



## **KHANIJ SAMACHAR**

**Vol. 8, No-4**

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# खनिज समाचार

# KHANIJ SAMACHAR



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# NMDC to ramp up gold mining in Australia, start pre-feasibility studies soon for lithium reserves

**Abhishek Law**  
New Delhi

NMDC, the country's largest iron-ore miner, is looking to ramp up operations at its gold mine in Australia over the next few months.

The company will also begin pre-feasibility studies (PFS) for lithium reserves in the Mount Bevan region there over the next two-three months.

According to Amitava Mukherjee, Chairman-cum-Managing Director (Additional Charge) and Director - Finance, NMDC, gold mining in Australia will "start generating cash" as activities pick up in "another couple of months".

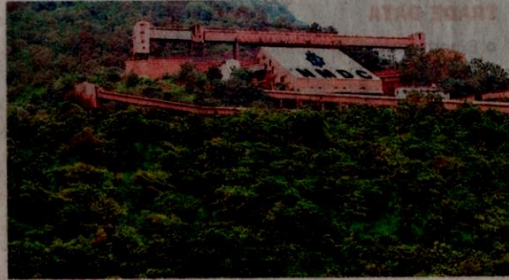
Right now, NMDC is carrying out "waste mining" like removal of rocks and top-burden, post which min-

ing takes place. In mining parlance, waste mining includes taking off materials such as topsoil overburden (which are removed to gain access to mineral resources), rock and tailings (after the extraction of the valuable mineral).

## **GOLD MINING**

The PSU-miner, through its Sydney-based subsidiary Legacy, has begun gold-mining operations at Mount Celia, located in Western Australia. This will be the first gold mine in NMDC's portfolio.

"Operations have started at the gold mine. We are looking to invest more towards exploration there and in more areas around it....You'll see more mining activities there over the next 18-24 months," Mukherjee said during a post-results earnings call.



**RARE EARTH MINING.** India's largest iron-ore miner NMDC will begin pre-feasibility studies for lithium reserves in the Mount Bevan region in Australia over the next two-three months

There are five more "gold tailments" and NMDC will soon take a call on ramping up.

"We have started gold mining in Australia and right now, waste mining is being done there. In the next one-two months, we will generate cash flows on our own," he added, while elaborating

on the gold mine project.

## **INTEREST IN LITHIUM**

The company continues to explore options for acquisition of lithium reserves in Australia and overseas.

According to Mukherjee, the PFS studies for lithium reserves will include involvement of the local part-

ner, Hancock. The company is also looking at securing off-take agreements.

A PFS is an early-stage analysis of a potential mining project. These studies give basic information required to green-light a project or choose potential investments.

They typically give an overview of the project's logistics requirements, capital needs, etc.

Australia's Mount Bevan, the area under exploration by the miner, is said to have lithium reserves.

"We (NMDC) are not interested in rare earth. But lithium is something that continues to be of interest. Options are being explored overseas, including Australia. We are in talks with our local partner there and the PFS should start in another 2-3 months or so," he said.



## Go long in zinc, stop loss at ₹203 and exit at ₹218

**Akhil Nallamuthu**  
bl. research bureau

Zinc futures (February contract) on the MCX have been witnessing a sharp fall in price since the beginning of this month. It faced a barrier at ₹230 against which the downtrend began. But after marking a low of ₹204.65 early this week, zinc futures have largely been moving sideways.

### COMMODITY CALL.

Since ₹204 is a support, there is a chance for a corrective rise from the current level. Such a move can lift zinc futures to ₹218 - its 20-day moving average. After touching ₹218, the contract is likely to establish the next leg of downtrend. But rather than a corrective rise, if zinc futures falls from here and breaches the sup-



port at ₹204, we are likely to see a decline to ₹180.

High risk appetite traders can buy zinc futures now at ₹209 with a stop-loss at ₹203. When the contract touches ₹215, tighten the stop-loss to ₹208. Exit at ₹218. In case the stop-loss of the above long trade is hit, the support at ₹204 would have been broken. In such a case, go short with stop-loss at ₹210. Book profits at ₹180. As a risk management measure, once the price dips below ₹190 after this trade is initiated, alter stop-loss to ₹196.

## Gold Nears Two-month Low, Investors Eye US Data for Rate Cut Cues

Reuters

Gold prices languished near a two-month trough on Thursday as traders lowered expectations of sooner and deeper rate cuts by the Federal Reserve this year, while markets await a slew of US economic data for further clarity. Spot gold was up 0.3% at \$1,997.10 per ounce, as of 1158 GMT, but hovered near its lowest since December 13 hit on Wednesday. US gold futures rose 0.3% to \$2,009.20.

The dollar index slipped 0.1%, making bullion cheaper for other currency holders.

"The (US) inflation data this week was the story that broke the camel's back and tipped gold prices below the \$2,000 range," said Craig Erlam, senior markets analyst at OANDA.

Data on Tuesday showed an unexpected spike in US consumer prices, which caused bullion to fall 1.4% on Tuesday.

Fed policymakers will probably wait until June before cutting rates, traders bet after the CPI data. Higher interest rates increase the opportunity cost of holding bullion.

Fed vice-chair for supervision Michael Barr on Wednesday said the path back to 2% inflation "may be a bumpy one". Meanwhile, Chicago Fed President Austan Goolsbee cautioned against delaying rate cuts for too



FILE PHOTO

long. All the negative factors are already priced in, so not expecting further sharp downward move for gold, said Kunal Shah, head of research at Nirmal Bang Commodities in Mumbai.

The focus is now on US retail sales and initial jobless claims data, due at 1330 GMT, and the producer price index numbers, due on Friday. At least three more Fed officials are scheduled to speak later this week.

If retail sales data shows signs that the US economy is cooling, then that could be ultimately beneficial for gold, OANDA's Erlam said. Palladium gained 2.4% to \$956.81 an ounce. It surged over 8% on Wednesday on short-covering, reclaiming its premium over platinum. Spot platinum climbed 1% to \$897.95 and silver rose 1.2% to \$22.64.



