in sentiment if the conflict stops, but in engineering terms, infrastructure has been severely damaged in the region, gas supply may be restricted as a result, and it takes months to reopen mothballed smelters anyway. So it's likely that GCC supply may remain off the table for a prolonged period. And if the conflict persists, it could lead to even tighter aluminium supply.

India's producers with their localised raw material sources and integrated operations are well positioned to benefit from rising aluminium prices and that impact is being seen in the stock market where stocks like Vedanta and Hindalco are seeing support. Similar logic also applies to other industrial metals leading to traders being bullish on this space. Valuations for metals players have not corrected as much as the broader markets due to this.

THE HINDU DATE:31/3/2026 P.NO.08

BRS MLCs suspended from House over mining issue

The Hindu Bureau
HYDERABAD

High drama unfolded in the Telangana Legislative Council as members of the Bharat Rashtra Samithi (BRS) were suspended following protests demanding a House Committee probe into the alleged illegal mining case involving Raghava Constructions, and the dismissal of Minister Ponguleti Srinivas Reddy, on Monday.

The BRS members staged a protest in the House, raising slogans and holding placards. They stormed the Chairman's podium, insisting that a House Committee be constituted to investigate the alleged irregularities and to take action against the Minister.

Responding to the agitation, Legislative Affairs and IT Minister D. Sridhar Babu said Chief Minister A. Revanth Reddy had already clarified in the Assembly that a CID inquiry would be ordered into the matter. He urged the Opposition members to cooperate in ensuring the smooth conduct of the House proceedings.

The Council Chairman Gutta Sukhender Reddy repeatedly appealed to the protesting members to return to their seats and allow the House to function. Mr. Sridhar Babu also called upon the members to uphold the dignity of the Legislative Council, often referred to as the "House of Elders".

However, as the Bharat Rashtra Samithi MLCs continued their protest, the Minister moved a resolution seeking their suspension for the day. Acting on the resolution, the Chairman announced the sus-



The Bharat Rashtra Samithi members staged a protest in the House, raising slogans and holding placards. FILE PHOTO

Firm refutes Harish's allegations

The Hindu Bureau
HYDERABAD

Raghava Constructions (India) Pvt. Ltd. denied the 'allegations' made by BRSLP Deputy Floor Leader T. Harish Rao regarding evasion of seigniorage. The company also clarified that no immediate family members of Revenue Minister Ponguleti Srinivasa Reddy are involved in its operations.

Following the controversy that erupted around their company, Director D. Niranjana Reddy, in a statement issued here, said that the company had not received any notice from the Mines and Geology department either at its office or through its authorised representative. He stated that they came to know of the issue only after it was raised in the Assembly.

pension of the protesting members from the Council for the remainder of the day's session.

The members who were suspended include G. Madhusudhana Chary, T. Ra-

The company further clarified that Raghava Constructions (India) Pvt. Ltd. has never established or operated any crusher on its own at Kothwalguda village, Shamshabad mandal, Ranga Reddy district.

"Thirumala Metal Industry obtained a crusher owned by Raghava Constructions (India) Pvt. Ltd. on lease in 2024 for its crushing operations at Kothwalguda village," he said.

He also stated that Raghava Constructions (India) Pvt. Ltd. is not responsible for the payment of seigniorage fee for the stocks available at the crusher/stock point, as the company is not carrying out any crushing operations.

The company also informed that its Directors are Ponguleti Prasad Reddy, Managing Director, and D. Niranjana Reddy, Director.

vinder Rao, Deshapati Srinivas, L. Ramana, Yadava Reddy, Naveen Kumar Reddy, Madhusudhan, Sunkari Raju, Vani Devi, Pochampally Srinivas Reddy and M. Koti Reddy.