



खनिज समाचार

KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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THE ECONOMIC TIMES DATE : 1/9/2021 P.N.4

Steel Prices Fall on Cheaper Iron Ore and Poor Demand

Bhavya.Dilipkumar
@timesgroup.com

Mumbai: Steel prices in the country have come down in the last week of August amid a marginal fall in domestic and international iron ore prices and slower demand, but steel-makers expect rates to firm up soon on increased demand.

The benchmark hot-rolled coil (HRC) prices have come down by ₹1,000, quoting around ₹66,800-67,000 a tonne, down from ₹68,000 in mid-August, industry watchers said. The prices had reached a peak of ₹70,000-71,000 a tonne during July.

"There is a reduction in the prices in the trade market, but steel mills have not announced a price cut," a senior executive at a top steelmaker told ET. "The prices did fall at the end of July and August. However, the demand is improving and we see prices firming up," said the person who requested anonymity.

The fall in steel prices is unlikely to impact steel companies' margins and spreads due to a steeper fall in the prices of iron ore, a key raw material for steel production, analysts said. State-owned NMDC (formerly

National Mineral Development Corporation) has cut prices of Fe 60 plus iron ore lumps by around ₹600 per tonne since the beginning of June.

Data from steel research and analysis firm SteelMint shows that average Indian iron ore prices have fallen by around 25%. Fines of Fe 62% have come down from almost ₹9,600 per tonne to ₹7,000/t levels in Odisha, while lumps (5-18mm, Fe 63%) have dived more sharply from more than ₹14,000/t to around about ₹11,500-12,000/t in August, it said.

Japanese market research firm Nomura attributed steel price correction to a decline in global iron ore prices to \$150 per tonne along with normalisation of iron ore production to a pre-pandemic levels.

HRC prices declined ₹1,000 per tonne week on week to ₹66,000-67,000/tonne in the week ended August 29 "on weak domestic demand and high level of inventory in trade channels", Nomura said in a report on Monday.

"However, iron ore prices in Odisha have declined ₹400/t w-o-w to ₹8,100/t, partially offsetting the fall in steel prices and limiting the impact on steel spreads," it said.

Aluminium Hits 10-year High as Demand Surges and China Cuts Production

Bloomberg

Aluminium charged to a 10-year high in London, extending a year-long rebound as demand surges and supply of the usually abundant metal comes under pressure.

Prices rallied as much as 2.9% to \$2,726.50 on the London Metal Exchange, hitting the highest since 2011 and moving closer to an all-time high above \$3,300 a tonne. That's fuelling wider inflation concerns with Goldman Sachs Group, Citigroup and Trafigura Group among those forecasting further gains as the industry braces for a potentially seismic shift into deepening deficits.



Supply is increasingly challenged, particularly in top producer China. The energy-intensive aluminium industry has come into Beijing's crosshairs during a crackdown on pollution, while a seasonal power crunch has also dented output. That drive continued this week as Guangxi province, an aluminium hub in the southwest, moved to cut production.

"A slew of Chinese policies has recently come to affect aluminium output, pushing prices higher," Wei Lai, an analyst with TF Futures Co, said by phone from Shanghai. "Policies including the power consumption cap are expected to stay through the rest of the year. So the upside momentum remains for aluminium. Prices can hardly retreat as long as demand remains intact."

The metal, which is used in everything from car parts to drinks cans and home appliances, fared particularly badly at the onset of the pandemic, but is now enjoying a strong resurgence as consumer demand and economic activity bounces back.

In the years to come, demand looks set to soar in electric vehicles and renewable energy, and efforts to rein in the aluminium industry's heavy carbon footprint could spell the end of a decade-long era of oversupply.

Aluminium at 10-year high on supply concerns

REUTERS

London, August 31

Aluminium prices hit their highest level in more than 10 years on Tuesday as smelters in top producer China faced tougher power controls, stoking supply worries for the energy-intensive metal.

The government in China's Guangxi region, an aluminium and alumina production hub, called on Monday for tougher controls on energy consumption in a statement issued after a teleconference.

A stream of announcements from China about the challenges faced by smelters, combined with soaring global demand have but-

tressed prices, Wood Mackenzie analyst Uday Patel said.

China's production would still rise this year compared to last, albeit at a slower pace, he said, adding that its output is about 500,000-600,000 tonnes lower than expected at the start of 2021.

Benchmark three-month aluminium climbed 1.8 per cent to \$2,696 a tonne by 1210 GMT, after touching its highest since May 2011.

The most-traded October aluminium contract on the Shanghai Futures Exchange closed up 1.2 per cent at 21,390 yuan (\$3,311), hovering near its highest since August 2008 of 21,550 yuan a tonne hit in the previous session.

JK Cement Plans up to ₹3,000-cr Capex to Boost Capacity

Co aims to raise output to 23 MT by 2023; eyes greater footprint in north & central India, says CEO MK Singhania

Bhavya.Dilipkumar
@timesgroup.com

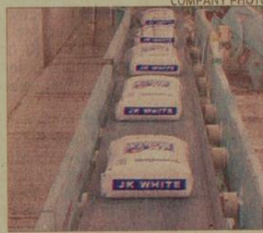
Mumbai: JK Cement has set a target of increasing production capacity to about 23 million tonnes per annum in the next two years, from 15 million tonnes now, by expanding its footprints in northern and central India.

"We will maintain and grow our market share and in the short term. Apart from the ongoing expansion in Panna, and now in Hamirpur, we already have plans for another 4 MT expansion," the cement maker's chief executive, Madhav Krishna Singhania, told ET. "We have visibility of reaching around 23 million tonnes per annum by 2023."

In line with this plan, the company is setting up a new manufacturing plant at Hamirpur in Uttar Pradesh. "The upcoming manufacturing plant at Hamirpur will have a capacity close to 2 MT per year and is a part of JK Cement's overall expansion plans...." Singhania said. "We have an aggressive expansion road map in place and there are plans to enter into other markets."

The company has earmarked ₹2,970 crore as expenditure for adding 2 MT capacity each at the Panna and Hamirpur projects. The investment will be financed through debt (₹1,700 crore) and internal accruals, he said.

Panna's capacity will help meet the demands of the markets of Madhya Pradesh, while the production at Ha-



COMPANY PHOTO

mirpur will be largely for the UP market. On a long-term basis, the facility at Panna has a maximum capacity of 15 million tonnes, Singhania said.

JK Cement has about 12 MT of grey cement facility in the north, which is

EXPANSION PLANS

We have an aggressive expansion road map in place and there are plans to enter other markets

MADHAV KRISHNA SINGHANIA
CEO, JK Cement

spread across Rajasthan, Haryana, western UP and Gujarat, and 3 MT in Karnataka which caters to southern Maharashtra and Kerala.

The company will be expanding its footprint in the north and the central regions in the coming years

and is keen to take over assets through NCLT if it matches the company's strategies.

"While the northern market is very attractive in terms of demand and capacity utilisation, we have the capabilities to become a market leader in the central region," Singhania said.

The company recently secured a limestone mine in Jaisalmer, but with just the mineral concession it will take at least 5-6 years to set up a new plant. At present, the average utilisation level of JK Cement is 75-80%. The company's consolidated Ebitda in FY21 was at ₹1,536 crore.

JK Cement is targeting 10% higher Ebitda this year and aims to add at least 2,000 dealerships in the grey cement segment to its network of 2,600.

Tread with caution in copper

COMMODITY CALL

YOGANAND D

BL Research Bureau

The continuous contract of copper on the Multi Commodity Exchange (MCX) has been in a long-term uptrend since it had bottomed out in March 2020 at around ₹335 per kg. But, the contract has met with a key resistance in the band between ₹800 and ₹810 in early May and began to decline.

The contract has been in a medium-term downtrend since early May.

After testing resistance at ₹725 recently, the contract declined by one per cent on Wednesday to trade at ₹713 levels. Both the daily and the weekly relative strength indices are featuring in the neutral region.

Prospects in store

Over the past two weeks, the contract has been in a sideways band between ₹700 and ₹725.



A decisive breakthrough on either side of this range will decide the short-term direction for the contract.

An emphatic break above ₹725 will alter the short-term downtrend and can take the contract northwards to ₹750 and then to ₹763 over medium-term.

On the other hand, a conclusive fall below the immediate key base level of ₹700 will strengthen the downtrend and pull the contract down to ₹675 in the short term.

Traders with a short-term perspective should tread with caution as long as the contract is range-bound between ₹700 and ₹725.

JNARDDC conducting 25th Intl Conference on Non Ferrous Metals

■ The two-day conference will be held from today

■ Staff Reporter

JAWAHARLAL Nehru Aluminium Research Development and Design Centre (JNARDDC), Nagpur, Corporate Monitor, Aluminium Association of India and Material Recycling Association of India are jointly conducting 25th International Conference on Non Ferrous Metals at New Delhi from September 3 and 4.

