**KHANIJ SAMACHAR**

**Vol. 10, No-20**

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# खनिज समाचार

# KHANIJ SAMACHAR




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## INDIAN BUREAU OF MINES

## VOL. 10, NO – 20, 16th – 31st OCTOBER 2026

BUSINESS LINE DATE:16/10/2026 P.NO.10

# Retain longs in zinc futures with stop-loss at ₹395

**Akhil Nallamuthu**
bl. research bureau




Zinc futures (₹415/kg) have been trading in a range for nearly two weeks.

But key support levels are still in place, keeping the bullish bias intact.

The October futures have been oscillating between ₹412 and ₹422.

Currently trading at ₹415, it is now hovering near a trendline support.

In case the contract rebounds from the current level and breaks out of ₹422, it could establish a fresh leg of uptrend, potentially taking the price to ₹435.

The next barrier above ₹435 is at ₹440.

On the other hand, if zinc futures fall from the current level, it could find support at ₹405 and ₹400.

Only a breakdown below the support at ₹400 will turn the outlook bearish. Notable support below ₹400 is at ₹385.

Overall, the bullish inclination will remain if the zinc futures trade above ₹400.

**TRADE STRATEGY**

We had suggested buying zinc (October) futures at ₹410 a couple of weeks ago.

Since the contract is trading above the support at ₹400, consider holding this trade. Maintain stop-loss at ₹395.

When the contract rises to ₹430, tighten the stop-loss to ₹420. Book profits at ₹435.

BUSINESS STANDARD DATE:16/10/2026 P.NO.09

# Steel ambitions

## 2047 goals must balance capacity expansion with clean tech

The draft "National Steel Policy: Vision 2047" sets out an ambitious road map for India's steel industry. It targets an increase in crude steel capacity from about 220 million tonnes (mt) in 2025-26 to 604 mt by 2047, with production projected at 531 mt and finished steel demand at 505 mt. The scale of the proposed expansion reflects the sector's importance to infrastructure and manufacturing. These projections assume annual gross domestic product (GDP) growth of around 7 per cent and capacity utilisation of 88 per cent. With construction and infrastructure accounting for roughly two-thirds of steel consumption, public investment will remain a key driver of demand. Notably, the policy recognises that technology and material substitution could alter future requirements. Its proposal to review the projections periodically, preferably every five years, must be welcomed.

However, raw-material security remains a challenge. Steelmaking inputs account for an estimated 65-70 per cent of costs, and India imports around 92 per cent of its coking coal requirements. The policy seeks to expand domestic mining, improve beneficiation, develop overseas mineral assets and strengthen supply arrangements. These are necessary steps, but the projected expansion also exposes a contradiction. Coking coal requirements are projected to rise from 72 mt to 236 mt by 2047, with the basic oxygen furnace route retaining a 55 per cent share of production. Unless the transition to less carbon-intensive technologies gathers pace, capacity expansion could deepen import dependence and increase emissions. The policy targets a reduction in emissions intensity from 2.54 tonnes of carbon dioxide per tonne of crude steel to 1.54 tonnes by 2047. It proposes greater use of scrap, renewable electricity, hydrogen-based direct reduced iron, and carbon capture, utilisation and storage. Falling renewable-power and storage costs may improve the economics of cleaner steelmaking. Project appraisals must, therefore, compare the full life-cycle costs of competing technologies rather than assume that conventional production will remain the cheapest option.

Trade policy must reinforce this transition towards competitiveness. The draft rightly calls for balancing protection against unfair imports with affordable inputs for downstream users. Safeguards may be justified where injury from unfair trade is established, but protection cannot become a substitute for productivity improvements. With the EU Carbon Border Adjustment Mechanism linking market access to embedded emissions, producers must factor carbon costs and cleaner technology into decisions on new plants. More countries are likely to adopt similar measures. Export ambitions also depend on cost competitiveness. India's steel exports fell from 10.78 mt in 2020-21 to 6.60 mt in 2025-26, while the policy envisages exports of 45 mt by 2047. Achieving that target will require reliable quality, efficient logistics and access to overseas markets.

Finally, support for specialty steel, research & development, digitalisation and cleaner technologies should be judged by results. In this regard, it is also worth debating whether steel needs the planned production-linked incentives. Success will come from commercially viable products, better productivity, and the use of modern technology. The real test, therefore, will be whether the industry can expand while lowering costs, reducing emissions, and moving up the value chain.

BUSINESS STANDARD DATE:17/10/2026 P.NO.04

# Coal ministry proposes suspension of mining ops for violating approved plans

SAKET KUMAR
New Delhi, 16 October

The Ministry of Coal has proposed a framework that would allow authorities to suspend coal and lignite mining operations for violations of approved mining plans. It would also require company boards to submit annual declarations confirming compliance with the plans and applicable laws.

The draft Colliery Control (Amendment) Rules, 2026, proposes that the competent authority first direct a colliery owner to rectify a violation within a specified period. If the violation remains uncorrected, the authority may issue a 15-day show-cause notice asking why mining operations should not be suspended.

If the response is unsatisfactory, the authority may suspend all or part of the mining operations, allowing only activities necessary to bring the mine into conformity with its approved plan.

**THE DRAFT COLLIERY CONTROL (AMENDMENT) RULES, 2026, PROPOSES THAT THE COMPETENT AUTHORITY WOULD FIRST DIRECT A COLLIERY OWNER TO RECTIFY A VIOLATION WITHIN A SPECIFIED PERIOD**

The draft also provides for the temporary suspension of operations, with reasons recorded in writing, where the competent authority considers it necessary in the interests of public safety, environmental protection or the prevention of imminent or irreparable harm.

The draft rules have been issued under Section 18 of the Mines and Minerals (Development and Regulation) Act, 1957. The government has invited objections and suggestions, which will be considered after 30 days from the date the Gazette copies are made available to the public. The draft rules were published in the Gazette on 7 October. Stakeholders can submit their feedback to the Ministry of Coal.

Separately, the board of the project proponent company would be required to submit an annual declaration to the coal controller stating that all mining operations at its coal or lignite mine have been carried out in accordance with the approved mining plan and applicable laws. Where the project proponent is not an incorporated company, the colliery owner would submit the declaration.

The amendments also seek to define the powers and territorial jurisdiction of officers under the coal controller, including the deputy coal controller, regional heads, coal superintendents, assistant coal superintendents and surveyors. The coal controller would be authorised to prescribe their functions and jurisdiction.

The draft identifies the coal controller, or an officer of the Coal Controller's Organisation authorised in writing, as the competent authority to determine compliance with mining plans, except for matters governed by the Directorate General of Mines Safety or other statutory regulatory bodies.

BUSINESS LINE DATE:18/10/2026 P.NO.06

# Weakness may deepen

## BULLION CUES. Recovery unlikely to sustain

Akhil Nallamuthu
bl. research bureau



Gold ($4,165.40/ounce) and silver ($57/ounce) lost 0.7 and 6.3 per cent respectively. On the MCX, gold futures (₹1,47,918/10 gm) dropped 2.4 per cent whereas silver futures (₹2,11,187/kg) declined 6.5 per cent.

**MCX-GOLD (₹1,47,918)**

Gold (Dec) futures fell and breached the support at ₹1,48,000 last week. Although the contract saw some recovery in the last two sessions, it could not reclaim ₹1,48,000.

That said, the contract can still move up, possibly to ₹1,50,000. However, a recovery beyond this price point is less likely.

As it stands, the probability for a further fall is high. The nearest support is at ₹1,43,500 followed by ₹1,41,000.

**Strategy:** Short if the price rises to ₹1,50,000. Target and stop-loss can be ₹1,43,500 and ₹1,52,000, respectively.

But if the contract falls below ₹1,46,500 without a rise, initiate short trade with a stop-loss at ₹1,48,000. Exit at ₹1,43,500.

**MCX-SILVER (₹2,11,187)**

Silver (Dec) futures breached an important support at ₹2,19,000 last week and marked a low of ₹2,07,971 on Wednesday. While the contract recovered from the low, the price action shows considerable downward bias.

We anticipate further decline, either from the current level of ₹2,11,187 itself or after a corrective rally to ₹2,17,000. The contract can drop to the ₹2,00,000-2,00,750 price band.

**Strategy:** Sell if the contract inches up to ₹2,17,000. Target and stop-loss can be ₹2,00,750 and ₹2,22,000, respectively.

Instead, if silver futures slips below ₹2,10,000, initiate fresh short with a stop-loss at ₹2,15,000. Book profits at ₹2,00,750.

NAVBHARAT
DATE:18/10/2026 P.NO.07

# NEWS विजे

## इंडिया माइनिंग वीक फरवरी में

दिल्ली. खनन कंपनियों, वैश्विक नीति निर्माताओं, उद्योग जगत के दिग्गजों, निवेशकों और प्रौद्योगिकी कंपनियों को एक मंच पर लाने वाला 'इंडिया माइनिंग वीक' कार्यक्रम नवंबर में होने के बजाय अब अगले साल फरवरी में आयोजित किया जाएगा. पहली बार आयोजित होने वाला यह कार्यक्रम पहले 15-17 नंबर तक होना था, लेकिन अब यह 24 से 26 फरवरी, 2027 तक यहां यशोभूमि कन्वेंशन सेंटर में होगा.