# JSW to invest ₹65,000 crore to set up steel complex in Odisha

**PARTNER IN PROGRESS.** Project will fuel regional growth, create 30,000 jobs: Company

**Our Bureau**  
Mumbai

Sajjan Jindal-led JSW Group plans to invest ₹65,000 crore in setting up an integrated steel manufacturing complex comprising a steel plant with 13.2 mtpa capacity, a cement factory, and a captive power and cargo handling facility at Paradip in Odisha.

JSW Steel laid the foundation stone for building the steel plant on Friday after the Industrial Development Corporation of Odisha handed over 2,958 acres to the company.

The Odisha government had originally acquired the land for a 12 mtpa steel project proposed by POSCO in 2018.

## GROWTH DRIVER

JSW Steel already owns two captive and merchant iron ore mines in Odisha and is in the process of setting up a pellet plant. The iron ore mined in Odisha is used in the company's steel plants at Dolvi in Maharashtra and Vijayanagar in



**NEW BEGINNING.** Odisha Chief Minister Naveen Patnaik (left) with JSW Group Chairman Sajjan Jindal at the foundation stone laying ceremony on Friday

Karnataka. So far, JSW Group has invested about ₹35,000 crore in Odisha and is expected to invest another ₹1.25-lakh crore.

The new project is expected to drive economic growth in the region by fostering a robust ancillary and downstream ecosystem with potential to generate about 30,000 jobs, said the company.

The Integrated Complex will adopt green technology

and circular economy practices for cleanliness, greenery and best-in-class technologies.

Sajjan Jindal, Chairman, JSW Group, said, "Steel plays the most important role in building any great nation, and a steel plant changes the lives of future generations besides having a positive impact on the economy in many ways.

"I can clearly predict that our steel manufactur-

ing facility in Odisha will one day become the best steel plant in the world."

Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company, with a capacity of 29.7 mtpa in India and the US.

Its next phase of growth in India will take its total capacity to 38.5 mtpa by FY25.

The company's manufacturing unit in Vijayanagar, Karnataka, is the largest single-location steel-producing facility in India, with a capacity of 12.5 mtpa.

Earlier this week, JSW Steel established a 50:50 JV with JFE Steel Corporation, Japan, for the production of grain-oriented electrical steel in Karnataka with an investment of ₹5,500 crore.

Last week, JSW Group announced plans to invest ₹40,000 crore in an integrated electric vehicle (EV) and EV battery manufacturing project in Odisha, which is expected to create over 11,000 jobs.



# Steel, Cement, EVs: JSW Goes Big on Odisha

**PLANS ₹2 LAKH CRORE OUTLAY** to build one of the largest industrial complexes in the state that has an abundance of natural resources

Anirban Chowdhury and Nikita Perwal

Mumbai: The Sajjan Jindal-led JSW Group is investing about ₹2 lakh crore in Odisha in steel, cement and electric vehicles among other businesses, aiming to establish one of India's largest industrial complexes by leveraging the state's abundance of natural resources such as iron ore.

"Whenever and wherever JSW Group contemplates making investments, Odisha has always been the top destination in mind," group chairman Sajjan Jindal told ET. "We have already invested ₹30,000 crore here so far and we are committed to invest an additional ₹1,65,000 crore."

Last week, the \$23 billion JSW group signed an MoU with the Odisha government for an electric vehicle project. The company has a presence in steel manufacturing, power, ce-

ment and ports in the state.

JSW Steel and JSW Group will spend about ₹65,000 crore on setting up an integrated steel manufacturing complex at Jagatsinghpur in the state. This complex will also have a captive power plant, a cement manufacturing unit and a port facility, apart from a modern township, they said on Thursday.

"We are going to set up a 13.2 million tons per annum integrated green steel manufacturing facility here. Apart from this, we will have a 900 MW power plant, a 10 million tons per annum cement plant and a 52 million tons per annum greenfield jetty port," Jindal said. The ₹65,000 crore investment in Jagatsinghpur is lik-

## Big Capex Push

JSW Group has presence in steel, power, cement and ports in Odisha

₹65,000 cr

Investment for integrated steel plant at Jagatsinghpur with captive power plant, cement unit and a port



It has inked a MoU for an EV project

₹40,000 cr Outlay for EV and battery plant at Cuttack

We have already invested ₹30,000 cr here so far and we are committed to invest an additional ₹1,65,000 cr

SAJJAN JINDAL Chairman JSW Group

VJAY P

ely to generate 30,000 direct and indirect jobs, he said.

JSW has been given 2,958 acres of land by the Industrial Development Corporation of Odisha. Of this, it got possession of 2,677.80 acres of forest land last month. Non-forest land of 272.51 acres has been leased to the

company by the state government over the last two years.

Odisha chief minister Naveen Patnaik laid the foundation stone for the plant on Thursday. This unit in Odisha is expected to be one of the largest in the manufacturing sector.

South Korean steel giant POSCO

had earlier planned on setting up a 12 million tonne capacity plant at the location. That was abandoned amid local protests and delays in environmental clearance. The company was to spend ₹52,000 crore on the project but withdrew in 2017.

Tata Steel, Jindal Steel and Power, and Steel Authority of India already have significant manufacturing capacities in the state. Odisha accounts for more than half the country's total output of iron ore, the primary raw material for steel.

JSW Steel currently has the capacity to produce around 30 million tonnes of the alloy. That's expected to increase to 38.5 million tonnes by FY25. Its plant in Vijaynagar in Karnataka is currently the largest in India with a capacity of 12.5 million tonnes.

Most steel producers in the country have been adding capacities over the last few years given the growth in demand. India is currently the second-largest producer of steel in the world after China.

## EV PLAY

The JSW Group will invest ₹40,000 crore to set up an electric vehicle and battery plant in Cuttack, Odisha.