Sanjay Lohia, Additional Secretary, Ministry of Mines, Government of India will be the chief guest of the inaugural session. Chiefs of public and private sector organisations dealing with Non-ferrous minerals

and metals will also remain present during the inaugural session.

The event will provide an excellent platform to bring together the Indian Non-ferrous industry with the international metal industry, and will also provide an opportunity to discuss the best practices, benchmarks, technological advancements, innovations, and opportunities of collective empowerment, to promote the overall development of the non-ferrous industry, all of which will culminate to inspire the ultimate aim for 'Atmanirbhar Bharat'.

NALCO, Hindustan Copper, MECON, IIT Varanasi, CSIR-National Metallurgical Laboratory, Aditya Birla and Vedanta Group who are dealing with Non-Ferrous Metals will participate in the conference.

Steel companies' debt falls 21% on rebound in free cash flow

Domestic demand is expected to grow 12% this fiscal: ICRA

OUR BUREAU

Mumbai, September 2

The consolidated debt of steel companies declined 21 per cent as of July-end to ₹2 lakh crore, against ₹2.6 lakh crore in the same period last year.

Consolidated borrowings

The industry's consolidated borrowing plunged to a nine-year low. Its consolidated borrowings per tonne of installed capacity was substantially healthy at \$180 tonne in July, shrinking by almost half from \$350 a tonne logged in November 2008.

Steelmakers started to aggressively deleverage since the second quarter of last fiscal given the strong earnings growth and cut in capital expenditure following the uncertainty over the Covid pandemic, said an ICRA study.



Domestic steel companies are now significantly less leveraged than in FY09, when the last steel super cycle ended, following the global financial crises.

Upbeat on growth

Jayanta Roy, Senior Vice-President, ICRA, said domestic steel demand is expected to grow 12 per cent this fiscal, on a low base, while the output will increase 14 per cent due to a rise in net finished steel exports.

ICRA expects net exports to increase to about 8 mt in the current year, from 6 mt logged in last fiscal, as domestic mills try to step into the opportunities created by curbs on exports by China.

The fresh capacity of 8 mt made operational by JSW

Steel and NMDC will be absorbed by incremental steel consumption of 12 mt expected in FY22, pushing up the industry's capacity utilisation rate to 78 per cent this fiscal, from 72 per cent last fiscal.

The production cost of steel companies is expected to come down by about \$50-55 tonne, partly compensating for the cost increases emanating from costlier coking coal purchases.

Domestic demand

Domestic steel demand contracted 1.2 per cent sequentially in the seasonally weak peak-monsoon month of July and further softened in August with roll-back in price increase announced. Earnings for primary producers are expected to moderate somewhat sequentially in the September quarter. However, mills would have better control on steel prices in the third quarter as demand picks up in the run-up to the festival season, said Roy.

Aluminium industry asks govt to include exports from SEZs, EoUs

Says exclusions could hurt up to 50% of exporters

AMITI SEN

New Delhi, September 3

The aluminium industry has sought inclusion of items produced in SEZs and export oriented units (EoUs) within the ambit of the new input duty remission scheme for exporters announced by the government as it contends that exclusion would hit global competitiveness of Indian exports, especially against China.

In a letter to Commerce & Industry Minister Piyush

Goyal, the Aluminium Association of India pointed out that there was also no justification for keeping products covered under the Advance Authorisation scheme out of the new Remission of Duties and Tariffs on Exported Products (RoDTEP) scheme, as it did not provide complete zero-rating (remission of all input levies) of the exports.

RoDTEP, which remits all input duties and taxes paid by exporters that are not refunded under other schemes, including embedded taxes such as octroi and road tax, has replaced the Merchandise Export from India Scheme (MEIS). The



MEIS was rejected by the World Trade Organization on the ground that the refunds were not transparently calculated.

Advance authorisation

Almost half of India's aluminium exports will not qualify for RoDTEP as the guidelines excluded exports from SEZs, EoUs and products covered under the

Advance Authorisation scheme, the letter pointed out.

"Indian aluminium exports are struggling to remain globally competitive due to high incidence of unrebated Central & State taxes and duties, constituting 15 per cent of aluminium production cost which is amongst highest in the world. This is adversely impacting the sustainability & competitiveness of the aluminium industry. Major exporting countries, especially China, extend support measures to enhance export competitiveness," the letter pointed out.

According to the aluminium industry, the MEIS regime was also applicable on such exports, including those made through non-EDI ports. "In fact, the MEIS gave the necessary impetus to the domestic aluminium industry to compete in the global market, resulting in net increase of exports in the last couple of years," the letter stated, adding that the government should consider extending the scheme for all the mentioned categories.

India is among the top aluminium exporters in the world with shipments in 2021-22 valued at \$5.7 billion in 2020-21.

Aluminium prices to rule firm in the short-term on supply woes

Coal shortage in India another worry, forecast of metal's prices raised for this year

SUBRAMANI RA MANCOMBU

Chennai, September 3

After hitting a 10-year-peak, aluminium prices could rule high in the short-term on strong demand and supply concerns. This has led to analysts and rating firms raising the price outlook for the metal during the current half of the year.

Prices of aluminium — widely used in aerospace applications, packaging, automobiles and railroad cars and as a construction material — hit a decade-high of \$2,720 a tonne on Wednesday. On Thursday, LME aluminium three-month contract ended at \$2,705 a tonne, while for cash it was quoted at \$2,694.

Main risk

In view of the surge in prices, some of the rating firms and analysts have raised the price outlook for the metal. Fitch

Solutions Country Risk and Industry Research (FSCRIR) has revised its forecast for this year to \$2,050 from its earlier \$1,850. Dutch multinational investment bank's research arm ING Think has maintained its forecast at \$2,600 but projections for the year have been put at \$2,420. Credit Suisse has raised the price forecast to \$2,670 from \$1,900.

"The main risk in the market at the moment is rising supply disruptions which came in two-fold. The first one is a power crunch with some Chinese aluminium smelters being asked to slash operating rates, and now risks are rising in India with coal inventories running low," said Wenyu Yao, Senior Commodities Strategist, ING Think.

The second reason for aluminium's surge is tied to China's long-term pursuit for de-

carbonisation due to which supply growth has been capped from some regions.

Last year, China, the world's largest producer, accounted for 37.33 million tonnes (mt) of the global production of 65.29 mt. India, the second biggest producer, is estimated to have produced 3.55 mt of aluminium this year.

During April-June this year, global aluminium output was 16.65 mt compared with 16.06 mt in the same period a year ago. In July, the production was 5.7 mt against 5.4 mt in the year-ago period.

"The recent (aluminium) price rally has been driven by a combination of supply concerns and recovering global demand and the temporary mismatch between supply and demand. The acceleration in the global economic recovery and restocking trends across many markets are leading to robust manufacturing activity in China," said FSCRIR in its note.



Higher demand for low-carbon aluminium could present a future risk to the metal's price

Yao said smelters in various Chinese provinces have been asked to cut power consumption or stagger their usage. As a result, smelters have had to lower their operating rate, resulting in lower production.

Despite these developments, Fitch Solutions said Chinese aluminium production would increase two per cent this year as an additional production capacity of 3 mt is being added.

Indian coal supplies

The other major push for the metal this week was Indian power utilities running short

of coal. Earlier this week, the Centre asked power firms to import coal as power generation increased after the Covid-19 shutdown curbs were eased.

Power generation in India, second largest import of coal, increased 16.1 per cent in August compared with the same period a year ago, while month-on-month, it was up 2.1 per cent.

Fitch Solutions said it was revising its aluminium prices forecast as the market is currently tight amidst supply concerns when demand for manufactured goods is recovering strongly.

Concerns to ease

"While prices will remain supported in the near-term, supply concerns will ease during the latter half of the year, as investor speculation wanes amid strong Chinese production," it said. China's recent decision to relax curbs on aluminium scrap import will add to the

supplies and thus ease some concerns. ING Think's Yao said dual control in China to cut carbon emissions could affect supply, while some new projects have failed to go on stream as scheduled.

Against expectations of three mt of production capacity being added, less than one mt has been realised, she said.

With the Chinese market in deficit, such disruptions add to wider deficits forcing Beijing to import aluminium and absorb any surplus, the strategist said.

Fitch Solutions said that it expects aluminium prices to "remain elevated in the coming years as its demand is supported by an accelerating shift to the green economy".

However, increasing demand for low-carbon aluminium could present a future risk to the metal's price, it said.

Yao said aluminium could face a bumpy road in the light of macro headwinds amid the US Fed's policy to taper off easy money policy.