BUSINESS STANDARD DATE:19/10/2026 P.NO.01

# PSUs tap GIFT City for overseas mineral hunt

SHUBHAM KUMAR
New Delhi, 18 October

State-owned NMDC Ltd and Steel Authority of India Ltd (SAIL) have incorporated subsidiaries at the International Financial Services Centre (IFSC) in GIFT City, according to Ministry of Corporate Affairs (MCA) records. The move assumes significance amid India's quest to secure critical mineral supplies, including through ventures to tap exploration and mining opportunities overseas.

NMDC Global IFSC Limited is proposed as a strategic investment and financial platform for overseas mineral projects, particularly critical and strategic minerals, the company said in response to a query from *Business Standard*.

SAIL Global IFSC Limited is primarily set up as a group treasury centre to manage cash, intra-group lending, currency and trade finance, according to its memorandum of association accessed from the MCA website.

NMDC has been evaluating acquisition opportunities across 10 strategic mineral assets globally, its Chairman and Managing Director Amitava Mukherjee said last year.



ILLUSTRATION: BINAY SINHA

## Global push

- NMDC and SAIL set up subsidiaries at GIFT City
- This is to secure long-term raw material supplies and manage input costs
- NMDC targets overseas critical mineral assets
- SAIL aims to streamline cash and forex management
- Subsidiaries may enter commodity trading later
- Savings will depend on deal volumes and borrowing costs

SAIL imported around 85 per cent of the coal it consumed in the June quarter.

Once fully operational, the subsidiaries could enable the companies to borrow in dollars, hedge currency risks by locking in exchange rates for future payments, and manage group cash centrally.

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## Govt steps up support for miners in 13 countries

SAKET KUMAR
New Delhi, 18 October

The Ministry of Mines has appointed nodal officers in Indian embassies across 13 countries to assist the country's mining stakeholders, as private companies investing in overseas critical-mineral assets seek greater diplomatic support and protection amid geopolitical risks.

The officers have been appointed in Argentina, Australia, Bolivia, Brazil, Chile, the Democratic Republic of the Congo, Mozambique, Peru, Russia, South Africa and Lesotho, Tanzania, Zambia and Zimbabwe, the ministry told *Business Standard* in response to a detailed questionnaire on measures to secure supplies from overseas assets.

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BUSINESS STANDARD DATE:19/10/2026 P.NO.06

# PSUs tap GIFT City for overseas mineral hunt

According to Raju Kumar, partner and energy tax leader at EY India, the subsidiaries could provide the PSUs with a common platform to hold stakes in overseas mines, fund acquisitions, raise foreign-currency loans and access trade finance from a wider pool of international lenders. They could also help manage cash, currency and counterparty risks across the groups. Earlier, firms seeking such arrangements might have turned to international financial hubs such as Singapore or Dubai.

In a statement, NMDC said the subsidiary was envisaged as "a strategic investment and financial platform to support NMDC's overseas expansion, particularly in critical and strategic minerals".

It added that the subsidiary would facilitate partnerships with international mining companies, financial institutions, sovereign investment entities and other strategic partners for mineral resource development. It could support investments, acquisitions, joint ventures and equity participation in overseas projects involving lithium, cobalt, nickel, copper, gold, coking coal and iron ore. Lithium, cobalt, nickel and copper are among the minerals classified as critical by the Indian government.

Queries sent to SAIL remained unanswered until the time of going to press.

Kumar of EY India said the subsidiaries could also help PSUs that regularly import coal or iron ore manage freight costs through long-term vessel arrangements, improve cost visibility and reduce reliance on spot freight markets. They could also explore green or transition financing, subject to eligibility and commercial viability.

Suresh Swamy, partner at Price Waterhouse & Co LLP, said operating through GIFT City could make international transactions more efficient by allowing businesses to manage foreign-currency funds within the IFSC framework.

The subsidiaries could eventually expand into commodity trading, subject to regulatory approvals.

SAIL Global IFSC's memorandum permits transactions in commodity derivatives and hedging related to metals and other commodities, but does not specifically provide for buying and selling physical commodities. "Commodity trading regulation will come probably very soon. You will then be able to buy from somebody somewhere and sell somewhere else, taking trading positions in metals, all from GIFT City. So while today it may be a treasury centre, in future PSUs will also be able to expand into commodity trading as and when that is activated," Swamy said.

International Financial Services Centres Authority (IFSCA) Chairperson K Rajaraman had earlier said discussions with the government were underway to allow commodity trading to be classified as a financial product at the financial hub.

Kumar said the initial entrants could set a precedent for other state-owned companies if they demonstrate measurable savings and better control over international capital.

"This could become the industry standard and model for other strategic PSUs... We ex-

NAVBHARAT
DATE:19/10/2026 P.NO.07

# नए सिरे से बनेगा खनन कानून

■ दिल्ली, न्यूज एजेंसियां. केंद्र सरकार खनन क्षेत्र से जुड़े नियमों को अधिक सरल, प्रभावी और समयानुकूल बनाने के उद्देश्य से खान एवं खनिज (विकास एवं विनियमन अधिनियम), 1957 में व्यापक बदलाव करने पर विचार कर रही है. इसके तहत मौजूदा कानून को नए स्वरूप में ढालकर एक व्यापक और सुव्यवस्थित खनन कानून तैयार किया जा सकता है. इस पहल का उद्देश्य कारोबार सुगमता बढ़ाने के साथ जनजीवन को आसान बनाना भी है. मामले से जुड़े सूत्रों ने यह जानकारी दी. खान मंत्रालय खान एवं खनिज अधिनियम, 1957 का संचालन करता है. बदलती जरूरतों के अनुरूप इस कानून में समय-समय पर संशोधन किए जाते रहे हैं. खनन एवं खनिज क्षेत्र की मौजूदा आवश्यकताओं, प्रौद्योगिकी प्रगति और भविष्य की चुनौतियों को ध्यान में रखते हुए अब इसे व्यापक रूप से नए सिरे से तैयार करने की योजना पर विचार किया जा रहा है.



THE ECONOMIC TIMES DATE:20/10/2026 P.NO.06

**REALISATIONS WEIGH** Non-ferrous companies are expected to see sequential decline in earnings

# Hard Metal Steel Cos may have it Good, Others could See Erosion

Sachin Kumar

**ET Intelligence Group:** Steelmakers are likely to fare sequentially better than non-ferrous metal producers in the September quarter. Ferrous companies are expected to report single-digit sequential earnings growth in the September quarter, supported by a 5–7% increase in volumes amid steady demand and capacity ramp-ups. However, lower realisations for steelmakers and higher coking coal costs are likely to limit earnings before interest, taxes, depreciation and amortisation (Ebitda) growth.

Non-ferrous companies are expected to see a sequential decline in earnings, with revenue and Ebitda expected to fall 2% and 13%, respectively. The decline in average LME aluminium prices is likely to weigh on their profitability.

Steel volumes are likely to rise at a single-digit sequentially while remaining largely unchanged year-on-year, according to Motilal Oswal Financials Services. The brokerage attributes this to maintenance outages at major producers in the first half of FY27 and the gradual ramp-up of new capacities.

Average domestic hot-rolled coil (HRC) prices rose about 2% sequentially to ₹59,669 per tonne, according to ICICI Securities. In contrast, average rebar prices fell about 6% to ₹53,600 per tonne, indicating companies with greater exposure to long products face more pressure on realisations. Tata Steel is likely to outperform among steelmakers helped by stronger flat-steel realisations, higher India volumes and captive raw materials. Jindal Stainless is expected to outperform peers in the September quarter, with brokerages forecasting 8-15% quarter-on-quarter (QoQ) volume growth.

Earnings Preview

Average coking coal prices increased 11% sequentially to $265 per tonne, which may affect profitability of steel companies according to 360 ONE Capital. For non-ferrous companies, brokerages expect sequential Ebitda decline due to a lower aluminium prices. The average London Metal Exchange (LME) aluminium price declined to about $3,200 per tonne in the September quarter from around $3,600 per tonne in the previous quarter as supply constraints eased, according to JM Financial. While aluminium prices declined during the quarter, alumina prices rose nearly 13% sequentially to $346 per tonne, adding to input cost pressures for aluminium producers.

However, higher copper and zinc prices may offer some cushion. The average LME copper price rose 4.6% quarter on quarter to $14,024 per tonne in the September quarter. Zinc price increased 7.6% sequentially to $3,741 per tonne according to 360 ONE Capital. Hindalco may benefit from stronger copper prices, while Vedanta may gain from higher zinc realisations. However, the benefit will depend on the contribution of these businesses to each company's overall earnings and any offsetting cost pressures.

## Inside The Cauldron

**September'26 quarter estimates for Metal companies**

| | Revenue (₹ crore) | | Net profit (₹ crore) | |
|---|---|---|---|---|
| | Average | QoQ chg (%) | Average | QoQ chg (%) |
| Tata Steel | 64,208 | 5.6 | 3,100 | 35.4 |
| SAIL | 30,913 | 17.8 | 1,940 | 9.0 |
| Hindalco | 80,374 | -5.2 | 6,821 | -2.7 |
| Jindal Stainless | 12,717 | 12.8 | 841 | 14.6 |

Data based on the average of estimates by four brokerage firms

SOURCE: Motilal Oswal Financial, Elara Capital, JM Financial Institutional, ICICI Securities, ETIG



BUSINESS LINE DATE:22/10/2026 P.NO.05

# At 7.99%, core sector growth in Sep hits a 30-month high, led by iron or

**LINGERING CONCERNS.** Experts divided on whether this momentum will translate into strong overall industrial gr

Shishir Sinha
New Delhi

Driven by strong performances in iron ore, electricity and cement, India's core sector, comprising nine infrastructure industries, grew 7.9 per cent in September, up from 5.9 per cent in August, according to the Commerce and Industry Ministry. This marks a 30-month high.