"We will focus on high-end research with an objective to produce 'Designed by and for Indians'," Jindal said. "We seek to redefine the way people commute and power their lives by enhancing EV penetration. We want to revolutionise the automotive industry by producing high-quality batteries and electric vehicles which are not only affordable but also technologically advanced."

The electric vehicle facility will have the capacity to produce 300,000 passenger electric cars and 100,000 commercial e-vehicles each year. It will also have a 50 GWh battery plant, a 1 million ton per annum copper smelter, a 60,000 tons per annum lithium facility and a research and development centre.

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# Jai Saraf 'Considering' Bid for Vedanta's Steel Business

Ex-ArcelorMittal exec may form a consortium with Nithia Cap and other investors; ArcelorMittal too said to be eyeing ESL

Mohit.Bhalla@timesgroup.com

New Delhi: Former ArcelorMittal executive Jai Saraf is discussing a potential bid for Vedanta's steel business, ESL Steel, with private credit funds, according to multiple people in the know. London-based Saraf, who used to be an executive member of the Mittal Steel board, is looking to build a consortium that could include Nithia Capital, a fund that he co-founded in 2010, and certain financial investors, the sources said. Vedanta has pegged the value of

ESL Steel at ₹10,000 crore though it may have to settle for less. ESL Steel is directly owned by India-listed Vedanta Ltd.

Saraf's move could pit him against his former employer as ArcelorMittal is also said to be independently evaluating a bid for ESL Steel. Those talks are said to be on the backburner because of valuation differences.

Saraf and Nithia Capital didn't respond to queries. Neither did ArcelorMittal.

Vedanta said it aims to sell assets that aren't key to its business.

"Our publicly announced intent of non-core assets disposition remains intact," said a Vedanta spokesperson. "Right now, we have witnessed interest both from domestic and international players. The process in terms of due diligence, data rooms, Q&As, site visits is ongoing."

He said a deal was expected in the next few months.

"We are hopeful to get some offers by this quarter end, and sometime, early next quarter, we see the deal going through," the person said.

Nithia Capital had partnered Car-



FILE PHOTO

Val, a \$10 billion fund spun off from US commodities company Cargill, to acquire Uttam Galva's 3.1 million ton per annum steel business under the Insolvency and Bankruptcy Code (IBC) route in 2021. Alliance Bernstein, a US investment giant which has \$725 billion under management, now owns CarVal.

ESL Steel has an annual capacity of 1.5 million tons and is looking to double that.

Saraf and Nithia Capital co-founder Johannes Sittard were colleagues at Mittal Steel until the early 2000s, after which they branched out on their own. At Mittal Steel, they are credited with turning around several stressed steel plants in Trinidad and Tobago, Mexico, Ger-

many Canada and Kazakhstan. ESL Steel had been acquired by Vedanta under the IBC in 2018 for ₹5,320 crore. The deal had marked its foray into the steel business.

ET first reported on November 15, 2022, that Vedanta had put ESL Steel on the block. It aborted the first attempt to sell the company as the turnaround was perceived to be incomplete, and therefore, the rich valuation sought wasn't thought to be justified. It launched a second attempt to sell the company some time last year.

Vedanta Ltd, which has net debt of ₹20,000 crore, has announced a plan to spin off various businesses that will result in the creation of six listed units.

## भारतीय खान ब्यूरो

छत्रपति श्री शिवाजी महाराज जयंती उत्सव समिति, भारतीय खान ब्यूरो की ओर से छत्रपति शिवाजी महाराज

जयंती उत्सव भारतीय खान ब्यूरो मुख्यालय, नागपुर में मनाया गया। मुख्य अतिथि ब्रिगेडियर सुनील वि गावपांडे (सेवानिवृत्त) एवं विशेष अतिथि पंकज कुलश्रेष्ठ, मुख्य खान



नियंत्रक (प्रभारी), भारतीय खान ब्यूरो थे। अध्यक्षता पीयूष नारायण शर्मा, मुख्य खान नियंत्रक (प्रभारी), भारतीय खान ब्यूरो ने की। समिति के सचिव रुद्र नारायण मिश्र ने रिपोर्ट प्रस्तुत की। समिति के अध्यक्ष पराग ताडलिंबेकर, मुख्य अतिथि एवं प्रखर वक्ता ब्रिगेडियर सुनील वि गावपांडे, पंकज कुलश्रेष्ठ, पीयूष नारायण शर्मा ने अपने विचार व्यक्त किए। संचालन विनय कुमार सक्सेना ने किया। आभार प्रदर्शन अमन कुमार पाठक ने किया।



## COAL INDIA to bid for 3 critical mineral blocks

KOLKATA, Feb 19 (PTI)

STATE-OWNED mining giant Coal India Ltd (CIL) on Monday said it will participate in the upcoming auction for critical mineral blocks, signaling its venture beyond coal. "Coal India will bid for three blocks in the critical minerals auction conducted by the Mines Ministry in February," Chairman P M Prasad said during a post-earnings conference call on Monday. This diversification move signals the company's ambition to tap into the growing demand for resources crucial for renewable energy and other technologies.

Prasad further revealed that CIL has already conducted visits to a few lithium mines in Australia, indicating its preliminary stage of exploration.

The company also stated it was chasing a target of 780 million tonnes of coal production, with all its five coal-producing subsidiaries expected to surpass their targets, except South Eastern Coalfields Ltd, which faced some project issues and lagged by about 8 million tonnes from its target.

However, the miner was striving to achieve the target.

## Govt says 40 bids received via offline mode for coal mines auction under 9th round

- The online bids received as part of the auction process along with the offline bids will be opened on Tuesday in presence of bidders

### ■ Business Reporter

**THE** Coal Ministry on Monday said it has received 40 bids through offline mode for the coal mines put for sale under the ninth round of commercial auction. The Government had launched the ninth round of commercial mines auction in December last year.