Signs of recovery in gold

While the yellow metal futures stay within a range, silver sees a breakout

AKHIL NALLAMUTHU
BL Research Bureau

Over the past couple of weeks, there have been some improvements on gold fundamentals. The World Gold Council (WGC) report released earlier showed that imports into India improved considerably. Similarly, the latest statistics published by the WGC show that central banks added a net 30.1 tonnes in July this year. The gross purchases for the month stood at 34.3 tonnes, which is significantly lower than 63.1 tonnes in June. However, that was due to Brazil's 41.8 tonnes purchase and the council says that the activity in July represents the return to the trend of modest buying. Also, buying in July a range of emerging market central banks. Brazil (8.5 tonnes) was the largest purchaser, followed by Uzbekistan (8.4 tonnes) and India (7.5 tonnes).

On the trading side, there was no significant improvement. The net long positions on the COMEX saw a marginal increase in August, showed the Commitment of Traders (COT) report by the Commodity Futures Trading Commission (CFTC). By the end of August, it stood at 631 tonnes compared to 628.8 tonnes in July.

Nevertheless, both precious metals made gains last week, most of which attained on Friday following weak US jobs data that pushed up the bullion prices. Gold gained 0.6 per cent to close at \$1,826.6 per ounce, whereas silver appreciated by 2.9 per cent for the week as it ended at \$24.69 per ounce. On the Multi Commodity Exchange (MCX), gold futures (October series) ended the week flat at ₹47,524



GETTY IMAGES

(per 10 grams) but silver futures (December expiry) on the MCX gained nearly 1.8 per cent and closed at ₹65,209 (per 1 kg) on Friday.

MCX-Gold (₹47,524)

It was the third straight week in which gold futures on the MCX charted a horizontal trend. The futures continue to stay within the consolidation range of ₹47,000 and ₹47,600. In other words, it has been oscillating in the space between 21- and 50-day moving averages (DMAs). So, unless either ₹47,000 or ₹47,600 is breached, the next leg of the short-term trend cannot be determined and the probability of the contract taking either direction is equal.

However, there are some positive indications from the indicators like the relative strength index (RSI) and the moving average convergence divergence (MACD) on the daily chart. While the former has entered the positive terrain, the latter is showing

signs of a recovery.

But since ₹47,600 is a strong barrier, traders can wait for now and initiate fresh short-term long positions if futures go past this level. A breakout of ₹47,600 can take the contract to ₹48,000 and then possibly to ₹48,500. On the other hand, if the contract fails to crack ₹47,600 and drop below ₹47,000, it can decline to ₹46,650 and potentially to ₹45,660.

That said, investors eyeing long-term opportunities can accumulate gradually as the major trend is bullish and ₹45,000 is a very strong base.

MCX-Silver (₹65,209)

Although silver futures underperformed gold futures in the past three months, the trend over the past three weeks has been similar i.e., silver lacked direction and had been fluctuating within the price limits of ₹62,000 and ₹64,700.

However, on Friday the December futures of the silver broke out of

₹64,700 and closed at ₹65,209.

A comfortable weekly close above ₹64,700 means the contract have turned the near-term stance to bullish. But the cumulative open interest of all active futures contract declined to 8,307 as on Friday compared to 10,657 by the end of the preceding week. Yet, there are factors substantiating the bullishness. The price has rallied past 21-DMA and the daily RSI entered the bullish territory last week. Also, the MACD has been tracing an upward trajectory over the past couple of weeks and it shows good positive momentum being built up.

So, traders can consider buying December contract with stop-loss at ₹63,700. The price can rise to the resistance band of ₹66,800 and ₹67,000. The 50-DMA coincide at ₹67,000 making it a strong hurdle. If this resistance is taken out, price touching ₹69,000 will become a possibility. Supports from the current levels are at ₹64,700 and ₹63,700.

Digital gold

Tanishq, one of the leading jewellery brands in India, launched digital gold last week through SafeGold. This is not the first such product as digital gold is already on offer through digital platforms such as Paytm, Google Pay etc. There are advantages such as low minimum investment, ease of buying and selling and non-requirement of lockers etc. It is important to note that digital gold still operates in a regulatory vacuum and until regulations are in place, investors can opt for other vehicles like gold ETFs (exchange traded funds), which are operationally easy and regulated as well.

NAVBHARAT DATE : 5/9/2021 P.N.7

कोयले का हो सकेगा बेहतर आकलन कोल इंडिया ने पेश किया सॉफ्टवेयर



■ दिल्ली, नवभारत न्यूज नेटवर्क. सार्वजनिक क्षेत्र की कंपनी कोल इंडिया लि. (सीआईएल) ने कहा कि उसने एक सॉफ्टवेयर पेश किया है जो भू-पर्यटन के नीचे कोयले

की पतली परतों की पहचान करने और निष्कर्षण प्रक्रिया के दौरान भूकंपीय सर्वेक्षण का इस्तेमाल करके जीवाश्म ईंधन के संसाधन के आकलन में सुधार करने में मदद करेगा. यह सॉफ्टवेयर पेश किया जाना इस वजह से महत्व रखता है कि कोयला संसाधन अन्वेषण के लिए वर्तमान भूकंपीय सर्वेक्षण तकनीकों में पृथ्वी के नीचे पतले कोयला सीम की पहचान करने से जुड़ी क्षमताएं सीमित हैं लेकिन अब यह संभव होगा क्योंकि यह नया सॉफ्टवेयर भूकंपीय संकेतों के समाधान को बढ़ाने में मदद करता है जिससे सबसे पतले कोयला सीम का चित्रण होता है. इसका नाम 'स्पेक्ट्रल एन्हांसमेंट' (एसपीई) है.

Govt asks deptts to promote 5-minute yoga break among its employees

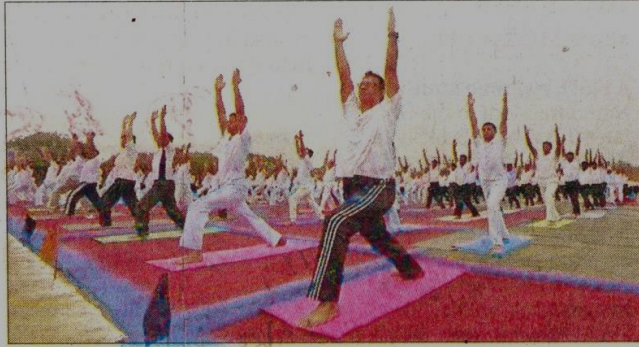
NEW DELHI, Sept 4 (PTI)

THE Centre has asked all its Departments to promote five-minute yoga break or 'Y-break' among employees working under them, with a view to refresh, distress and refocuses them with enhanced efficiency at workplaces, according to a Personnel Ministry order.

The Ministry of Ayush had designed and developed five minutes duration yoga protocol, named Y-break, for work place by an expert committee in 2019 and the module was launched in January 2020 on pilot project basis in six major metro cities (Delhi, Mumbai, Chennai, Bengaluru, Hyderabad and Kolkata) with the help of various stakeholders.

"Feedback of the same was very encouraging," it said.

Consequent to this success, the Ministry of Ayush developed



an android based application Y-break and the same was made available recently in Google Play Store for access by public, said the order issued to all Central Government Departments.

In order to spread awareness about access and usage of Y-break protocol/app among workforce for all sectors (public/private), all ministries/departments of Government of India are

requested to promote the usage of Y-break protocol among the employees, it said.

A campaign was launched to spread awareness of the same to provide access and usage of Y-break protocol/app among people at workplaces with a view to refresh, de-stress and refocuses them with enhanced efficiency and productivity at workplaces, the order added.

THE ECONOMIC TIMES DATE : 6/9/2021 P.N.4

JSW Steel Set to Raise \$1 b via Overseas Bond Sale

Steelmaker seeks to build capacity and lower fund costs as the local economy opens up fast following vaccination drive

Saikat Das & Bhavya Dilipkumar

Mumbai: JSW Steel is set to raise \$1 billion (about ₹7,300 crore) via an overseas bond sale as it is seeking to build capacity and lower fund costs with the local economy opening up fast following the vaccination drive.

The steelmaker has appointed investment bankers including Deutsche Bank, Standard Chartered, JP Morgan and BNP Paribas, three people aware of the development told ET.

JSW Steel declined to comment on the matter. Individual banks could not be contacted immediately.

The proposed bond sale is likely to open for subscription in the next

two weeks in a single tranche or two tranches.

While the company aims to launch bonds compliant with sustainable development or ESG (environmental, social and governance), a portion of the targeted sum could well be vanilla dollar-denominated debt papers. An ESG tag helps cut borrowing costs as proceeds are used for a dedicated cause.

The bonds may have five, seven or 10-year maturity. Negotiations are going on, with final pricing contours being at an advanced stage.