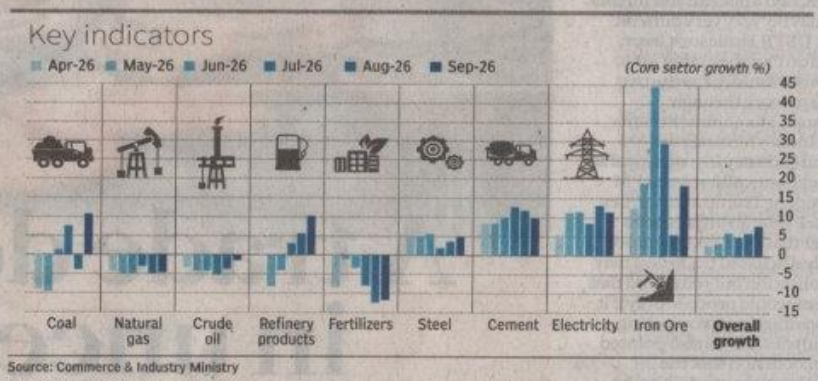
However, experts remain divided on whether this momentum will translate into strong overall industrial growth when the data is released on October 28.

Core sector growth was 3.1 per cent in September last year. The data tracks growth across nine industries: Coal, natural gas, crude oil, refinery products, fertilizers, steel, cement, electricity and iron ore.

Data released by the Ministry showed that iron ore output rose 18.4 per cent, electricity generation 11.4 per cent, coal production 10.7 per cent and refinery product output 10.3 per cent. Cement production increased 9.8 per cent and steel production 4.9 per cent in September compared with the same period last year.

However, weakness persisted in three sectors. Fertilizer production contracted 11.7 per cent in September, marking its seventh consecutive month of decline, although the contraction narrowed slightly from 12.4 per cent in August.

Natural gas output fell 4.6 per cent, extending its prolonged contraction, while crude oil production declined 1.4 per cent, compared with a 3.6 per cent fall in August. Overall, core sector growth stood at 5.1 per cent during April-September 2026, compared with 2.5 per cent in the corresponding period of the previous year, the statement added.



Source: Commerce & Industry Ministry

**FASTEST GROWTH**

"The core sector growth rate in September shows buoyancy in infrastructure, where the government has been spending," said Madan Sabnavis, Chief Economist, Bank of Baroda. Further, expenditure on roads boosted cement demand, while railway outlays supported the demand for iron and steel.

The heatwave contributed to higher electricity demand, with the sector registering 11.4 per cent growth. Coal output rose, aided by demand from the power and steel sectors.

The rise in refinery output indicates heightened industrial activity amid increased fuel demand.

Exports also supported growth, while the oil complex remained under pressure as imports dominated. Higher fertilizer imports weighed on domestic production.

Aditi Nayar, Chief Economist at ICRA, said September recorded the fastest growth in the new series, with a favourable base supporting the improvement from the upwardly revised August figure. The uptick was broad-based, with seven of the nine sectors recording an improvement in performance.

ICRA expects IIP growth to ease somewhat to 6-7 per cent in September from 8 per cent in August, with an elevated base weighing on growth in the non-core segment during the month, she said.

The growth reflects India's strengthening industrial momentum and sustained infrastructure development, said Nirmal K Minda, President, Assocham.

"This positive trend will strengthen investor confidence, support manufacturing, generate employment and reinforce India's growth trajectory," he said.

ptember
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growth when the data is released on Oct 28

BUSINESS LINE
DATE:22/10/2026 P.NO.12

# COMMODITY CALL.

## Stay out of copper futures




**Gurumurthy K**
bl. research bureau

Copper prices have been coming down over the last two weeks.

The copper futures contract traded on the Multi Commodity Exchange touched a high of ₹1,433 per kg and has come down from there. It is currently trading at ₹1,395 per kg.

**OUTLOOK**

The immediate resistance is at ₹1,409. Support is at ₹1,376, which could be tested in the next few days.

The price action thereafter will need a close watch. If the contract manages to bounce back from this support, a relief rise to ₹1,400-₹1,410 is possible.

A decisive break above ₹1,410 is then needed to ease the downside pressure. Such a break could then take the contract up to ₹1,440 again.

On the other hand, if the contract breaks below ₹1,376, the selling pressure could intensify. In that case, a fall to ₹1,355-₹1,350 and even lower levels could be seen.

**TRADE STRATEGY**

The risk/reward ratio does not favour any trade at the moment.

We need to get clarity on the next direction of move.

So, the price action around ₹1,376 will need a close watch. We suggest traders to stay out of the market.

THE HITAVADA (CITYLINE) DATE:22/10/2026 P.NO.22

# State moots Minor Minerals Amnesty Scheme

## ■ Nagpur Divisional Commissioner to head the committee

■ Staff Reporter



UNDERSTANDING the futility of jacking up fine for violations, it is ten times the value of minerals, Maharashtra Government is considering floating Minor Minerals Amnesty Scheme to make it realistic for violators to clear the outstanding dues. For suggesting the mechanism, Revenue Department has constituted a committee under Presidentship of Nagpur's Divisional Commissioner and it would in all 14 members wherein Additional Divisional Commissioner (Revenue), Nagpur Division, would function as Member Secretary.

The committee's terms of reference are quite clear, they have to suggest the best possible way for implementation of Amnesty Scheme.

They should provide a realistic installment plan plus lay down the rules as to who is eligible under the scheme. The scheme has to within the framework of Maharashtra Land Revenue Code, 1966, wherein section 48 (7) and 48 (8) lays the down the rules as to extraction of minor minerals and rate of royalty payable to State.

The bureaucrats are told to submit their reports within a period of 60-days. The Revenue Department has said whether the penalty can be settlement by one time payment, how to recover the amount etc.

Elaborating on the need for floating the amnesty scheme, the Revenue Department said earlier any seizure of vehicle carrying minor minerals that are transport sans valid pass would led to imposition of five time the penalty of original price. Same was later revised to 10 times the minerals price.

But post study of the entire confiscation procedure, it was learnt that the violators simply refused to pay the penalty amount as same was enviable, as total cost was beyond the price of minerals as well the vehicle. Therefore the amount of Arrears of Land Revenue has reached such a threshold that it recovery is now deemed almost impossible.

Further the vehicle seized are lying unutilised at police station across the State while cases remained in state of limbo. The vehicles seized by Revenue authorities are lying idle and occupying prime space.

BUSINESS LINE DATE:23/10/2026 P.NO.10

# India's copper demand up 12% in FY26, led by auto, infra and realty sectors

Our Bureau
Chennai



India's copper demand accelerated to 12 per cent in the 2025-26 fiscal to 2,100 kilotonnes (KT), led by the infrastructure, automotive and building & construction sectors, according to the Annual Copper Demand Data for FY2026, released by the International Copper Association India (ICA India).

It was higher than the 9.3 per cent demand growth recorded in the previous fiscal, when it was 1,878 KT. It significantly outpaced the country's 7.7 per cent GDP growth during the period.

Mayur Karmarkar, MD, ICA India, said, "India's economic activity momentum is reflected in the rising demand for copper. Favourable policies promoting investments in infrastructure, industrialisation and clean energy transition will continue to drive copper demand."

**LARGEST DRIVER**

Infrastructure was the largest driver of incremental demand in FY2026. The sector, which accounts for 22 per cent of India's total demand, grew 29 per cent year-on-year.

India added a record 37 GW of solar capacity during the year, double the capacity added in FY2025, while wind capacity additions rose 46 per cent to 6 GW.

The automotive sector rebounded after subdued growth in FY2025. Copper demand from the sector rose 14 per cent, supported by higher sales of passenger vehicles, commercial vehicles and tractors.

Building and construction, which contributes about one-fourth of India's copper demand, grew 9 per cent year-on-year.

BUSINESS LINE
DATE:23/10/2026 P.NO.10

# Zinc futures: Exit longs at ₹418




**Akhil Nallamuthu**
bl. research bureau

Zinc futures (₹418/kg) have been in a consolidation phase for nearly a month. While the broader trend has been positive, repeated rejection at a resistance level shows that the bulls might be weakening.

October futures have largely been oscillating between ₹410 and ₹428 over the past month. Although the contract continues to form higher highs, it has not been able to crack the barrier at ₹428.

A prolonged consolidation could add strength to the bears. In this case, zinc futures could decline from the current level of ₹418 to retest the support at ₹410. A decisive breach of ₹410 could open the door for a decline to ₹400.

On the other hand, if the bulls regain traction and lead to the breakout of ₹428, zinc futures could establish a fresh leg of uptrend.

Notable resistance above ₹428 can be spotted at ₹435 and ₹440.

Overall, it is time for the bulls to turn cautious and the bears to keep a watch on the nearest support.

**TRADE STRATEGY**

We had suggested a long position on zinc (October) futures at ₹410.

Since there are signs of the rally weakening, we suggest exiting the trade at the current level of ₹418.

Post this, traders can wait for a fresh breakout before initiating a new position.