"The Ministry of Coal has received an overwhelming response for the coal mines offered under the ninth round of commercial coal mine auc-



tions. A total of 40 bids have been received in offline form," an official statement said.

The ninth tranche of auction was launched for 32 coal mines. The last date for submission of bids was February 19, 2024.

The online bids received as part of the auction process

along with the offline bids will be opened on Tuesday in presence of bidders.

In 2020, Prime Minister Narendra Modi launched the auction process for 41 coal blocks for commercial mining, a move that opened India's coal sector for private players.



# JSW Steel in race to acquire 20 per cent in Australian coal mine for \$1 billion

**Suresh P. Iyengar**  
Mumbai

JSW Steel will be competing with global giant Nippon Steel and other major bidders to acquire from Whitehaven Coal a 20 per cent stake in Australia's Blackwater coal mine.

Though companies are yet to decide on the final valuation, the deal is expected to be about \$1 billion, said a source close to the development.

Whitehaven had acquired two coal mines — Blackwater and Daunia — from BHP last October for a \$3.2 billion in cash. The overall deal value could surge in a few months post acquisition, if the deal for 20 per cent gets closed at \$1 billion, the source added.

This is the second attempt by JSW Steel to acquire a mining asset over-



**EXPANDING SOURCING.** JSW Steel has ties with coal suppliers in Australia, Canada, Mozambique and Indonesia, and is eyeing further expansions for raw material stability

seas after pulling out of race to pick a majority stake in the metallurgical coal business of Canada's Teck Resources. The stake was later picked up by Swiss mining and trading major Glencore Plc.

Coking coal is a key input for steelmaking and India's mills are completely dependent on imports from Australia, Russia and

Canada. Coking coal found in India is of inferior quality and remains largely unexplored.

A JSW spokesperson declined to comment on the Blackwater coal mine acquisition plan.

## **SECURING SUPPLIES**

JSW Steel has developed relationships with specific suppliers in Australia,

Canada, Mozambique and Indonesia and is exploring other regions for coking coal supply to enhance its raw material security. It has also entered into yearly contracts with overseas suppliers to ensure consistent quality of various grades of raw material. In India, JSW Steel has been focussing on backward integration and operates 13 ironore mines, nine in Karnataka and four in Odisha.

With the target of increasing capacity to 50 million tonne per annum in the next 10 years from current 28 mtpa, JSW Steel is looking to secure supplies of metallurgical coal for its blast furnaces in India.

The Adani Group is already investing \$16.5 billion in Australia's Carmichael mine project. Import of coking coal from Australia stood at 13.21 billion tonnes in April-August 2023.



**COMMODITY  
CALL.**

**Aluminium:  
Bet short now,  
book profits  
at ₹186**

**Akhil Nallamuthu**  
bl. research bureau



Aluminium futures on the Multi Commodity Exchange (MCX) were charting a sideways trend between February 2 and 16, largely oscillating within ₹199 and ₹202.

On Monday, the contract broke below the range and closed at ₹197.45.

Since the broader trend has been bearish and the contract has formed a lower low on the daily chart, the probability of further fall is high.

Although there is support at ₹192, we anticipate aluminium futures to drop to ₹186 in the near-term.

In case of a recovery, aluminium futures should surpass the barrier at ₹205 to really turn the trend bullish.

If such a move occurs, we can see the contract appreciating to ₹215 or even to ₹220. Yet, as it stands, the bias is bearish.

**TRADING STRATEGY**

Short aluminium futures now at ₹196. Add shorts if the contract rises to ₹200. Place stop-loss at ₹204.

When the price below ₹190, tighten the stop-loss to ₹195. Book profits at ₹186.

THE HITAVADA (CITYLINE)  
DATE:22/2/2024 P.NO6

**Coal India may  
exceed capex  
target of  
Rs 16,500 cr**

**THE** Government on Wednesday said the state-owned Coal India Ltd (CIL) is likely to exceed its capex target of Rs 16,500 crore for the current financial year. Coal India accounts for over 80 per cent of domestic coal output.

“As we navigate through the current fiscal year of 2023-24, both CIL and NLCIL are on track to exceed their capex targets yet again... Both CIL and NLCIL will exceed their annual capex targets, further bolstering India’s economic growth trajectory,” the Coal Ministry said in a statement. The capex target of NLC India Ltd (NLCIL) for the ongoing financial year is Rs 2,880 crore.

## 'Coal gasification projects to help in socio economic devtpt of coal bearing regions'

■ Business Reporter

**THE** Government on Wednesday said that coal gasification projects will help in socio-economic development of coal bearing regions as well as in boosting the country's energy security.

Addressing a road show here to promote coal/lignite gasification projects, Additional Secretary in the Coal Ministry M Nagaraju called for investments in technology towards a greener and cleaner future.

This was the second road show organised by the Coal Ministry on coal and lignite gasification projects after the first one held in Hyderabad on February 16.

The event here was attended by key stakeholders, including policy makers, EPC agencies, PMC consultants and. They discussed the opportunities and hurdles associated with coal and lignite gasification projects.

According to an official release, the road show served as a platform to highlight the Government's scheme for the promotion of coal/lignite gasification projects, emphasising their key role in India's energy landscape and economic



development. Nagaraju said that coal gasification is important for India's energy security towards identifying diversified use of coal and will also help in achieving import substitution, thereby becoming more self-reliant nation.

He also emphasised that this was the right time when the country is ready to diversify into cleaner coal technology, thereby leveraging sustainable practices in the coal sector.

The Government has already approved a Rs 8,500 crore scheme to promote coal or lignite gasification projects to

meet the country's future energy needs. During the road show, industry experts made presentations on key aspects of coal gasification, including financing and R&D efforts.

The industry also submitted its views on the scheme to the ministry, which is expected to seek public comments on the Request For Proposal (RFP) for the scheme shortly.