"The proceeds of the bond sale are likely to be used for a combination of capacity expansion, mostly refinancing and other business purposes," said one of the persons, who did not



wish to be identified.

The company is currently in an expansion mode to reach about 38 million tonnes per annum (mtpa) of steel capacity by 2024, making it the largest steelmaker in the count-

ry, ahead of Tata Steel, which has a capacity of 33 mtpa currently, and SAIL (about 22 mtpa).

"Today we are at 18 mtpa at JSW Steel, another 3 mt of Bhushan and 1 mt of Monnet," said the compa-

ny's joint managing director Ses-hagiri Rao in an interaction in July. "Another 5 mtpa at Dolvi gets completed in September of this year, and after that there is a 7.5 mtpa happening in Vijayanagar."

Besides, Bhushan Power & Steel is expanding from 3 mt to 5 mt and Mingo Junction operations in the US will reach 1.5 million tonnes, helping JSW Steel increase its capacity to expand to 38 mtpa by 2024, according to the managing director.

On May 19, Fitch Ratings had revised JSW Steel's outlook to 'positive' from negative while retaining the rating grade at BB-, two notches down in the high-yield category.

Since then, the US Treasury benchmark yield has fallen about

130 basis points to 1.24%, with the US central bank hinting at no immediate unwinding of monetary largesse. This makes a case for Indian companies tapping into the overseas pools of liquidity. The overseas market offers greater magnitude than the local market.

The value of the world's stock of negative-yielding debt has ballooned to more than \$16.5 trillion, according to an estimate by the Financial Times.

JSW Steel spent ₹2,688 crore on capital expenditure against a total planned spend of ₹8,240 crore for this financial year. The company had earlier said that it was planning to invest another ₹25,115 crore by 2024-25 to ramp up its capacity.

39 mining projects of Coal India face delays

ENSECONOMIC BUREAU
NEW DELHI, SEPTEMBER 5

STATE-OWNED CIL'S 39 coal mining projects are running behind the schedule on account of delays in getting green clearances and issues related to rehabilitation and resettlement (R&R).

This assumes significance in the wake of the country's power plants grappling with depleting stocks at their end.

"114 coal projects with a sanctioned capacity of 836.48 mty (million tonnes per year) and a sanctioned capital of Rs 1,19,580.62 crore are in different stages of implementation out of which 75 projects are on schedule and 39 projects are delayed," Coal India Ltd (CIL) said in its report.

The major reasons for delays in implementation of these projects are delay in forest clearances and possession of land and issues related to R&R.

CIL's nine coal projects, with a

sanctioned capacity of 27.60 million tonnes per year and a sanctioned capital of Rs 1,976.59 crores were completed with a total completion capital of Rs 1,958.89 crore during 2020-21.

Four of these projects belong to Western Coalfields Ltd (WCL), three of Central Coalfields Ltd (CCL) and two of Mahanadi Coalfields Ltd (MCL).

WCL, CCL and MCL are subsidiaries of Coal India.

One project with a sanctioned capacity of 1.4 million tonnes per year and a sanctioned capital of Rs 143.63 crore had started coal production during the year 2020-21, the report said.

CIL arm South Eastern Coalfields Ltd (SECL) is the mining project that started production during FY21, it said.

Coal India accounts for over 80 per cent of domestic coal output.

CIL has envisaged one billion tonne coal production in the year 2023-24 to meet the coal demand of the country.

खनिज की निधि का न हो राजनीतिक उपयोग : तुमाने

■ अधिकारियों को दिया निर्देश

शहर प्रतिनिधि | नागपुर

जिला खनिज निधि के उपयोग को लेकर सांसद कृपाल तुमाने ने सवाल उठाए हैं। उन्होंने कहा है कि सबसे पहले यह देखना होगा कि इस निधि को लेकर भ्रष्टाचार तो नहीं हो रहा है। निधि के राजनीतिक उपयोग को रोकने के लिए भी अधिकारियों को ध्यान देना होगा। उन्होंने कहा है कि जिले के बजाय अन्य क्षेत्र में जिला खनिज निधि का उपयोग किया जा रहा है। इस निधि का उपयोग कोविड नियंत्रण के लिए मेयो, मेडिकल के अलावा सभी स्वास्थ्य केंद्रों में उपकरण व सामग्रियां

खरीदने के लिए किया जाना चाहिए। शुक्रवार को रविभवन में जिला खनिज निधि वितरण संबंधी समीक्षा बैठक में सांसद तुमाने बोल



रहे थे। रामटेक के विधायक आशीष जैस्वाल, जिला खनिज अधिकारी डॉ. गजानन कांबले सहित अन्य अधिकारी उपस्थित थे। तुमाने ने कहा

कि खनिज निधि राजनीतिक निधि नहीं है। सांसद निधि, विधायक निधि की तरह नेताओं की अनुसंशा पर इस निधि का इस्तेमाल नहीं किया जाना चाहिए।

39 mining projects of Coal India face delays

NEW DELHI, Sept 5 (PTI)

STATE-OWNED CIL's 39 coal mining projects are running behind the schedule on account of delays in getting green clearances and issues related to rehabilitation and resettlement (R&R).

This assumes significance in the wake of the country's power plants grappling with depleting stocks at their end.

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BUSINESS LINE DATE : 6/9/2021 P.N.3

Gold faces headwinds, downside risks

COMMENTARY

G CHANDRASHEKHAR

Disappointed perhaps over their bullish bets on gold going awry in recent months, certain groups of traders and intermediaries have started to make a concerted effort to 'talk' the market up.

In chorus, they cite reasons including a weak dollar, continuing low-interest rates, delay in the announcement of 'tapering' by the US Federal Reserve and improving physical demand to buttress their argument that a sharp rise in gold prices in the coming months is inevitable.

Some punters are talking about gold imminently breach-

ing the \$ 2,000 a troy ounce mark, obviously taking a cue from what happened a year ago, in August 2020, to be precise. They also claim that Indian prices will touch a new all-time high of over ₹56,000 per 10 grams.

Dip in prices

Extreme caution is necessary for buying into this bullish thesis. If anything, gold faces headwinds and downside risks to price in the months ahead. One may recall, gold prices dropped below \$1,750/oz in early August after a strong US employment report. The metal recovered from that low to end the month nearly flat. Even lower US real yields did

not prop the metal higher.

In other words, the precious metal has been struggling to decisively break above the \$1800/oz barrier.

Given the steady flow of positive macroeconomic data, it is important to recognise that the dollar weakness will not last long. It is only a matter of time before the greenback begins to appreciate in tandem with the rise in real yields, pressuring the precious metal down. Additionally, ETF outflows have continued for three months in a row till August.

Of course, the aggregate import by two of world's largest consumers China and India, has

picked up in July; but it would be naïve to ignore the fact that the July volumes are an improvement over low imports in the previous two months, but are nowhere near the volumes seen in March and April.

While the discount on gold prices in India has narrowed, aberrations of southwest monsoon have caused dry conditions in different parts of the country, hurting to an extent Kharif crop prospects. Rural incomes are unlikely to rise sharply. This does not bode well for demand growth as India is a price-sensitive market.

As the long-dated US real yields rise in the months ahead, investment demand will drop further which is likely to pull

gold prices down. It should be no surprise if gold trades in the \$ 1,750-1,800 an ounce range as we move towards the year-end.



JSW Steel surrenders Odisha iron ore mine lease

Firm cites poor quality of Gouua block, high premium commitment as reasons

SURESH P IYENGAR

Mumbai, September 5

JSW Steel has surrendered one of the four iron ore mines it had won through competitive bidding in Odisha last year due to commitment of high premium for poor quality ore.

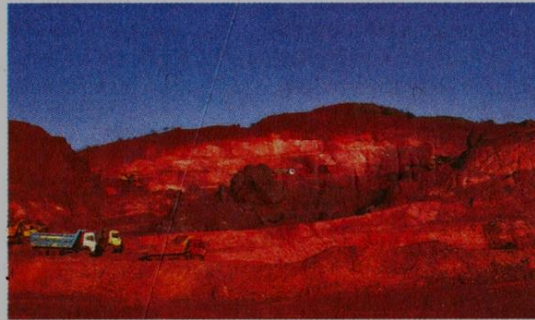
The company, which makes 14 million tonnes per annum (mtpa) of steel without any captive iron mine, bid aggressively and won four mines in Odisha with a long-term plan to set up 12 mtpa greenfield steel plant with an investment of ₹50,000 crore.

The Gouua iron ore block, which is being surrendered by JSW Steel, was won with the committed premium of 130 per cent and has estimated reserves of 118 million tonnes (mt). Currently, the company mines about 0.5

mtpa. The company is believed to have paid stamp duty of ₹110 crore and performance guarantee of about ₹50 crore for the Gouua mine, sources said.