BUSINESS STANDARD DATE:24/10/2026 P.NO.02

# JSW Steel Q2 net up 225% to ₹5,279 cr

## Board approves investments to boost expansion plans

ISHITA AYAN DUTT
Kolkata, 23 October



**Dashboard**

JSW Steel

Consolidated figures in ₹crore

| | Q2FY27 | Y-o-Y chg |
|---|---|---|
| Revenue | 54,486 | 20.7% |
| PBIDT | 10,853 | 48.4% |
| Net profit# | 5,279 | 225.3% |

#Attributable to shareholders; Compiled by Business Standard Research Bureau; Source: Company

JSW Steel on Friday reported a 225.3 per cent year-on-year (Y-o-Y) jump in consolidated net profit (attributable to owners of the company) to ₹5,279 crore in the second quarter of 2026-27 (Q2FY27), led by higher sales volumes, price recovery and better cost management. In the year-ago period, the company's net profit stood at ₹1,623 crore.

The net profit topped Bloomberg's estimate of ₹4,349.6 crore.

The firm's total revenue, on a consolidated basis, increased 20.7 per cent Y-o-Y to ₹54,486 crore from ₹45,152 crore last year. The revenue exceeded Bloomberg's consensus estimate at ₹52,767.8 crore.

Sequentially, revenue was up 15 per cent and net profit rose 13.5 per cent.

Consolidated production for the quarter was the highest ever at 7.27 million tonnes (mt), up 5 per cent Y-o-Y and 10 per cent Q-o-Q, driven by the ramp-up of Vijayanagar blast furnace 3.

Steel sales for the quarter were highest ever at 7.46 mt, up 13 per cent Y-o-Y and 19 per cent Q-o-Q, driven by flats and value-added steel products.

Domestic sales stood at a record 6.29 mt, up 12 per cent Y-o-Y and 18 per cent Q-o-Q, the company said. Institutional sales volumes grew 15 per cent Y-o-Y to 4.15 mt, while sales to the auto sector were highest-ever, up 36 per cent Y-o-Y.

Exports stood at 0.98 mt, contributing to 13 per cent of sales from India operations for Q2FY27.

Adjusted earnings before interest, taxes, depreciation, and amortisation (Ebitda) was at ₹9,941 crore, with an Ebitda margin of 18.3 per cent during the quarter, the company said. It rose 6 per cent Q-o-Q, driven by higher volumes, partly offset by higher coking coal prices and lower realisations. Reported Ebitda stood at ₹10,120 crore during the quarter. The company's net debt as of September 30, 2026 stood at ₹44,482 crore, down ₹1,675 crore compared to June 30, 2026.

JSW Steel reported its highest-ever quarterly consolidated capital expenditure (capex) of ₹6,266 crore in Q2FY27. Capex for the first half of FY27 stood at ₹11,136 crore. It expects capex for FY27 to be in the range of ₹22,000 crore-24,000 crore.

### Investment plans

The board on Friday approved additional investments across steelmaking, downstream, mining and joint venture operations. These included Phase-II of the JSW Utkal facility in Odisha, which will add 5 million tonnes per annum (mtpa) of capacity with a capital outlay of ₹16,150 crore. The project is targeted for commissioning by Q1FY31. The expansion will take the total steelmaking capacity under construction at the site to 10 mtpa.

The board also approved a 5 mtpa expansion and upgradation of existing facilities at Sambalpur in Odisha by JSW JFE Steel Ltd (JJSL), a 50:50 joint venture between JSW Steel and Japan's JFE Steel.

The project's equity requirement is estimated at ₹7,500 crore, to be contributed equally by JSW Steel and JFE Steel. JJSL currently operates a 4.5 mtpa integrated steel plant at Sambalpur and two downstream facilities in Chandigarh and Kolkata.

The board also approved an 8 mtpa pellet plant at JVML-Vijayanagar to reduce dependence on iron ore lumps. To bolster raw material security, the board approved expanding the MdR coking coal mine in Mozambique to 9 mtpa, with phased production targeted to begin in calendar year 2028.

BUSINESS STANDARD DATE:24/10/2026 P.NO.02

# Hindustan Zinc net surges 142% to ₹6,412 crore

SAKET KUMAR
New Delhi, 19 October

Hindustan Zinc (HZL) reported a 142 per cent surge in net profit at ₹6,412 crore in the second quarter of financial year 2027 (Q2FY27) from ₹2,649 crore in the corresponding quarter last year.

Earnings before interest, tax, depreciation and amortisation (Ebitda) more than doubled to a record ₹9,285 crore, supported by higher metal prices, increased production and lower zinc production costs. The Vedanta group firm reported a 77 per cent increase in revenue from operations to ₹15,093 crore during the quarter, compared with ₹8,549 crore a year earlier.

Zinc production cost, excluding royalty, declined 29 per cent year-on-year (Y-o-Y) to $703 per tonne. The company attributed the reduction to better mined grades, higher metal production, increased consumption of renewable power and higher by-product realisations. These gains were partly offset by lower domestic coal usage and higher input commodity prices.



## Strong showing

Hindustan Zinc consolidated figures in (₹ cr)

| | Q2FY27 | Y-o-Y chg % |
|---|---|---|
| Revenue | 15,093 | 76.5 |
| PBIDT | 9,622 | 105.5 |
| Net profit | 6,412 | 142.1 |

PBIDT - Profit before interest, depreciation, and taxes;
Source: Company
Compiled by *Business Standard* Research Bureau

Hindustan Zinc reported record second quarter mined metal production of 271,000 tonnes, up 5 per cent Y-o-Y, while refined metal production rose 7 per cent to a record 264,000 tonnes for the quarter. Silver production increased 20 per cent to 173 tonnes, contributing to profitability. Revenue from zinc sales rose 54 per cent Y-o-Y to ₹8,224 crore, while silver sales revenue surged 141 per cent to ₹4,111 crore. Lead sales revenue increased 35 per cent to ₹1,130 crore.

For the first half of FY27, revenue from operations rose 77 per cent to ₹28,840 crore. Ebitda increased 108 per cent to ₹17,359 crore, while net profit climbed 143 per cent to ₹11,881 crore. As of September 30, the company had gross investments and cash of ₹17,439 crore and outstanding borrowings of ₹6,171 crore.

Separately, Hindustan Zinc said it had secured a letter of intent for the Gundlupet Rare Earth Element and Yttrium Block in Karnataka, advancing its diversification into critical minerals.

THE ECONOMIC TIMES DATE:24/10/2026 P.NO.04

# Jindal Steel Net Up 21% on Record Revenues

Our Bureau

**Mumbai:** Jindal Steel's consolidated profit increased 21% year-on-year to ₹771 crore in July-September, anchored by a 44% year-on-year surge in gross revenue to an all-time high of ₹19,448 crore.

Both revenue and profit surpassed analysts' estimates during the second quarter of this financial year. The company reported its earnings during market hours on Friday, and its shares closed at ₹1,012 apiece on the BSE, down 1.7% from the previous close.

Consolidated steel production increased to 2.4 million tonnes during the quarter, up from 2 million tonnes a year ago, while sales rose to 2.38 million tonnes from 1.87 million tonnes.

Adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) increased 33% year-on-year to ₹2,504 crore in July-September, while adjusted Ebitda on each tonne of steel stood at ₹10,529 per tonne during the quarter, up from ₹10,010 per tonne a year ago.

The company sold a higher share of flat products in its overall sales mix and fewer thermo-mechanically treated rebars among its long products, boosting the average selling price, according to its statement.

**44%**
YEAR-ON-YEAR SURGE IN GROSS REVENUE

Jindal Steel's consolidated net debt fell to ₹14,786 crore at the end of September from ₹15,927 crore at the end of the June quarter. Its net debt-to-Ebitda ratio stood at 1.51 times, down from 1.71 times a quarter ago.

The company incurred capital expenditure of ₹1,228 crore during the quarter.

BUSINESS LINE DATE:24/10/2026 P.NO.02

# JSW Steel Q2 net up 3x on higher volumes

**Our Bureau**
Mumbai

JSW Steel has reported that its net profit (attributable to shareholders) more than tripled in the September quarter to ₹5,279 crore against ₹1,623 crore logged in the same period last year, on the back of better realisation.

Revenue increased 21 per cent to ₹53,697 crore against ₹44,560 crore a year ago while EBITDA jumped 39 per cent to ₹9,941 crore.

Production was up 5 per cent 7.27mt while sales jumped 13 per cent to 7.46 mt. EBITDA per tonne increased to 24 per cent y-o-y to ₹13,329. JSW Steel, along with its partner JFE Steel, plans to increase capacity at its Sambalpur plant in Odisha by 5 mtpa from 4.5 mtpa with a ₹11,250 crore investment. The two companies will invest ₹3,750 crore each to meet the equity requirement of ₹7,500 crore.

JSW Steel also plans to establish a wholly owned subsidiary in the UAE for overseas investment, trading, and business development.

**EXPANSION PLANS**

The company spent ₹11,136 crore on capex in the first half of this fiscal year and plans to invest another ₹12,864 crore in the second half, bringing total investment to ₹22,000-24,000 crore in FY27.