The Ministry aims to catalyse investments and technological advancements in coal and lignite gasification projects through strategic initiatives and policy frameworks.



# Domestic coal-based power generation rises 7 per cent in April-December

■ Business Reporter

**DOMESTIC** coal-based power generation increased 7.14 per cent to 872 billion units (BU) in the April-December period of the current fiscal.

The rise in domestic coal-based electricity generation reflects an ample supply of coal to meet the growing energy demand in the country, the coal ministry said in a statement.

Domestic coal-based power generation was 813.9 BU in the year-ago period, it said.

In the country, power is generated from conventional sources -- thermal, nuclear and hydro-- and renewable sources -- wind, solar, biomass etc. Thermal power producers use coal as the main fuel to run the units and the dry fuel contributes to more than 70 per cent of the total electricity gen-



eration. Coal-based power generation in the country registered a growth of around 10.13 per cent during April-December period of FY'24, as compared to the corresponding period of previous year while overall power generation grew 6.71 per cent during the same period, the ministry statement said.

Coal imports for blending dropped by 40.66 per cent to 17.08 MT during April-December period of current fiscal from 28.78 MT in the corresponding period of previous year, despite the

rising power demand.

"It showcases the nation's commitment to self-reliance in coal production and minimising overall coal imports," it said.

Coal-based power generation has played a significant role in meeting India's energy demands.

The country is experiencing a substantial increase in power demand, driven by a combination of factors like industrial growth, technological advancements, population growth, and economic development.

NAVBHARAT DATE:23/2/2024 P.NO1

## माहेश्वरी, सक्सेना को 3-3 साल की जेल कोयले घोटाले में तीन को सजा



■ दिल्ली, नवभारत टीम. सीबीआई की विशेष अदालत ने मार्की-मंगली-11 यवतमाल के आवंटन से संबंधित मामले में सोमवार को टापवर्थ ऊर्जा एंड मेटल लि. के खिलाफ अहम फैसला सुनाया. अदालत ने कंपनी के मनोज माहेश्वरी, अनिल सक्सेना को 3-3 वर्ष और आनंद सारडा को 4 वर्ष की सजा सुनाई. तीनों को अलग-अलग जेल में भेजने के आदेश भी जारी कर दिए गए हैं. कंपनी पर 1 करोड़ रुपये का जुर्माना भी लगाया गया. कंपनी के पूर्व अधिकारियों को पहले ही जेल भेजा जा चुका है. इसके पूर्व 5

जनवरी को इन अधिकारियों पर दोष तय किए गए थे. जिस समय टापवर्थ ऊर्जा एंड मेटल को कोल ब्लॉक का आवंटन किया गया था उस वक्त उक्त तीनों अधिकारी कंपनी के अहम पदों पर थे. विशेषतः सुप्रीम कोर्ट ने 1 सितंबर 2014 को कोल स्कैम की जांच के लिए टीम का गठन किया था. सुनवाई के दौरान सीबीआई के अतिरिक्त लीगल एडवाइजर संजय कुमार ने कहा कि तीनों आरोपियों के खिलाफ पर्याप्त सबूत पेश किए गए हैं जिससे नियम और कानून के तहत सजा दी जानी चाहिए. टापवर्थ को पूर्व में वीरगाना स्टील के नाम से जाना जाता था जिसके संचालक और अधिकारियों ने कोल ब्लॉक पाने के लिए कोयला मंत्रालय के खिलाफ षड्यंत्र किया था.



## 'Steel TMT bar prices to remain stable in coming months'

■ Business Reporter

**LOCALLY** produced or secondary steel TMT bar prices are expected to remain stable in the coming months on account of weak demand and flood of imports in the domestic market. Usually it is witnessed that the locally produced steel TMT bar prices rise by 10 per cent from the month of December every year with the pick-up in economic activity and demand. But, this year the scenario is totally different as prices have not budged from the past few months.

"The steel TMT bar prices are expected to remain under pressure for a few more months due to weaker demand and bulk imports from China and other Asian countries," said Rajesh Sarda, President of Steel and Hardware Chamber of Vidarbha and Director of Ramsons Group while speaking to *The Hitavada*.

Sarda further said that the



some of the manufacturers were confused of the situation. "To face this challenging situation, we have cut production by 30 per cent," he pointed out. The locally produced TMT bar prices for 8 mm are being quoted at Rs 46,500 per tonne, 10 mm at Rs 45,500 per tonne and from 12 mm to 25 mm at Rs 45,000 per tonne (excluding 18 per cent GST).

There is weak demand from wholesalers, builders and contractors. The market situation has become challenging as the wholesalers and builders are

facing cash crunch and are delaying payments for the steel supplied to them. Earlier, there would be huge difference of Rs 7,000 per tonne to Rs 8,000 per tonne between primary and secondary steel producers. At present, this difference in prices has narrowed down to Rs 4,000 per tonne to Rs 5,000 per tonne.

In the current situation, steel TMT bar prices are witnessing steep drop in demand in the secondary market as they have crashed by Rs 5,000 per tonne (excluding GST) in the past four

months. Although the Government is spending thousands of crores on infrastructure projects like roads, highways, expressways and bridges the material bought from primary steel producers like Tata Steel, SAIL, Jindal Steel etc., and are not sourced from secondary steel producers.

There are two integrated steel producers and about 20 rolling mills in Nagpur. These units only supply 5 per cent to 10 per cent of their products in Nagpur market. "We are unable to compete with steel manufacturers based in Chhattisgarh as their products are cheaper and near Nagpur," he said.

The Government should take steps to revive the secondary steel industry which is suffering due to weak demand and high electricity rates in Nagpur.

Sarda feels that the lowering of interest rates and Goods and Services Tax (GST) on steel products would stimulate demand and revive market.



# Domestic Steel & Mines Industry at Loggerheads over Export Duties

**Nikita Periwal & Twesh Mishra**

**New Delhi:** Companies across the steel value chain are at loggerheads over calls for duty imposition on raw material and finished products in a bid to safeguard their interests.