With iron prices shooting through the roof, JSW Steel has to pay 130 per cent premium to the State government for every tonne of ore mined. Moreover, as per the agreement signed, the company has to mandatorily mine a minimum quantity of iron ore from the mine annually to ensure assured revenue for the State government.

In a letter written to Directorate of Mines last month, JSW Steel said, "We intend to surrender the entire area of Gouua iron ore mining lease under Rule-12 of the Mineral



Mining has become economically unviable due to high shale in bottom benches, low grade mineral in top benches FILE PHOTO

Concession Rules, 2016 with effect from August 12, 2022 and we will submit the final mine closure plan before the Indian Bureau of Mines (IBM)." The company had signed the mining lease deed last June and commenced operation in July, 2020.

'Economically unviable'

The mining operation has be-

come economically unviable due to high shale in bottom benches, low grade mineral in top benches and serious logistics issues due to space constraints, said the letter.

JSW Steel, which has enhanced its production capacity to 18 mtpa now, has three mines in Odisha, including Nuagaon iron ore with reserves of 793 mt; Narayan-

poshi iron ore block with 190 mt deposits and Jajanga block with reserves of 39.42 mt.

Several successful bidders of working mines, whose leases expired last March, have not started production even after 7-8 months of auction and execution of mining leases in their favour.

Many of those who have started production, have not maintained the production and dispatch quantity up to the level required under Rule 12A of the Mineral Concession Rule, 2021.

As part of pre-legislative consultation draft proposed to the State government and stakeholders, the Centre has mandated successful bidders to make payment equivalent to the revenue share and other statutory levies that would have been payable at the prescribed level of minimum production/dispatch targets on quarterly basis.

Diamond Traders Hit by Shortage of Roughs

Supply issues ahead of upcoming global holiday season sales; miners say curtailed operations due to Covid-19

Sutanuka.Ghosal@timesgroup.com

Kolkata: India's diamond trade is facing a shortage of rough diamonds worth \$350-500 million ahead of the upcoming holiday season sales in the overseas markets, said industry executives.

Miners attributed the supply shortage to the Covid-19, which, they said, forced them to curtail operations at the mines.

The shortage comes at a time when domestic diamond exporters were looking forward to the holiday season since the recently concluded jewellery show at Las Vegas signalled good demand.

"The demand is very strong from the US and China. Even European nations are showing a revival in demand," Vipul Shah, vice chairman, Gem & Jewellery Export Promotion Council, told ET. "Our only concern is the steady supply of rough diamonds. At present, there is a shortage of supply. But that is also helping to hold the prices of both rough and polished diamonds."

India's gross exports of cut and polished diamonds surged 214% year on year in the April-July period to \$8,522.34 mil-

Losing Sheen

Traders facing shortage of rough diamonds worth \$350-500 m

Miners attribute supply shortage to Covid-19

Diamond exporters were looking forward to intl holiday season

Demand is very strong from the US and China. Even European nations are showing a revival

VIPUL SHAH
Vice chairman, Gem & Jewellery Export Promotion Council

India's gross exports of cut & polished diamonds surged 214% YoY in April-July to \$8,522.34 m from \$2,720.12 m



lion from \$2,720.12 million.

Despite the second Covid-19 wave reducing production capacity, exports of polished diamonds and jewellery continued. However, as the situation on the ground improved, all of a sudden there was an acute shortage of rough diamonds, leading to a sharp increase in rough diamond prices in May. The demand-supply mismatch worsened when major miners supplied less rough diamonds due to slowing down of production on account of the pandemic.

The 45-day turnaround time in the Mumbai and Surat facilities of Gemological Institute of America in April and

May created some shortage of cut and polished diamonds, which led to delays in execution of orders.

The turnaround time has now reduced to 30 days.

Last year, when diamond exporters had taken the decision to reduce imports of rough diamonds for a period of two-three months, it came as a shock to the miners and subsequently they fine-tuned their production, said executives.

The strategy worked well when the global markets opened up, as demand surged and prices recovered.

"The supply of rough diamonds will stabilise from October onwards. At pre-

sent, miners are producing rough diamonds according to the requirement of the Indian processors," said Jim Vimalal, director at Russian diamond miner Alrosa's India office.

Sachin Jain, managing director, De Beers India, said, "The supply chain is improving each day, based on the constraints by the government on shifts and other issues. However, the industry is completely ready, geared up and back on track."

GSI delineates 100 geologically potential mineral blocks for auction: Government

NEW DELHI, Sept 6 (PTI)

IN ORDER to realise the vision of self-reliant India, the Geological Survey of India (GSI) has delineated 100 geologically potential mineral blocks for auction, the Government said on Monday.

Handing over of 100 mineral blocks' reports to State Governments will ensure continuous supply of minerals in the country and more revenue to State Governments by bringing more mineral blocks under auc-



tion, the Mines Ministry said in a statement. The function to hand over the above reports will be held in the national capital on Wednesday. Minister of Mines,

Coal and Parliamentary Affairs Pralhad Joshi along with Minister of State for Mines, Coal and Railways Raosaheb Patil Danve will be the Chief Guest.

Zinc faces a key resistance ahead

YOGANAND D

BL Research Bureau

The zinc futures contract on the Multi Commodity Exchange of India (MCX) has been in a long-term uptrend since this March low of ₹131.9.

Following a range-bound movement in the band between ₹230 and ₹242 during early May and mid-June this year, the contract took support at ₹230 and continued to trend upwards. Since then, it has been in a medium-term uptrend. But, the contract had met with a resistance at ₹252 in early August and was on a corrective decline until last week.

Significant support at ₹242 and the 50-day moving average had provided base for the contract. Subsequently, the contract began to trend upwards and it climbed about 0.6 per cent to trade at around ₹247.8 on Tuesday. This rally has breached the 21-day moving average, showing initial sign of bullishness. The daily relative strength index is charting higher in the neutral region and the weekly RSI continues to feature in the bullish zone. Although there is evident of bullish momentum, but the contract faces a key barrier ahead at ₹250.

A conclusive breakthrough of this level is needed to strengthen the uptrend and take the contract higher to ₹260 and then to ₹270 over the short term. Failure to move beyond the resistance level of ₹250 will keep the contract in a sideways band between ₹242 and ₹250 for a while.



THE ECONOMIC TIMES DATE : 9/9/2021 P.N.6

COULD RECOVER TO \$1,807 IN SHORT TERM

Gold Regains Ground as Growth Concerns Take Centre Stage

Reuters

Gold prices edged higher on Wednesday after a steep fall in the previous session, as concerns about global growth slowdown weighed on risk sentiment while investors awaited the European Central Bank's tapering strategy.

Spot gold was up 0.2% at \$1,797.30 per ounce by 0934 GMT, after falling to an over one-week low of \$1,791.90 on Tuesday. US gold futures were steady at \$1,799.20.

"Gold is holding up quite well towards \$1,800. There is bit of concern about growth and we are seeing some weakness in the equity market," said Xiao Fu, head of commodity market strategy at Bank of China International.

"Gold prices are in a bit of range bound market because there's buying on dips. The demand is still very strong in the gold market when prices dip."

European stocks fell 1% as worries about slowing global growth dented risk appetite in run up to ECB meeting on Thursday.

Austria's central bank chief Robert Holzmann, considered as a hawkish member of the ECB, said the central bank could tighten policy sooner than many expect as inflationary pressures could prove to be persistent.

"There may be some influence from the ECB meeting if the me-



eting is more dovish than expected," Nicholas Frappell, global general manager at ABC Bullion said.

"In the very short term, I expect gold to recover to \$1,807, possibly \$1,815."

Meanwhile, limiting gold's appeal, the dollar index rose to a one-week peak against major peers, buoyed by higher Treasury yields.

Rising Covid-19 cases weighed on US job growth recovery last month, triggering speculations that the Federal Reserve could delay tapering.

Gold is often considered a hedge against inflation and currency debasement, caused by massive stimulus measures.

Elsewhere, silver was steady at \$24.30 per ounce, platinum was flat at \$998.80 and palladium fell 0.6% to \$2,357.51.