JSW Steel plans to double under-construction JSW Utkal capacity in Odisha to 10 mtpa, with an additional capital outlay of ₹16,150 crore. It will set up an 8 mtpa pellet plant at JVML-Vijayanagar, which will reduce dependence on iron ore lumps. Further, the capacity at Vasind will be increased with an additional 1.8 mtpa cold rolling mill complex, along with a 1.2 mtpa metal coating facility, including zero sprangle and a zinc-aluminium-magnesium facility.



Steely quarter (in ₹ cr)

| | Q2 FY26 | Q2 FY27 |
|---|---|---|
| Revenue | 44,560 | 53,697 |
| Net profit | 1,646 | 5,359 |
| EPS (in ₹) (diluted) | 6.64 | 21.59 |

The board has also approved a proposal to expand coking coal mining capacity in Mozambique to 9 mtpa by 2028. JSW Steel will set up the first 0.5 mtpa recycling facility at Khopoli, along with mechanised scrap processing centres across various locations.

In India, the company's sales were up 14 per cent to 7.27 mt, while production increased 5 per cent to 7.07 mt. Revenue jumped 30 per cent to ₹50,188 crore (₹38,466 crore). EBITDA rose 40 per cent to ₹9,636 crore, and EBITDA per tonne rose 22 per cent to ₹13,248.

**DOMESTIC SALES**

JSW Vijayanagar Metallics reported a net profit of ₹1,000 crore on revenue of ₹7,582 crore. EBITDA was at ₹1,630 crore. JSW Steel Coated Products registered a net profit of ₹352 crore, while revenue was at ₹11,344 crore. Production volume was at 1.19 mt against a sales volume of 1.24 mt. EBITDA was at ₹708 crore.

THE HITAVADA DATE:26/10/2026 P.NO.09

# Diversification plan: NMDC scouts for mining assets across four continents

NEW DELHI, Oct 25 (PTI)

FROM South America in the west to Australia in the east, state-owned iron ore giant NMDC is scouting mining assets, including critical minerals, in four continents to meet the future needs of industries such as automotive, renewable energy, electronics, and steel, according to industry sources.

NMDC, which caters to India's one-fourth iron ore demand, has set a goal to earn at least 20 per cent of revenues from sale of minerals other than the key steel making raw material.



Industry sources stated that the PSU is exploring lithium, copper, cobalt and rare earth blocks in Chile (South America), Australia, Africa, Brazil and parts of Asia.

The company is also scouting for limestone mines, dolomite, coking coal and tungsten blocks in the UAE, Oman, Bhutan, and Australia, they said.

Acquiring these minerals will allow NMDC to cater to major industries in India on a growth trajectory, such as steel, auto, electronics, renewable energy, aerospace and defence, railway and metros, etc., sources said.

THE HITAVADA (CITYLINE) DATE:26/10/2026 P.NO.06

# Swachhata Hi Seva 2026: Campaign concludes at IBM

■ Business Reporter

THE Swachhata Hi Seva 2026 campaign (SHS-2026) concluded recently. The concluding programme included the felicitation of SafaiMitras in recognition of their dedication and hardwork in maintaining cleanliness and hygiene, as well as the recognition of schoolchildren for their contribution to spread the message of cleanliness through their participation and creative paintings.

The Swachhata Hi Seva 2026 campaign (SHS-2026) was launched on September 17 by Pankaj Kulshrestha, Controller General, Indian Bureau of Mines (IBM).

The campaign commenced with the administration of the Swachhata Pledge by Kulshrestha, CG, and Dr Yogesh G Kale, Chief Controller of Mines. This year, the campaign was organised under the theme "Swachhata Mein Sahbhag, Swachh Bharat, Viksit Bharat."

IBM organised a wide spectrum of activities, including cleanliness awareness drives, cleaning of public places, identification and transformation of CTU/GVP sites, Swachh Paathshala, Waste to Art, Safai Mitra Suraksha Evam Samman Shivir, health check-up camps for sanitation workers, beautification of eco-tourism and religious spots, office premises cleanliness initiatives, and plantation drives.

During the month-long initiative, IBM Headquarters, Nagpur, along with its four Zonal offices, 14 Regional Offices, Mineral Processing Laboratories and mines under its jurisdiction, undertook extensive activities related to cleanliness, environmental protection, waste management, public awareness and community participation.

BUSINESS LINE DATE:27/10/2026 P.NO.03

# Almost half of domestic coal-based power plants have critically low stocks

**UNDER STRAIN.** Electricity demand surges 23.4% in the first 10 days of October, adding pressure on coal inventories

**Rishi Ranjan Kala**
New Delhi

Nearly half of domestic coal-based (DCB) power plants have critically low coal stocks, highlighting supply-side pressures amid sustained electricity demand.

Of the 176 DCB power plants, with a combined installed capacity of around 207 GW, 85 had critical coal stocks as of October 25. Nearly half of the country's 15 imported coal-based (ICB) power plants, with a combined capacity of about 17.77 GW, were also facing critical stock levels.

The number of DCB plants with critical stocks — defined as less than 25 per cent of the normative coal stock requirement — rose to 85 from 81 in the 10 days ended October 25. The count peaked at 91 on October 21, the highest level this year.



India's power sector coal stocks

| | DCB Stocks (MT) | ICB Stocks (MT) | DCBs with Critical Stocks* | ICBs with Critical stocks* |
|---|---|---|---|---|
| October 25 | 17.67 | 2.26 | 85 | 7 |
| October 24 | 17.41 | 2.28 | 89 | 6 |
| October 23 | 17.41 | 2.27 | 89 | 6 |
| October 22 | 17.46 | 2.27 | 89 | 6 |
| October 21 | 17.56 | 2.22 | 91 | 6 |
| October 20 | 17.85 | 2.24 | 85 | 6 |
| October 19 | 17.84 | 2.24 | 87 | 6 |
| October 18 | 18.13 | 2.31 | 83 | 7 |
| October 17 | 18.05 | 2.40 | 80 | 6 |
| October 16 | 18.00 | 2.42 | 81 | 7 |

Source: Coal Ministry, Power Ministry; DCB: Domestic Coal Based Power Plants; ICB: Imported Coal Based Power Plants; MT: Million Tonnes; *: Number of power plants with critical stocks

## CRITICAL STOCKS

The number of ICB plants with critical stocks remained at seven during the period.

Coal stocks at DCB plants declined to 17.67 million tonnes (mt) on October 25 from 18 mt on October 16. Stocks at ICB plants fell to 2.26 mt from 2.42 mt over the same period.

Coal stocks at power plants act as a buffer against supply disruptions, helping ensure continuity of operations. Plants receive coal on a daily or ongoing basis.

Coal stocks at DCB plants have fallen sharply over the past three months, from 35.13 mt at the end of July to 26.04 mt at the end of August. Inventories stood at 25.57 mt on September 1 before declining further to 18.60 mt on October 1. Stocks at ICB plants stood at 2.89 mt on July 31 and rose to around 3.06 mt by August 31. They subsequently declined to 2.46 mt on October 1.

## THIN BUFFER

Ankit Jain, Vice-President and Co-Group Head of Corporate Ratings at ICRA, recently said coal stocks stood at around six days' requirement as of October 10, below the levels recorded over the past three years.

Stocks also remained below the normative requirement of around 19–20 days, leaving a thinner buffer against demand surges and supply disruptions.

"Domestic coal production declined by 3.2 per cent year-on-year in the first five months of FY27, largely due to lower output from Coal India. "However, coal supply to the power sector increased by 4 per cent year-on-year during the period," Jain said.

A further decline in inventories, particularly if accompanied by weaker coal production or supply constraints, could limit the sector's ability to meet a sharp surge in peak demand.

A sustained recovery in coal production and supply will be important to rebuild adequate buffer stocks, he said.

Citing Grid Controller of India (GCIL) data, Jain said electricity demand grew 23.4 per cent year-on-year in the first 10 days of October, extending the strong demand trend seen in FY27.

"Supported by higher-than-normal temperatures, sustained cooling requirements and healthy industrial activity, electricity demand remained resilient despite the end of the peak summer season. Consequently, electricity demand growth remained robust at 10.2 per cent year-on-year in the first six months of FY27," he added.

BUSINESS LINE DATE:27/10/2026 P.NO.11

# SCCL to expand into critical minerals mining

**Our Bureau**
Hyderabad

Telangana Deputy Chief Minister Bhatti Vikramarka has directed the State-owned Singareni Collieries Company (SCCL) to expand operations into critical minerals such as copper, gold, vanadium and lithium, while reducing coal production costs.

With the growing adoption of alternative energy sources, including solar power, battery storage and pumped storage projects, Singareni must assess the implications for thermal power generation and future coal demand and diversify its operations beyond coal mining, he said.

Speaking at a meeting with 66 General Managers of SCCL, a first of its kind initiative by the government, here on Sunday, Bhatti directed officials to develop new mines, improve productivity and utilise manpower and machinery more efficiently to make the company more competitive.

Singareni supports about 42,000 permanent employees and 34,000-36,000 contract and outsourced workers, making its long-term viability a key concern for the State government.

The Deputy Chief Minister suggested engaging international consultants and conducting detailed feasibility studies before investing in new mineral sectors, leveraging Singareni's more than a century of mining experience.

The State government is examining options to develop new mines and has taken up with the Union Coal Ministry the issue of allowing Singareni to utilise coal blocks previously allocated to it, instead of bringing them back into the auction process.

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

# Short aluminium futures if price rises to ₹332

**Akhil Nallamuthu**
bl. research bureau




Aluminium futures (₹327/kg) have been in a downtrend for over a month. While there has been a recovery in the recent sessions, the broader trend remains bearish.