Secondary steel producers from Odisha and Chhattisgarh have pitched for an “immediate ban on iron ore exports” as the outflow of raw materials is putting pressure on their industry. The Federation of Indian Mineral Industries (FIMI) – representing iron ore producers – has opposed any such move.

A third grouping, the primary steel producers have called import restrictions on finished steel products but maintain a silence on suggestions for export duty on iron ore.

While some primary steel producers source all their input from captive-owned mines, others are using a combination of mines and purchasing from the open market. In representations to the centre, the Chhattisgarh Sponge Iron Manufacturers Association (CGSIMA) said the target of having 300 million tonnes per annum (mtpa) by 2030, “faces a critical challenge due to the export of Iron Ore.”

According to CGSIMA, their 5000

secondary steel units are requesting for an immediate ban on iron ore exports. This is seconded by the Orissa Sponge Iron Manufacturers Association (OSIMA) which states that there is an ‘imminent threat’ to their raw material resources for steel production.

According to the West Bengal Sponge Iron Manufacturers Association, there is a need to expedite

the reopening of iron ore mines that have been closed since 2014, “addressing any pending litigations to swiftly resume production.”

The West Bengal Association has sought access to Merchant Mines for those industries without mining operations, ensuring a diversified and expanded source of Iron Ore.

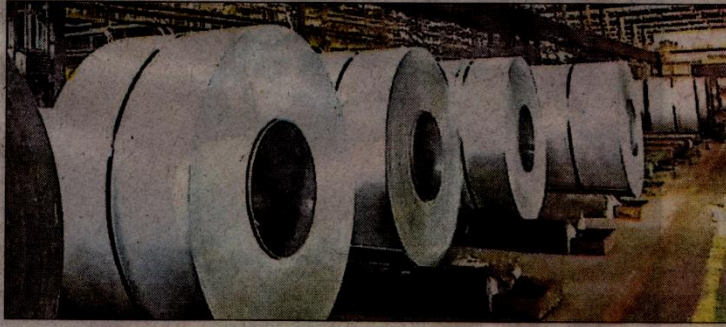
Further, auction of iron ore mines should be bifurcated as for captive use and merchant mines with a condition that no plant owner can bid for merchant mines that is merchant mines should be for sale of entire production to consuming industries in general, the association said.



**Steel producers from Odisha, Chhattisgarh have pitched for an immediate ban on iron ore exports**



## KALYANI STEELS to invest Rs 11,750 crore for setting up new manufacturing unit



BHUBANESWAR, Feb 23 (PTI)

KALYANI Steel Ltd on Friday signed an MoU with the Odisha Government to set up a manufacturing facility with an investment of Rs 11,750 crore.

The project for manufacturing titanium metal, aerospace and automotive components and advanced speciality steel at Gajamara in Dhenkanal district will create 10,000 job opportunities, the company said in a

statement.

Chief Minister Naveen Patnaik said the collaboration will harness opportunities for the state to emerge as a high-skill job creator.

“By welcoming Kalyani Steels’ project, including a titanium metal and alloy mill, an aerospace components facility, and an integrated automotive component unit, Odisha marks its grand entry into a highly advanced and precision manufacturing sector,” he said. Patnaik also said the project

is a “perfect match for our aspirations for creating an ecosystem conducive to new-age industries.”

The Chief Minister also said the project would catalyze the growth of micro, small and medium enterprises (MSMEs), spurring the development of a vibrant ecosystem of ancillary industries and OEM (original equipment manufacturer) suppliers, providing many more employment opportunities.

Kalyani Steels Ltd Director Amit Kalyani said the project signifies a milestone in the company’s long-standing relationship with Odisha and promises mutual growth and prosperity.

He also said, “By starting our operations in Odisha’s dynamic environment, we strive to establish a mutually beneficial connection, promoting both development and innovation, while creating a wealth of opportunities for high-skill employment.”

## ‘India’s steel exports at 18 month high in January’

■ Business Reporter

**INDIA’S** monthly steel exports hit a 18 month high to 1.1 million tonne in January 2024 on increased demand from the European Union and supportive global prices, SteelMint said.

Besides, competitive domestic prices of steel contributed to rise in export, the research firm said in its latest report.

The outbound shipment of steel in January 2023 was 0.67 million tonne, as per SteelMint data. On reasons behind the surge in exports, SteelMint said,

“Good restocking demand from the European Union (EU) contributed 67 per cent of the 1.11 MT (export) in January. It was highest in last 18 months.”

While the price of hot rolled coil (HRC) in India’s trade segment was at Rs 54,300/a tonne, the global rate was USD 710 per tonne (about Rs 58,000).

Overall, Indian steel exports may remain largely range-bound or fall slightly in the near term because of the “global trade lull induced by the Chinese lunar holidays and Tet festival in Vietnam,” it said.



# India's steel trade deficit widens to over ₹11,500 cr in April-Jan 24

**Abhishek Law**  
New Delhi

India's steel trade deficit widened to over ₹11,500 crore for April-January period, up 30 per cent in a one-month-period and 15 per cent on a y-o-y basis, as imports from China continued to surge, up 80 per cent-odd on a y-o-y basis a Steel Ministry report reviewed by *businessline*, said.

The country was a net importer of steel for the period under review with 6.8 mt (up 35 per cent) coming in, as against export which stood at 5.5 mt (up 3.6 per cent).

As per the report, import of total finished steel was valued at ₹56,461 crore (\$6,822 million) whereas export of total finished steel was valued at ₹44,898 crore (\$5,425 million) for the April to January (10M FY24) period. In comparison, trade deficit for nine-months (April - Dec) stood at ₹8,888 crore, with imports being valued at ₹48,027 crore, whereas exports stood at ₹39,139 crore.