गिनी में तख्तापलट : भारत से 13 गुना छोटा है अफ्रीकी देश एल्युमिनियम कीमतें रिकॉर्ड पर

■ दिल्ली, एजेंसियां. पश्चिम अफ्रीका का एक छोटा सा देश है गिनी. यह क्षेत्रफल के लिहाज से भारत से 13 गुना छोटा है लेकिन इस देश में हुए तख्तापलट से पूरी दुनिया में एल्युमिनियम की कीमत रिकॉर्ड हाई के करीब पहुंच गई है. गिनी दुनिया में एल्युमिनियम के अयस्क बॉक्साइट का सबसे बड़ा उत्पादक और निर्यातक है. बॉक्साइट का दूसरा सबसे बड़ा भंडार इसी देश में है. बॉक्साइट से एल्युमिना बनता है जिससे फिर एल्युमिनियम धातु बनाई



जाती है. चीन एल्युमिनियम के सबसे ज्यादा आयात गिनी से ही करता है. रविवार को सेना की एक टुकड़ी ने गिनी के राष्ट्रपति अल्फा कोड्रे की सरकार का तख्तापलट कर दिया और संविधान को सस्पेंड कर दिया. इससे एल्युमिनियम की कीमत एक

झटके में कई साल के रिकॉर्ड पर पहुंच गई. गिनी में तख्तापलट के कारण कच्चे माल की आपूर्ति बाधित होने की आशंका के चलते एल्युमिनियम की कीमत में उछाल आई. एल्युमिनियम के कीमत में ऐसे समय तेजी आई है जबकि ग्लोबल आउटपुट पर दबाव है और मांग बढ़ रही है. लंदन और शंघाई में एल्युमिनियम की कीमत में काफी तेजी आई है. इससे एल्युमिनियम का कारोबार करने वाली कंपनियों के शेयरों में भी तेजी आई है.

नीलाम होंगे 14 राज्यों के 100 खनिज ब्लॉक, इनमें 3 हीरे के

भास्कर न्यूज़ | नई दिल्ली

केंद्रीय खनन मंत्रालय ने विभिन्न खनिजों के 100 ब्लॉक 14 राज्यों को सौंपकर इनकी जल्द से जल्द नीलामी कराने का आग्रह किया है। इनमें 14 सोने, 14 चूना पत्थर, 13 पीजीई-निकिल-क्रोमियम, 10 मैग्नीज, 9 लौह अयस्क, 9 बेसमेटल, 9 पोटाश, 7 ग्रेफाइट, 6 बॉक्साइट, 3 हीरे, 3 फास्फोराइट, 2 एंडालुसाइट और एक टंगस्टन का ब्लॉक शामिल है। मार्च में खनन संबंधी कानून में संशोधन के बाद यह पहला मौका था जब जी-4 स्तर यानी शुरुआती सर्वेक्षण स्तर पर खनिज



ब्लॉक की नीलामी की अनुमति दी गई है। अभी तक खनन सर्वेक्षण के चार स्तरों में से जी-4 स्तर का सर्वेक्षण केवल सरकारी एजेंसियां या पीएसयू करते थे। केंद्र ने मप्र को 21 ब्लॉक सौंपे हैं उनमें सिंगरौली, झाबुआ, छिंदवाड़ा, बैतूल, छतरपुर, धार, खरगोन, पन्ना व आलौराजपुर शामिल है।

प्रमुख खनिज के ब्लॉक

सोने का ब्लॉक : छत्तीसगढ़ के जशपुर में एक, झारखंड के सरायकेला खार्सवान में दो, कर्नाटक के हावेरी, चित्रदुर्ग, धारवाड़, वेल्नारी, देवनगिरी व हासन जिलों में 7 ब्लॉक, मध्य प्रदेश के सिंगरौली में दो, उत्तर प्रदेश के सोनभद्र में एक, पश्चिम बंगाल के बांकुरा-पुरुलिया में एक ब्लॉक।
हीरे के ब्लॉक : आंध्र प्रदेश के कडप्पा में, मध्य प्रदेश के छतरपुर व पन्ना में दो ब्लॉक।
टंगस्टन का ब्लॉक : तमिलनाडु के मडुरई में।

IIP EXPANDED 11.5% OVER JULY LAST YEAR

Factory Output almost at Pre-Covid Levels in July

Industrial output grew 7.2% in July over June; 5 of the 6 sub-indices recovered to pre-Covid mark

Industrial Revival

IIP (IN %)

March	24.1
April	133.5
May	28.6
June	13.6
July	11.5

Manufacturing aids growth

Easing restrictions, rising mobility drive IIP

August IIP seen growing 13-15%



	Y-o-Y	M-o-M
Mining	19.5	-0.9
Manufacturing	10.5	8.2
Electricity	11.1	9.2
Primary goods	12.4	5
Capital goods	29.5	13.6
Intermediate goods	14.1	7.8
Infra goods	11.6	4.2
Consumer durables	20.2	19.5
Consumer non-durables	-1.8	3.8

Cabinet Nod to Set up Textile Parks Soon

The proposed scheme to set up seven mega investment textile parks (MITRA) is likely to get Cabinet nod in the next fortnight, a senior official said. China and Vietnam have similar parks.

Kirtika Suneja reports. ►► 6

Our Bureau

New Delhi: Industrial activity recovered to almost pre-Covid levels in July with an 11.5% annual rise in output, as easing restrictions and faster vaccination helped boost economic activity, data released on Friday showed.

Sequentially, industrial output grew 7.2% in July over June, though

year-on-year growth was lower than 13.6% in the previous month due to the waning base effect. The index of industrial production (IIP) for July at 131.4 was down only 0.3% from 131.8 in July 2019. The index had plummeted to 117.9 in July 2020 with the economy in the grip of the first wave of the pandemic.

Five of the six sub-indices—primary goods, capital goods, intermediate goods, infrastructure/

construction goods, consumer non-durables—recovered to the pre-Covid mark in July 2021, pointing to the strength of the recovery. Only the consumer durables index was still below July 2019 levels.

“Relative control over the virus outbreak, strong external demand and an easing of the curbs on movement paved the way for industrial growth normalisation,” said Rahul Bajoria, chief India economist, Barclays.

ICRA chief economist Aditi Nayar said, “Notably, the manufacturing index in July 2021 (130.9) was nearly as high as the level in October 2020 (132.0) during last year’s festive season, which offers a glimpse into the strength of the revival after the second wave.”

Mining Grew 19.5% YoY ►► 4

Mining Grew 19.5% YoY

►► From Page 1

CARE Ratings said the consistent capital expenditure push by the government had lifted sentiment.

India’s economy grew 20.1% in the June quarter, helped by the low base of last year. In its monthly report for August released on Friday, the finance ministry said India is poised for even faster recovery and stronger growth.

BROAD-BASED GROWTH

The year-on-year pick-up in industrial output was led by mining, which grew 19.5% while manufacturing rose 10.5% and electricity generation was up 11.1%.

Capital goods output, an in-

dicator of investment, rose 29.5% in July while consumer durables, an indicator of urban demand, grew 20.2%. However, consumer non-durables output shrank 1.8% on year.

As per the data, 20 of the 23 sub-sectors within manufacturing posted year-on-year growth. “All sectors witnessed a y-o-y improvement in July 2021 growth due to a combination of the lockdown being withdrawn in most of these sectors as well as the base effect,” CARE Ratings said.

The upcoming festival season is expected to further strengthen recovery.

ICRA expects industrial growth to have improved to 13-15% in August.

Mining, power, drive factory output to near pre-Covid level

SUNNY VERMA
NEW DELHI, SEPTEMBER 10

INDUSTRIAL OUTPUT rose by 11.5 per cent in July 2021 as against a 10.5 per cent contraction in July 2020, led by sharp expansion in the mining sector and growth recorded by the electricity and manufacturing sectors, data released by the National Statistical Office (NSO) showed on Friday.

The July data show industrial output at near pre-pandemic levels, and analysts expect growth to rise further in August. However, the base effect, the outcome of the near paralysis of industrial activity due to last year's lockdown, will begin to wear off from September onward, and the revival thereon will depend largely on improvement in consumer demand.

The July number too was helped by the base effect, and it is likely to be a factor in the August data too. It is likely to wane from September onward — and the revival from there on will hinge largely on an improvement in demand for consumer goods, which is likely to prompt firms to build up stocks from August onward.

Activity was impacted in April and May last year due to the nationwide lockdown, but

EXPLAINED
E.

Still impacted by low base

THE JULY data show industrial output at near pre-pandemic levels, and analysts expect growth to rise further in August. However, the base effect, the outcome of the near paralysis of industrial activity due to last year's lockdown, will begin to wear off from September onward, and the revival thereon will depend largely on improvement in consumer demand.

had picked up pace thereafter. For the April-July period, the Index of Industrial Production (IIP) showed a growth rate of 34.1 per cent, as compared to a contraction of 29.3 per cent during the same period last year.

"The overall index at 131.4

CONTINUED ON PAGE 2

Mining spikes

was impressive as it was 117.9 last year. However, it was marginally lower than the 131.8 recorded in 2019. Therefore, it can be said that growth level has just about reached that of 2019," Madan Sabnavis, Chief Economist at CARE Ratings, said.

All sectors witnessed high growth due to a combination of the lockdown being withdrawn; in most of these sectors, the base effect was in play as well. Mining grew the most at 19.5 per cent in July 2021, compared to a contraction of 12.7 per cent in July 2020. Electricity output expanded 11.1 per cent as against a contraction of 2.5 per cent this month last year.