## COMMODITY CALL.

The November contract made a low of ₹314.6 last week and has now recovered to ₹327. The upswing may extend from the current level but there is a resistance at the ₹330-335 price band.

We expect the contract to fall off this barrier and decline to ₹305 in the near-term. Notably, the price region of ₹300-305 is a support band. In case aluminium (November) futures break out the resistance at ₹335, the near-term outlook could turn positive. In this case, it could rise to ₹350. Resistance above ₹350 can be spotted at ₹358.

Overall, aluminium futures retain the bearish inclination. Traders can consider selling on rallies.

**TRADE STRATEGY**
Short aluminium futures if the price rises to ₹332. Place stop-loss at ₹340.

When the price slips to ₹314 after the trade is initiated, tighten the stop-loss to ₹322. Book profits at ₹305.

THE HINDU DATE:28/10/2026 P.NO.13

# Coal India H1 capex up 27% to ₹7,966 cr., exceeds the set target

The mining firm's capital expenditure in the first half of the fiscal year surpassed the stipulated target of ₹7,286 crore for the period

**The Hindu Bureau**
NEW DELHI

State-owned Coal India Ltd (CIL) raised its capital expenditure by 27% year-on-year (YoY) to ₹7,966 crore in the first half of the current financial year, exceeding its stipulated target of ₹7,286 crore for the period.

CIL used over 48% of annual capex outlay of ₹16,500 crore, reflecting a strong investment push towards boosting mining infrastructure, expanding operational capacity and improving coal evacuation.

Mine infrastructure development, land acquisition, plant and machinery, and diversification together accounted for 79% of the expenditure during the April-September period.

"These strategic investments are expected to strengthen the company's operational capabilities and support the achievement of its production and supply targets for the ongoing financial year," Coal India said. Mine infrastructure development accounted for the largest share of capex at ₹2,152 crore.




**Bigger, stronger:** Strategic investments are expected to strengthen the company's operational capabilities. REUTERS

NAVBHARAT DATE:28/10/2026 P.NO.06

# 125 से ही निकल रहा खनिज

## हुई 733 मिनरल ब्लॉक्स की नीलामी



■ दिल्ली, नवभारत न्यूज नेटवर्क. पूरी दुनिया में इस वक्त क्रिटिकल मिनरल्स यानी जरूरी खनिजों पर कब्जे की होड़ मची है. दूसरी तरफ चीन से जुड़ी सप्लाई चेन की रुकावटों ने भारत की चिंता बढ़ा दी है. ऐसे अहम समय में भारत अपनी ज्यादातर खदानों को चालू ही नहीं कर पा रहा है. कोयला और खान मंत्रालयों की ताजा समीक्षा रिपोर्ट में ये चौंकाने वाली बात सामने आई है. भारत अभी भी आयात पर बहुत ज्यादा निर्भर है. जमीनी स्तर पर काम शुरू करने में आ रही रुकावटों ने पूरे सिस्टम को जकड़ रखा है. छठे मुख्य सचिवों के राष्ट्रीय सम्मेलन से पहले साझा किए गए कॉन्सेप्ट नोट में केंद्र सरकार ने साफ कहा है कि ऊर्जा सुरक्षा और आर्थिक विकास के लिए राज्यों को अब मिशन मोड में काम करना होगा.

**कागजी मंजूरियों में अटकीं 608 खदानें :** सरकारी आंकड़ों पर नजर डालें तो हालात की गंभीरता तुरंत समझ आती है. अलग-अलग राज्यों ने अब तक कुल 733 मिनरल ब्लॉक्स की नीलामी की है. लेकिन अगस्त 2026 तक इनमें से सिर्फ 125 खदानों में ही काम शुरू हो पाया है. बाकी बची 608 खदानें अलग-अलग स्तर की सरकारी मंजूरियों के फेर में फंसी हुई हैं. बड़े और क्रिटिकल मिनरल ब्लॉक्स के मामले में तो नीलामी से लेकर उत्पादन शुरू होने के बीच का समय सात साल से भी ज्यादा हो गया है.

नियमों की पेचीदगी और क्लीयरेंस की लंबी प्रक्रिया इसकी सबसे बड़ी वजह है. इस देरी से देश को सीधा आर्थिक नुकसान हो रहा है. माइनिंग सेक्टर से सरकारी खजाने में हर साल 1.9 लाख करोड़ रुपये से ज्यादा आते हैं. खास बात ये है कि इस रकम का 90 फीसदी हिस्सा सीधे राज्यों को मिलता है.

## जमीन अधिग्रहण बना सबसे बड़ा रोड़ा

- खदानों के शुरू न हो पाने में कुल नौ स्तरों की चुनौतियां सामने आई हैं. इनमें जमीन अधिग्रहण सबसे बड़ी सिरदर्दी है. राज्यों में जमीन के अधूरे रिकॉर्ड, मालिकाना हक के विवाद, मुआवजे का जटिल हिसाब और विस्थापन के मुद्दों ने काम रोक रखा है. जमीन पर कब्जा लेने में भी भारी विरोध का सामना करना पड़ता है.
- जंगलों की कटाई के बदले पेड़ लगाने के लिए राज्यों के पास पहले से तय लैंड बैंक नहीं हैं. इस वजह से फॉरेस्ट क्लीयरेंस के प्रस्ताव लटक जाते हैं. इसके अलावा कानून-व्यवस्था की समस्या के चलते भी खनन और खनिजों की ढुलाई रुक जाती है. रेत और पत्थर के अवैध खनन से न सिर्फ नदियों का तल खराब हो रहा है, बल्कि सरकार को रॉयल्टी का भी भारी नुकसान हो रहा है.

## तकनीक की कमी से गहराया संकट

भारत लिथियम, कोबाल्ट समेत 95 से ज्यादा खनिजों का उत्पादन करता है, लेकिन रफ्तार बेहद सुस्त है. क्रिटिकल मिनरल्स के मामले में भारत को चीन की सप्लाई चेन और तकनीक पर निर्भर रहना पड़ता है. जमीन की ऊपरी सतह के खनिज अब खत्म हो रहे हैं. ऐसे में जमीन की गहराई में दबे खनिजों को निकालने के लिए डीप-ड्रिलिंग तकनीक चाहिए. भारत के पास अभी ये तकनीक शुरुआती स्तर पर ही है. विदेश से आधुनिक तकनीक मंगाना बहुत महंगा है. इसी वजह से निवेशक भी जोखिम उठाने से बच रहे हैं. इसके अलावा देश में उच्च शुद्धता वाले खनिजों को प्रोसेस करने की क्षमता भी काफी कम है. नए जमाने के उद्योगों को रेयर अर्थ एलिमेंट्स आसानी से मिल सकें, इसके लिए केंद्र ने राज्यों से समुद्र तट की रेत में मिलने वाले मोनाजाइट जैसे खनिजों को निकालने का दावा बनाने को कहा है. उधर, छोटे खनिजों के मामले में भी जीआईएस आधारित डेटा और स्पष्ट नियमों की कमी है. इससे अवैज्ञानिक तरीके से खनन हो रहा है, जो स्थानीय पर्यावरण को नुकसान पहुंचा रहा है.

LOKMAT (MARATHI) DATE:28/10/2026 P.NO.02

# साठ्यातील कोळशाला मिळाली गती

## यंत्रणांमधील समन्वयावर भर

मोरेश्वर मानापुरे
लोकमत न्यूज नेटवर्क



**नागपूर :** वीज प्रकल्पांची कोळशाची गरज वेळेत पूर्ण व्हावी आणि खाणींच्या ठिकाणी साचलेला कोळसा वेगाने पुरवठा साखळीत आणता यावा, या उद्देशाने वेस्टर्न कोलफिल्ड्स लिमिटेडने (वेकोलि) नियोजनबद्ध मोहीम राबविली. या मोहिमेत कोळशाच्या पुरवठ्याला गती देतानाच खाणींच्या ठिकाणी असलेला कोळशाचा साठा ११९ लाख टनांवरून ५२ लाख टनांपेक्षाही कमी करण्यात यश मिळाले. १२ दिवसांत रेल्वे आणि रस्त्यांद्वारे १६५ लाख टनांहून अधिक कोळसा पाठवून वेकोलिने कोळशाचा पुरवठा अधिक वेगवान केला.

देशातील वीज प्रकल्पांची वाढती मागणी लक्षात घेऊन १ जुलै २०२६ पासून कोळसा पुरवठा आणि साठा कमी करण्याची मोहीम सुरू करण्यात आली होती. कोळशाचा साठा केवळ खाणींच्या पिटहेडवर न ठेवता तो वेगाने पुढे पाठविणे, हा या मोहिमेचा मुख्य उद्देश होता. यासाठी रेल्वे आणि रस्ते वाहतुकीचे नियोजन, उपलब्ध साधनांचा वापर आणि संबंधित यंत्रणांमधील समन्वयावर भर देण्यात आला.