## CHINESE DOMINANCE

In the year ago period (10-months FY23), India despite being a net exporter of steel reported a trade deficit of ₹10,071 crore. Imports stood at ₹54,534 crore, whereas exports were valued at ₹44,463 crore.



**DOMINATING SHIPMENTS.** China is the highest seller of steel to India at 2.18 million tonnes and valued at \$2,308 million.

"Volume-wise hot rolled coil / strip at 2.9 mt (up 72 per cent y-o-y) was the most imported item, accounting for 43 per cent of the total share of finished steel," the Ministry report said adding that China dominated shipments to India with 32 per cent market share.

China is now the highest seller of steel to India at 2.18 million tonnes and valued at \$2,308 million (up 30 per cent y-o-y), replacing traditional ones like Korea, details from a Steel Ministry report, reviewed by *businessline*, show.

Incidentally, Chinese imports surged across categories like hot rolled coils and strips - up 27 per cent y-o-y; cold rolled coil and strips increased 150 per cent y-o-y; galvanised plates and sheets saw a 6 per cent rise, apart from other categories like steel plates which is a recent addition to the import list.

In some categories like electrical sheets, galvanised plates and sheets and steel plates China displaced traditional markets like Japan asserting their price dominance there.

## EXPORT GROWTH

On the other hand, Europe continued to be a major buyer of Indian steel with Italy, Belgium and Spain being the three key markets for 10 Months FY24.

Exports to Italy stood at 1.2 mt, up 68 per cent; followed by Belgium at 0.6 mt, up 25 per cent y-o-y. Spain saw a 96 per cent increase in exports, the highest in percentage terms but volumes remained lower than its European counterparts at 0.47 mt.

"Volume-wise hot rolled coils and strip at 2.06 mt was the most exported item, accounting for 37 per cent of the total finished steel (shipments)," the Ministry report mentioned.



# Coal import for blending drops 37 pc in Apr-Jan

■ Business Reporter

**THE** import of coal for blending purposes dropped 36.69 per cent to 19.36 Million Tonnes (MT) in the April-January period of the current fiscal, an official statement said on Monday.

The country's coal import for blending was 30.58 MT in the corresponding period of the previous financial year.

"Despite the surging power demand, coal import for blending witnessed a significant decrease of 36.69 per cent... This exemplifies the nation's steadfast commitment to achieving self-reliance in coal production and minimising overall coal imports," the Coal Ministry said in a statement.

The country's power generation grew 6.6 per cent in the

April-January period over the year-ago period, the statement said. Coal remains the predominant source and contributes over 70 per cent to the total power generation.

Coal-based power generation has been important in meeting the rising energy demands. Currently, the country is experiencing a substantial rise in power requirements on account of industrial expansion, technological advancements and economic development among others.

Coal and Mines Minister Pralhad Joshi had earlier said the Government will make a plea to imported coal-based power plants to change their technology and design so that those can be run on domestic coal.

## Go long on aluminium at ₹198 with stop-loss at ₹190

**Akhil Nallamuthu**  
bl. research bureau

Aluminium futures on the Multi Commodity Exchange (MCX) saw a fall in price over the past week from the resistance at ₹202, and is now hovering at ₹198.

The chart of the continuous aluminium futures shows that ₹192-194 is a support band.

Also, the price action since June last year shows that it has largely been oscillating between ₹192 and ₹210.

So the next leg of trend depends on the direction of the break of the ₹192-210 price band.

That said, since aluminium futures is trading near the bottom end of the range, the probability of a rally is high.

In the near term, aluminium futures could appreciate to ₹210. Resistance above ₹210 are at ₹218 and ₹226.



On the other hand, if the contract slips below ₹192, we could see a fall to ₹186 or even ₹178, which are notable support levels.

### TRADE STRATEGY

Last week, we suggested going short on aluminium February futures at ₹196. Liquidate this at the current level of ₹198.

Then, one can go long on March futures at around ₹198 and on a dip to ₹196. Place stop-loss at ₹190.

When the contract touches ₹204, tighten the stop-loss to ₹199. Book profits at ₹210.



# मोगरा व छत्तीसगडमध्ये बोदलमध्ये युरेनियमचे साठे

परमाणू खनिज अन्वेषण व अनुसंधान संस्थेची माहिती

लोकमत न्यूज नेटवर्क

**नागपूर :** परमाणू ऊर्जेसाठी महत्त्वाचा असलेला युरेनियमचा साठा भंडारा व छत्तीसगडला लागून असलेल्या मागण्यामध्ये छत्तीसगडमधील बोदलमध्ये आढळला असल्याची माहिती परमाणू खनिज अन्वेषण व अनुसंधान संस्थेच्या विभागीय संचालक पी.के. गुप्ता यांनी दिली.

भारत सरकारचा परमाणू ऊर्जा विभाग युरेनियम, थोरियम या खनिजांचे संशोधन करतो. या विभागाच्या नागपूर क्षेत्रांतर्गत मध्यप्रदेश, छत्तीसगड, पूर्व विदर्भाचा भाग व उत्तर प्रदेशचा काही भाग येतो. या खनिजांचा ऊर्जा निर्मितीसाठी, कॅन्सरवरील औषधींसाठी व कृषीच्या क्षेत्रात वापर होतो. अतिशय मौल्यवान असणारे हे खनिज शोधण्यासाठी ३ वर्षांहून अधिक संशोधन करण्यात येते. सध्या विभागाचा छत्तीसगडमधील वाइफनगर, पेंडा रोड, कटघोरा, मध्यप्रदेशातील बैतूल, गोंदिया जिल्ह्यातील आमगाव, ओरिसातील झारसगुडा येथे सर्व्हे कॅम्प सुरू आहे. १९५० पासून केंद्र सरकारच्या नियंत्रणात विभागाचे संशोधन सुरू