Manufacturing, which comprises 77.63 per cent of the IIP, recorded a rise of 10.5 per cent in July 2021 compared to a 11.4 per cent contraction in July 2020.

The manufacturing sector recorded a growth of 13 per cent in June 2021, and 34.5 per cent in May 2021. Compared to the previous months this year, growth has slowed as the effect of low base started to wane from June onward.

"We may expect a high growth rate in August too as last year there was a decline in growth. However, from September onward, the base effect will get diluted sharply as growth was positive in the next two months (of last year). A critical part would be the expected revival in demand, especially for consumer goods, which will make firms build up stocks from August onward," Sabnavis said.

For the April-July period, manufacturing grew at 39 per cent, mining at 25.3 per cent, and electricity at 15.2 per cent. "The growth rates over the corresponding period of previous year are to be interpreted considering the unusual circumstances on account of Covid-19 pandemic since March 2020," the NSO noted in its report.

Capital goods output, which indicates investment, rose by 29.5 per cent in July, compared to 25.7 per cent in June. Consumer durables output grew by 20.2 per cent in July, down from 30.1 per cent in June this

year.

"On an encouraging note, all the use-based categories except consumer durables recovered to or above their pre-Covid levels in July 2021... Notably, the manufacturing index in July 2021 (130.9) was nearly as high as the level in October 2020 (132.0) during last year's festive season, which offers a glimpse into the strength of the revival after the second wave," said Aditi Nayar, Chief Economist, ICRA.

"We expect the considerable 25 per cent shortfall in rainfall relative to the long period average to boost the performance of mining and infrastructure/construction in August 2021, given the extended window for such activities... With an expected uptick in mining, electricity and infrastructure/construction goods amidst a weaker performance of the auto sector, we project the IIP growth to improve to 13-15 per cent in August 2021," she said.

कुछ एल्युमिनियम उत्पादों पर शुल्क लगाने की सिफारिश चीन पर एक और प्रहार



■ **दिल्ली,** एजेंसियां.वाणिज्य मंत्रालय की जांच शाखा डीजीटीआर ने घरेलू विनिर्माताओं को सस्ते आयात से बचाने के लिए चीन के कुछ एल्युमिनियम उत्पादों पर डंपिंग रोधी शुल्क लगाने की सिफारिश की है. व्यापार उपचार महानिदेशालय ने

अपनी जांच में निष्कर्ष निकाला है कि चीन से 'एल्युमिनियम के कुछ फ्लैट-रोल्ड उत्पादों' को औने-पौने दाम पर भारत भेजे जाने से घरेलू उद्योग प्रभावित हुये हैं. डीजीटीआर ने एक अधिसूचना में कहा कि घरेलू उद्योग को हुई वास्तविक क्षति बड़े पैमाने पर सस्ते आयात की वजह से हुई है. इसमें कहा गया है, इसलिए प्राधिकरण, चीन में उत्पन्न या निर्यात किए गए संबद्ध वस्तुओं के सभी आयातों पर निश्चित तौर पर डंपिंग रोधी शुल्क लगाने की सिफारिश करना आवश्यक समझता है.

Gold bulls and bears at loggerheads

Traders can stay on the fence till the silver contract makes a decisive breach

AKHIL NALLAMUTHU

BL Research Bureau

Gold might see some positive activity in September as per the World Gold Council's latest monthly commentary released last week. This is likely to be driven by a couple of factors. Strong demand linked to Indian wedding season and higher global investment activity following a quiet summer. This can drive up the demand for the precious metal, boosting prices.

The WGC's gold ETF (exchange traded fund) data however show that global ETFs saw net outflow of 22.4 tonnes in August, the first such occasion in the last four months.

Outflows in North America funds outpaced inflows in European and Asian funds, largely due to dollar strength during the early part of the month. AMFI (Association of Mutual Funds in India) data show that gold ETFs in the country witnessed a net inflow of ₹24 crore in August, with net AUM at the end of the month at about ₹16,350 crore. In July, ETFs saw a net outflow of ₹61.5 crore.

With regards to price, both gold and silver produced negative weekly returns. While gold lost 2.1 per cent and closed at \$1,787.3 per ounce on Friday, silver lost 3.9 per cent and ended the week at \$23.72 per ounce. On the Multi Commodity Exchange (MCX), gold was down by 1.5 per cent and closed at ₹46,806 (per 10 grams). Silver depreciated by 2.5 per cent as it ended Friday's session at ₹63,592 (per 1 kg).

MCX-Gold (₹46,806)

Even as the gold futures (October series) contract has been moving



within a sideways band, it had been showing some signs of recovery before last week.

The candlesticks formed during the recent weeks were with longer wicks at the bottom showing that there was good buying happening at around ₹47,000.

However, last week, the futures declined and slipped below the important level of ₹47,000, closing at ₹46,806.

The immediate support is ₹46,650. From the perspective of short-term trend this is a key level for the bulls because a breach of this will turn the outlook bearish.

Substantiating the bearish inclination, the relative strength index (RSI) is now below the mid-point level 50 and the moving average convergence divergence (MACD) is turning its trajectory towards south.

The average directional index (ADX)

which shows the strength of the trend, is indicating that bears are better positioned to exert influence on the contract than bulls.

The number of outstanding open interest (OI) of all active futures of gold on the MCX stood at 15,240 on Friday, increasing from 14,440 a week before. A fall in price along with an increase in OI is a bearish signal.

The above factors show there is weakness building in gold futures. The probability of a decline seems high.

But since ₹46,650 can offer some support, traders can wait and short the contract if it invalidates the support. Below ₹46,650, the futures is likely to drop to ₹45,662 – its previous low.

Subsequent support is at ₹45,000, a critical level from the perspective of medium and long-term trends. But if the contract bounces off the support

at ₹46,650, it can cross over ₹47,000 and can possibly touch ₹47,500.

MCX-Silver (₹63,592)

Following the breakout of ₹64,700 in the week before, the silver December contract looked set to rally further as there was a potential shift in the near-term trend to upside. But the contract made a U-turn last week as bears were quick to respond, dragging it below ₹64,600 and closing the week at ₹63,592. Thus, the contract has made yet another lower high and the price is now slightly below 21-day moving average (DMA), which are bearish cues.

While the MACD is still tracing an upward trajectory, it remains in the bearish region and the daily RSI entered negative territory last week. Besides, like in gold futures, the number of outstanding OI of all active silver futures went up and was at 10,918 as on Friday as against 8,307 by the end of the preceding week. Although these factors show the possibility of downward movement continuing, there is a support at ₹62,000. This is the lower end of the price range within which it has been fluctuating until the breakout. Similarly, the upper limit of ₹64,700 is likely to resist the rally.

Given the prevailing trend, traders can stay on the fence and wait for the contract to decisively breach either ₹62,000 or ₹64,700 before punching in fresh trades. A solid breakout of ₹64,700 can lift the contract to ₹65,600 and potentially towards ₹66,800. On the other hand, if the contract descends below ₹62,000, the sell-off can accelerate pulling the contract down to ₹60,000 – a crucial base.

NAVBHARAT

DATE : 13/9/2021 P.N.7

कोयला महंगा हो सकता है

■ कोलकाता, एजेंसियां. खनन क्षेत्र की प्रमुख कंपनी कोल इंडिया लि. बढ़ी हुई लागत और वेतन में लंबित बदलाव के प्रभाव को कम करने के लिए सूखे ईंधन की कीमतों में कम से कम 10-11 प्रतिशत की वृद्धि कर सकती है. कोलकाता की खनन कंपनी ने वर्ष 2018 में आखिरी बार कोयला की कीमतों में वृद्धि की थी. इसका मौजूदा औसत विनियमित मूल्य प्राप्ति 1,394 रुपये प्रति टन है. सूत्रों ने कहा कि ईंधन आपूर्ति समझौते के तहत पिछले कुछ वर्षों से कोयले की कीमत में कोई वृद्धि नहीं हुई है. सभी जगह पर वेतन में बदलाव की वजह से वृद्धि हुई है. कुल आय में कमी से बचने के लिए न्यूनतम 10-11 प्रतिशत की वृद्धि की जरूरत है. उन्होंने कहा कि कोल इंडिया ने इस मामले में बोर्ड के सदस्यों के साथ अनौपचारिक रूप से चर्चा की है और उनमें से अधिकांश ने कोयले की कीमतों में वृद्धि की आवश्यकता को स्वीकार किया है.

Steelmakers Step Up Exports as Domestic Demand Takes a Hit

Construction activity slowdown, auto sector production cut weigh on domestic demand

Bhavya.Dilipkumar
@timesgroup.com

Mumbai: India's primary steelmakers are witnessing sluggish demand in the domestic market due to a slowdown in construction activity and production cut in the automotive industry due to an acute chip shortage, prompting top steelmakers to increase exports to keep their inventories low.