## ११ खाणींमधील कोळशाचा साठा शून्यावर

या मोहिमेदरम्यान ११ खाणींमधील कोळशाचा साठा जवळपास शून्यावर आणण्यात आला. वीज प्रकल्पांकडे कोळसा पाठविण्यासाठी रेल्वे रेकची संख्या दररोज १२ ते १५ वरून ३० पर्यंत वाढविण्यात आली. परिणामी, साठा कमी करण्यासोबतच कोळशाचा पुरवठा वाढविणे शक्य झाले. वेकोलिच्या आर्थिक वर्षातील पहिल्या सहामाहीतील कामगिरीतही वाढ नोंदविण्यात आली. कंपनीच्या कोळसा उत्पादनात सुमारे ९ टक्के, तर वितरणात सुमारे २२ टक्के वाढ झाली. उत्पादनाचे उद्दिष्ट ओलांडणारी आणि कोळसा वितरणात लक्ष्यापेक्षा अधिक कामगिरी करणारी कोल इंडियाची एकमेव अनुषंगी कंपनी वेकोलि ठरली आहे. या मोहिमेत माजरी क्षेत्राला प्रथम क्रमांक, चंद्रपूर क्षेत्राला प्रथम उपविजेते, तर नागपूर क्षेत्राला द्वितीय उपविजेतेपद मिळाले.

## १२ दिवसांत साठ्यात मोठी घट

**१ जुलैचा साठा :** सुमारे ११९ लाख टन
**मोहिमेनंतरचा साठा :** ५२ लाख टनांपेक्षा कमी
**एकूण कोळसा वितरण :** १६५ लाख टनांहून अधिक
**साठा जवळपास शून्यावर आणलेल्या खाणी :**
**११ दररोज रेल्वे रेक :** १२-१५ वरून ३० पर्यंत वाढ



THE ECONOMIC TIMES DATE:29/10/2026 P.NO.10

# Vedanta Aluminium More Than Doubles Profit; Cost Cuts in Focus to Drive Growth

Nikita Periwal

**Mumbai:** Growth in volumes and a further reduction in production costs will help Vedanta Aluminium's earnings grow from current levels, even if aluminium prices fall, a key executive said.

The country's largest producer of aluminium saw a 41% year-on-year jump in consolidated revenue to ₹22,066 crore in the September quarter, while earnings before interest, tax, depreciation and amortisation (Ebitda) surged 83% to ₹10,192 crore. Net profit for the quarter more than doubled year-on-year to ₹6,187 crore.

"If you compare our Ebitda to the previous year, about 26% of the growth in Ebitda has come from operational factors," chief financial officer Anup Agarwal told ET in an interview. "Sequentially, even when LME prices were 10% lower, we have delivered 2% more (of Ebitda) on the operational front," he said.

**EXPANSION DRIVE**

**The company's output of aluminium & alumina is expected to increase as it ramps up its recently expanded capacities**



FILE PHOTO

After the onset of the crisis in West Asia and consequent supply disruptions, aluminium prices surged to over $3,700 per tonne. Prices have since retreated and are expected to fall further after a key smelter in Abu Dhabi resumed operations. The company's output of both aluminium and alumina, meanwhile, is expected to increase as it ramps up its recently expanded capacities.

In the September quarter, record production of both aluminium and alumina, along with higher aluminium prices, boosted earnings. Vedanta Aluminium produced 649,000 tonnes of aluminium during the quarter, up 5% from a year earlier, while alumina output surged 37% to 895,000 tonnes. Aluminium prices on the London Metal Exchange (LME) were 23% higher during the quarter at $3,226 per tonne.

Adjusted for hedges executed at various price points, earnings will rise even if prices are lower, Agarwal said. He expects aluminium production costs to decline by around 6% from current levels by the end of the year, helped by higher availability of bauxite from captive sources.

NAVBHARAT
DATE:29/10/2026 P.NO.05

# सेल का लाभ 1,750.47 करोड़ पर

दिल्ली. सार्वजनिक क्षेत्र की कंपनी स्टील अथॉरिटी ऑफ इंडिया लिमिटेड (सेल) का एकीकृत शुद्ध लाभ चालू वित्त वर्ष की सितंबर तिमाही में चार गुना होकर 1,750.47 करोड़ रुपये रहा. मुख्य रूप से अधिक राजस्व के कारण कंपनी का लाभ बढ़ा है. इस्पात मंत्रालय के तहत आने वाली कंपनी ने शेयर बाजार को दी सूचना में बताया कि पिछले वित्त वर्ष की समान तिमाही में शुद्ध लाभ 418.72 करोड़ रुपये था. चालू वित्त वर्ष की दूसरी तिमाही में कंपनी का परिचालन राजस्व बढ़कर 31,997.55 करोड़ रुपये हो गया, जो पिछले वित्त वर्ष की समान तिमाही में 26,704.17 करोड़ रुपये था. दूसरी तिमाही के दौरान कुल खर्च बढ़कर 29,913.65 करोड़ रुपये हो गया, जो एक साल पहले इसी तिमाही में 26,113.64 करोड़ रुपये था.



BUSINESS LINE DATE:29/10/2026 P.NO.02

# Vedanta doubles Q2 net profit to ₹3,650 crore on better realisation

**Our Bureau**
Mumbai

Vedanta, a diversified metal and mining company, reported that its September quarter net profit (attributable to owners) more than doubled to ₹3,650 crore against ₹1,798 crore logged in the same period last year, as realisation across businesses improved.

Revenue increased 57 per cent to ₹25,812 crore. EBITDA more than doubled to ₹9,938 crore.

**FAVOURABLE PRICES**

The company's Zinc cost of production dipped 29 per cent to $703 a tonne after its transition to underground mining. Ajay Goel, Group CFO, said the profit was boosted by favourable metal prices and improvement in operational efficiency besides currency depreciation. The company remains focused on operations efficiency, which means higher volumes, lower costs and better value-added portfolio. Almost 15-20 per cent growth in terms of profit came from operations while the rest was due to favourable macro environment.

"We expect the remaining quarters to be more profitable than the first half due to strong demand worldwide and the demand-supply gap is structural," said Goel. While global environment remains uncertain, pricing will remain high due to the supply constraints, he added.

Arun Mishra, CEO, said in a commodity business, the margins are anywhere between 40-50 per cent on a long-term basis for the kind of commodities it deals with.

**COST PRESSURE**

The cost pressure has peaked when the West Asia war started and it has been under control ever since as companies have figured out to control costs in spite of the crisis, said Mishra. "We expect EBITDA to improve after the monsoon season. Coal India will increase supply which will lower costs in coming quarters," he said.

Goel said debt levels have gone down by ₹9,584 crore in H1. The gross debt on the book was almost ₹15,000 crore and the cash surplus was about ₹12,000 crore, which leaves a net debt of ₹3,000 crore, he said.

**Scorecard**

(in ₹ crore)

| | Q2 FY26 | Q2 FY27 |
|---|---|---|
| Revenue | 16,445 | 25,812 |
| Net profit | 1,798 | 3,650 |
| EPS (diluted) (in ₹) | 4.56 | 9.30 |




## Vedanta Aluminium Metal's net doubles on firm prices

**Our Bureau**
Mumbai

Vedanta Aluminium Metal, India's largest aluminium producer, has doubled its net profit (attributable to owners) to ₹5,167 crore in the September quarter on the back of better realisation and improved efficiency.

Revenue increased 41 per cent to ₹22,066 crore. EBITDA was up 83 per cent at ₹10,192 crore. Vedanta Aluminium achieved its highest-ever quarterly aluminium production of 6.49 lakh tonnes, up 5 per cent. Value-added production reached a record 4.32 lakh tonnes, while alumina production was up 37 per cent at 8.95 lakh tonnes. The company targets to achieve aluminium production of 26 lakh tonnes this fiscal.

**WAIT AND WATCH**

Rajesh Kumar, Whole-Time Director and CEO, said the aluminium supply side was a little better with Aluminium Bahrain restarting smelter operations, but on the other side what will happen post November 3 (US mid-term elections) remains to be seen.

THE ECONOMIC TIMES DATE:30/10/2026 P.NO.11

POWER PLANTS WITH CRITICAL STOCKS DROPS TO 79 FROM 89 ON OCTOBER 23

# Coal Stock May Increase 10 mt by Dec End on Lower Winter Power Demand

## Rake shipping on the rise; fuel stock up a tad to 18.1 mt from 17.4 mt a week ago

Shilpa Samant

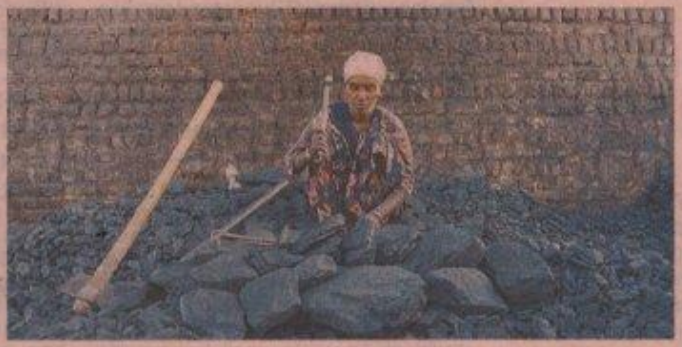
**New Delhi:** The government projects a coal stocks accretion of around 10 million tonnes for domestic coal-based thermal power plants by December end with a rise in the number of rakes shipping the fuel and lower electricity consumption expected in the winter season in the next few months, people aware of the development said.

After months of falling fuel stock at power plants, it has shown signs of a recovery with the stock increasing marginally to 18.1 million tonnes on October 28 from 17.4 million tonnes on October 23.