## आज विज्ञान प्रदर्शनी

परमाणू खनिज अन्वेषण विभागाच्या नागपूर क्षेत्रीय कार्यालय सिव्हिल लाइन्स येथील परिसरात राष्ट्रीय विज्ञान दिनानिमित्त विज्ञान प्रदर्शनीचे आयोजन करण्यात आले आहे. या प्रदर्शनीत विभागातर्फे मॉडेलचे सादरीकरण करण्यात येणार आहे, तसेच १० शाळा व महाविद्यालयांतील १०० विद्यार्थी विज्ञानाचे मॉडेल प्रदर्शित करणार आहेत. प्रदर्शनीला एमईसीएलचे सीएमडी इंद्रदेव नारायण प्रमुख अतिथी म्हणून उपस्थित राहणार आहेत. सकाळी १०:३० ते दुपारी २ वाजेपर्यंत ही प्रदर्शनी सुरू राहील. प्रदर्शनीतील उत्कृष्ट विज्ञानाच्या मॉडेलला पुरस्कृत करण्यात येईल. यावेळी विद्यार्थ्यांना विभागाच्या कामकाजाबद्दल माहितीपट दाखविण्यात येणार असल्याची माहिती पी.के. गुप्ता यांनी दिली. यावेळी वरिष्ठ वैज्ञानिक डॉ. एम. श्रीधर उपस्थित होते.

आहे. तेव्हा १७ भूवैज्ञानिकांपासून विभागाचे संशोधन सुरू झाले होते. आज विभागाकडे संपूर्ण देशात २ हजारांवर वैज्ञानिक संशोधन करीत आहेत.

# घरांच्या पिलरमध्ये चिनी गज

## चीनमधून सर्वाधिक ११२.५ दशलक्ष मेट्रिक टन पोलाद आयात

लोकमत न्यूज नेटवर्क  
नवी दिल्ली : भारत जगातील दुसऱ्या क्रमांकाचा कच्च्या पोलादाचा उत्पादक असतानाही चीनमधून होणारी भारताची तयार पोलादाची भारताची आयात वाढून ६ वर्षांच्या उच्चांकावर पोहोचली आहे. मागील १० महिन्यांत चीनमधून मोठ्या प्रमाणात पोलाद आयात झाल्यामुळे हा उच्चांक झाला आहे.

प्राप्त आकडेवारीनुसार, या कालावधीत भारताची पोलाद मागणी १४.५ टक्के वाढून ११२.५ दशलक्ष मेट्रिक टनावर पोहोचली आहे. हा ६ वर्षांचा उच्चांक आहे. पुढील व्यावसायिक वर्षात देशाचा आर्थिक वृद्धी दर जागतिक जीडीपीच्या वृद्धी दरापेक्षा अधिक होण्याची शक्यता आहे. त्यामुळे पोलादाची मागणी आणखी वाढणार आहे.



### चीनमधून सर्वाधिक आयात

१ या कालावधीत चीनमधून सर्वाधिक २.१८ दशलक्ष मेट्रिक टन पोलाद भारताने आयात केले. आदल्या वर्षाच्या तुलनेत ही आयात तब्बल ८० टक्के अधिक आहे. तसेच, हा मागील ६ वर्षातील उच्चांक आहे.

२ भारत चीनमधून हॉट-रोल्ड आणि कोल्ड-रोल्ड पोलादाची आयात करतो. त्याचबरोबर गाल्डेनाइज्ड प्लेन व कोरोगेटेड (नालीदार) शीटची तसेच पाइपची आयातही चीनमधून होते.

### ६.७ दशलक्ष टन पोलादाची आयात

■ चालू वित्तीय वर्षाच्या एप्रिल ते जानेवारी या कालावधीत देशात एकूण ६.७ दशलक्ष मेट्रिक टन पोलादाची आयात करण्यात आली.

■ मागच्या वर्षाच्या तुलनेत ती ३५ टक्के अधिक आहे. भारताला पोलाद पुरवणाऱ्या देशांत दक्षिण कोरिया दुसऱ्या स्थानी आहे.

■ दक्षिण कोरियातून २.१५ दशलक्ष मेट्रिक टन पोलादाची आयात भारताने केली. हा ४ वर्षातील उच्चांक आहे.

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DATE:29/2/2024 P.NO4

### IBM foundation day

The Indian Bureau of Mines (IBM) will celebrate its foundation day as 'Khanij Diwas' at its headquarters in Nagpur on March 1 at 3.30pm. NG Patil will be the chief guest while PN Sharma, chief controller of Mines I/c IBM, would preside over the function. IBM has completed 76 years of service to the nation. Many events have been planned to mark the occasion.



# Short copper at ₹726, add more on rise to ₹731

**Akhil Nallamuthu**

bl. research bureau

Copper futures on the Multi Commodity Exchange (MCX) rallied over the past couple of weeks. The March contract bounced off the support at ₹710 on February 12. It marked a high of ₹735.45 on February 21 before moderating to the current level of ₹726.

The contract is facing the 50-day moving average resistance, which is now at ₹732. So a rally is likely beyond this level.

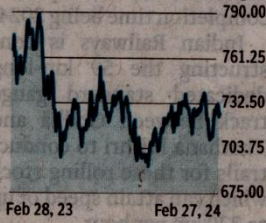
Also, from the chart of the continuous contract of copper, ₹730-740 appears to be a resistance band. So the probability of copper futures falling is high.

We expect March copper futures to decline to ₹710 in the short term. Notably, the region between ₹700 and ₹710 is a support. A breach

## MCX Copper

Return -5.2%

₹ / kg



of ₹700 can trigger another leg of downswing, possibly to ₹685.

On the other hand, copper futures should decisively break out of the resistance at ₹740 to turn the trend bullish.

### TRADE STRATEGY

Short copper futures at the current level of ₹726. Add shorts if the contract rises to ₹731. Place stop-loss at ₹742. When the contract touches ₹715, tighten the stop-loss to ₹722. Book profits at ₹710.

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