The number of domestic coal-based units having critical stocks is now at 79 from 89 on October 23. Higher power demand, because of cooling and irrigation load along with rainfall in coal-bearing areas, had led to rise in the number of plants having critical fuel levels since August, which raised concerns and led to a scramble for supplying adequate fuel to the units.

A total of 98 units, including imported coal-based power plants, had critical level of stock on October 23. At the end of the fiscal, which is an important milestone for the next summer and monsoon season, the government sees a closing stock of 35-42 million tonnes based on the current consumption pattern projection.

However, according to a senior power ministry official, plans to take the closing stock to 55 million tonnes by fiscal year end is being deliberated among ministries of railways, power and coal. The FY27 fiscal started with an opening stock of around 55 million tonnes which helped navigate the unprecedent demand in summer. With El-nino impact, September and October months also saw record demand with almost 270 GW peak.



### MORE RAKES

The number of rakes carrying coal to power plants is above 490 in the last few days, while the average rake per day so far in the month is 472, a government official told **ET**.

On October 27, the number of rakes fell to 479 because of weather disturbances in the eastern region, another official said, adding that it is expected to pick up once conditions are better.

## Coal India Q2 PAT Up 57%

**New Delhi:** State-owned Coal India Ltd on Thursday reported a 57% increase in consolidated profit after tax (PAT) to ₹6,547 crore in the September quarter, aided by higher revenues. It posted a consolidated PAT of ₹4,167 crore in the year-ago period, Coal India Ltd (CIL) said in a filing to the BSE.

Consolidated revenue from operations rose 20.8% to ₹44,179 crore in the second quarter, up from ₹36,553 crore in the corresponding quarter of the previous fiscal year.

The board recommended a second interim dividend of ₹10.25 per share for 2026-27.

CIL registered a capex of ₹7,965.67 crore in the first half of the ongoing financial year, reflecting continued focus on investment and growth initiatives. – **PTI**

BUSINESS LINE DATE:30/10/2026 P.NO.09

# Coal India PAT rises 57% to ₹6,547 cr on higher revenue

**IN THE GROWTH LANE.** Company produced 321 mt of coal in H1; capex nears ₹8,000 cr

**Press Trust of India**
New Delhi

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## CAPEX GROWTH

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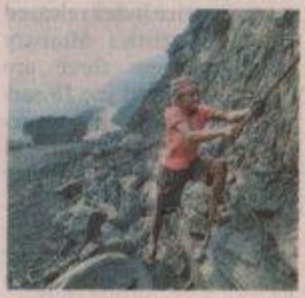
In a presentation, the company said it incorporated a Singapore-based wholly owned arm, CIL Global Pte Ltd, in August to explore and develop overseas opportunities in the field of critical minerals asset acquisition, enable efficient management of overseas investments and provide structural flexibility for future acquisitions.

The company produced 321 million tonnes (mt) of coal in the April-September period, compared with 329.14 mt of coal produced in the first half of the previous fiscal year.

## COAL OFFTAKE

Coal offtake, or the total volume of produced coal delivered or dispatched from mines to customers, increased to 384.2 mt in the first half, up from 357.05 mt in the year-ago period.

Coal India accounts for over 80 per cent of domestic coal production. The company is the main fuel supplier to India's power sector, providing the bulk of coal required by thermal power plants. CIL has a coal production target of 815 mt and an offtake target of 850 mt for FY27.






Scorecard

(in ₹ crore)

| | Q2 FY26 | Q2 FY27 |
|---|---|---|
| Revenue | 36,553.07 | 44,178.74 |
| PAT | 4,167.18 | 6,547.43 |
| Total income | 38,693.53 | 46,832.73 |
| Total expenses | 32,911.09 | 38,398.44 |

NAVBHARAT DATE:31/10/2026 P.NO.12

44वें धात्विक खान सुरक्षा सप्ताह की तैयारियां तेज

# खदानों में सुरक्षा का दायरा होगा और व्यापक

■ नागपुर, व्यापार संवाददाता. नागपुर मंडल के क्षेत्र-1 एवं क्षेत्र-2 के लिए 44वें धात्विक खान सुरक्षा सप्ताह की एग्जीक्यूटिव बॉडी मीटिंग रामदासपेठ स्थित होटल सेंटर पॉइंट में डीजीएमएस के तत्वावधान में दीप प्रज्वलन व वंदे मातरम और डीजीएमएस गीत के साथ हुई. माइन सेफ्टी रीजन-I के डायरेक्टर प्रफुल्ल रंजन ठाकुर व माइन सेफ्टी रीजन-2 के डायरेक्टर दुर्गा शंकर सालवी के मार्गदर्शन में हुई



इस बैठक में लॉयड्स मेटल्स एवं एनर्जी की ओर से कमेटी के सेक्रेटरी जीवन हेडाऊ ने आगे के कार्यक्रमों की रूपरेखा रखी. इसमें 17 नवंबर को ट्रेड टेस्ट एवं फर्स्ट एड टेस्ट का आयोजन सुरजागढ़ माइन में होना व 29 नवंबर से 5 दिसंबर 2026 तक सुरक्षा सप्ताह के रूप में मनाना शामिल था. दोनों क्षेत्रों के डिप्टी डायरेक्टर्स आर. सुधीर, के. श्रीनिवास एवं महेन्द्रनाथ ने अपने महत्वपूर्ण सुझाव दिए. इस वर्ष एक नई पहल के तहत डीजीएमएस अधिकारियों के मार्गदर्शन एवं सहयोग से इन क्षेत्रों में आने वाली पत्थर खदानों को भी शामिल किया गया है, ताकि वहां काम करने वाले कामगारों एवं सुपरवाइजरों को सुरक्षा के प्रति जागरूक किया जा सके. इस प्रथम प्रयास में ही लगभग 20 खदानों ने अपनी सहमति दर्ज कराई है. लॉयड्स मेटल्स एवं एनर्जी लिमिटेड की ओर से सुरजागढ़ माइन के वीपी विकास ठाकरे ने कार्यक्रम के सफल आयोजन का भरोसा दिया.

DAINIK BHASKAR DATE:31/10/2026 P.NO.10

# धात्विक खान सुरक्षा सप्ताह : नागपुर में संपन्न हुई कार्यकारी निकाय की बैठक



व्यापार प्रतिनिधि | नागपुर. खान सुरक्षा महानिदेशालय (डीजीएकएस) नागपुर के तत्वावधान में नागपुर मंडल के क्षेत्र-1 एवं क्षेत्र-II के लिए 44वें 'धात्विक खान सुरक्षा सप्ताह 2026' की कार्यकारी निकाय बैठक रामदासपेठ स्थित होटल सेंटर पॉइंट में डायरेक्टर माइन सेफ्टी (रीजन-1) प्रफुल्ल रंजन ठाकुर एवं डायरेक्टर माइन सेफ्टी (रीजन-II) दुर्गा शंकर सालवी के मार्गदर्शन में हुई। लॉयड्स मेटल्स एवं एनर्जी लिमिटेड की ओर से समिति के सचिव जीवन हेडाऊ ने आगामी आयोजनों की विस्तृत रूपरेखा प्रस्तुत की। दोनों क्षेत्रों के डिप्टी डायरेक्टर आर. सुधीर, के. श्रीनिवास और महेन्द्रनाथ सहित समिति के सदस्यों ने अपने महत्वपूर्ण सुझाव रखे। लॉयड्स मेटल्स एंड एनर्जी लिमिटेड की ओर से सुरजागढ़ माइन के उपाध्यक्ष विकास ठाकरे ने आयोजनों के सफल संचालन का विश्वास जताया, जबकि मोहसिन खान ने आभार व्यक्त किया। राष्ट्रगान के साथ बैठक का समापन हुआ।

BUSINESS STANDARD DATE:31/10/2026 P.NO.04

# Partially explored coal mines to get upfront payment waiver benefit

SUDHEER PAL SINGH
New Delhi, 30 October

In a significant move aimed at boosting underground mining, the coal ministry has extended the benefit of upfront payment waiver to partially explored coal blocks as well.

Currently, companies undertaking underground mining in partially-explored blocks pay an upfront amount calculated at 0.2 per cent of the value of estimated geological reserves in the block.

The current methodology for auctioning blocks for the sale of coal under the Coal Mines (Special Provisions) Act and the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act) prescribes the floor percentage of revenue share as 4 per cent. In addition, the allocatee company is required to deposit a 2 per cent upfront amount.

However, for coal mines classified for underground mining, the floor percentage of revenue share is set at 2 per cent along with the complete waiver of upfront payment.

Partially-explored coal mines, opencast mines or mixed mines are offered for auction with a floor price of 4 per cent revenue share. This is because it cannot be pre-determined whether the mine is suitable for underground mining.

Therefore, if the successful bidder undertakes underground mining in such coal mines after exploration, the upfront amount becomes payable under existing provisions.

In an order issued on Friday, the ministry acknowledged that underground mining requires higher initial investment, has a longer gestation period and is marked by higher cost of production, as compared to opencast mining.

However, environmental benefits of underground mining override such financial metrics, making it the preferable method of mining.

"In order to further incentivise the adoption of underground mining, the competent authority has approved the proposal to extend the benefit of waiver of the upfront amount to future successful bidders of partially-explored coal mines not classified for underground mining in the tender document at the time of auction, provided that the successful bidder undertakes mining exclusively through the underground method," the ministry said.

It added that such mines will not be permitted to be converted into opencast or mixed mining at any stage.