"Domestic market is our primary focus, but we increased our exports in August to keep our inventories low," a senior official at one of the top steelmakers told ET on condition of anonymity. "Export markets are not very attractive as well, as of now."

JSW Steel's production in August grew 5% year on year at 1.377 million tonnes but dipped slightly from July output



of 1.382 million tonnes.

Naveen Jindal-led Jindal Steel and Power's August production dipped around 2% sequentially at 660,000 tonnes. JSPL has increased exports to around 46% of the sales volume of 710,000 tonnes. "JSPL is committed to achieving its yearly sales and production targets, we hope the domestic demand will rebound sharply once the monsoon season is over," said VR Sharma, managing director of JSPL.

Experts pointed out that steel demand is usually weak in the July-September quarter when construction activities slow down amid monsoon rains.

Domestic benchmark HRC

steel prices have marginally corrected to ₹66,000-66,500 a tonne from a peak of ₹70,000 levels at the beginning of July. This comes on the back of a fall in iron ore prices.

State-owned NMDC cut iron ore prices for September deliveries by ₹1,000-1,160 per tonne. The prices in Odisha are also seen coming down.

"Odisha iron ore fines Fe62% index closed at ₹6,900/tonne, ex-mines, including royalty, DMF & NMET in August end, falling by ₹1,800/t month-on-month," steel research and analysis firm SteelMint said in a recent report.

Global brokerage firm Credit Suisse has turned cautious on the steel sector in a recent report, citing that steel prices have been falling in the country for the past three weeks.

However, experts said the fall in price is a correction and will not come down to the levels of 2019-2020. "These are typical months where construction demand is not that great," said Edelweiss's research analyst Amit Dixit. "Auto is also severely impacted. Prices are correcting but will not go as low as ₹30,000 a tonne."

Vedanta Resources Cuts Net Debt by \$300 m in FY22 H1

Co expects a further reduction of about \$500 million in the 2nd half of the fiscal

Our Bureau

Mumbai: Vedanta Resources (VRL), the parent company of Indian listed entity Vedanta, reduced its net debt by around \$300 million in the first half of 2021-22 and it expects a further reduction of about \$500 million in the second half of the fiscal.

"Vedanta Resources believes that strong operational performance from our world class asset base will strengthen our balance sheet and lead to investment grade credit metrics," VRL said in a statement on Monday.

With the entire debt repayment at Volcan Investments, the pledge on all the equity shares of VRL has been released, the company said in the statement.

VRL was delisted from the London Stock Exchange in October 2018 and is now wholly owned by Volcan Investments. The latter is an investment arm of chairman Anil Agarwal, with Agarwal and his family members as its key shareholders.

The board of directors of Agarwal-led Vedanta last week approved an interim dividend of ₹18.50 per equity share. The total payout was about ₹6,877 crore.

It was estimated that the dividend receipt in the hands of the holding company, Vedanta Resources, would help in a debt reduction of about ₹4,482 crore.

Vedanta Resources holds 65.18% shareholding in Vedanta, as of June 30, up from 55.1%, following a debt-financed open offer.

Moody's in its recent ratings re-



AMNS, NSIC Ink MoU to Offer Steel Products to MSMEs

NEW DELHI Gujarat-based AMNS signed a pact with National Small Industries Corporation (NSIC) to provide critical steel products to MSMEs in the sector.

ArcelorMittal Nippon Steel India (AMNS) will utilise its hypermart network for the initiative, a statement said.

"AMNS India and NSIC join hands to revive MSMEs. AMNS India and NSIC teams will develop a network which will deliver critical products to the hard-hit MSME segment," the statement said. **PTI**

port changed the outlook on Vedanta Resources from negative to stable. As per the report, VRL's debt on August 23 was about \$8.6 billion.

"About \$3.1 billion of Vedanta Resources' \$8.6 billion of debt is issued at intermediate holding companies with guarantees from Twinstar Holdings and Welter Holdings, who collectively hold a 44.63% shareholding in Vedanta," said the report.

AFTER STAYING SHUT FOR OVER SIX YEARS

JSPL's Australian Arm Restarts Ops at its Russel Vale Mine

Bhavya.Dillipkumar
@timesgroup.com

Mumbai: Jindal Steel and Power Ltd's Australian mining company Wollongong Coal on Monday restarted operation of its Russell Vale mine which had been shut for more than six years, according to a top executive.

"We would want to do at least 1.2 million tonnes per year in Russell Vale. We have the approval of 3.7 million tonnes extraction, which is valid for up to five years," said the Jindal Steel and Power executive, requesting anonymity. "We will apply for further extension of extraction may be some time later."

Russell Vale mine, according to the executive, "has a reserve capacity of 3.7 million tonnes over five years and this will help Jindal Steel secure at least 50% of its coal requirements, for which the company is dependent on imports and the domestic market".

The price of coking coal has been rising since the start of the pandemic and is now around \$270 a tonne. With the recommencement of mining operation, the company will see cost savings of \$50-60 a tonne, according to the executive.

Coking coal, an important raw material for making steel, is not easily available in India.

"We have also planned several capacity additions at JSPL which will be hedged with the raw material availability from Russell Vale," the person cited earlier said.

Jindal Steel has about 61% shareholding in Wollongong Coal Ltd.

Wollongong Coal has two major mines — Wongawilli and Russell Vale — which were shut under 'care and maintenance', the company's annual report said.

Wollongong was delisted from the



Australian Securities Exchange (ASX) in 2020. The firm has been under financial pressure for several years and was forced to close the Wongawilli coking coal mine in April 2019 following safety breaches.

Australian news agency ABC had reported last year that the closure of both mines meant the company cannot afford to keep paying ASX fees. "We decided that this was an avoidable cost, especially when you're not making any money through revenue or production, it is absolutely necessary for us to see where we can reduce costs," the company executive told ABC.

The development application for the Russell Vale Revised Preferred Underground Expansion Project (UEP) has been approved by the Independent Planning Commission of NSW (IPC), subject to certain conditions in 2020, and has received all the necessary approvals to start mining in the first week of September this year.

"Russell Vale is near Port Kembla, which gives us greater access and scope to various export markets," said sources in the company.

JSPL also owns a coal mining company in Mozambique which has a production capacity of 3.22 million tonnes of coal.

Renewed commodities advance threatens faster inflation; Tight markets spark rallies in metals, gas and power prices

Global Commodities Prices Are on the Rise Again

Bloomberg

After a summer breather, the commodities the world relies on for construction, manufacturing and keeping the lights on are surging again.

Aluminum to steel have seen renewed rallies and European gas and power have hit fresh records, while a gauge of spot commodities prices is on the verge breaching a decade-high set in July. That's threatening faster inflation, increasing consumer costs and putting pressure on central banks to curb the massive stimulus measures behind much of the raw-materials advance.

Booming demand from the economic recovery has combined with supply woes -- from China's emissions crackdown that's cutting metals output to scant European gas reserves -- to tighten markets. At the same time, the cost of shipping those goods is rising. With a growing scarcity across physical markets, Goldman Sachs Group Inc. sees prices climbing further in the coming year.

"Physical goods demand has reached such high levels -- above pre-pandemic



trends in all but oil -- that the system is becoming increasingly constrained in its ability to supply these goods," Goldman analysts including Jeff Currie said in a note on Monday. "Markets are becoming increasingly exposed to any type of supply disruption or unexpected demand increase."

METALS RALLY

Massive global stimulus measures are keeping metals demand strong and helping copper to remain historically high. Yet the economic bellwether has been overshadowed lately as China's

move to curb metals production to reduce pollution and a coup in key bauxite supplier Guinea sent aluminum to a 13-year high of \$3,000 a ton.

China's emissions clampdown has also seen nickel hit the highest since 2014 and pushed local steel prices higher.

"Although we view the current prices as excessive, and although aluminum is overbought from a technical perspective, there is no sign as yet of any trend reversal," Commerzbank AG said.

ENERGY HIGHS

With about a month before the heating season starts, Europe's gas stockpiles are already at the lowest in more than a decade for this time of year, pushing up the cost of producing electricity. The region is struggling to boost supplies with flows from Norway limited due to maintenance, while supplies remain constrained from Russia.

Benchmark European gas futures more than tripled this year to a record in the Netherlands, and German power prices have notched all-time highs. A rally in the carbon market has also made it more expensive to generate electricity.

Buy MCX copper with stop-loss at ₹715

AKHIL NALLAMUTHU
BL Research Bureau

The continuous contract of copper on the Multi Commodity Exchange (MCX) has been witnessing higher volatility since the May this year. That is, it has seen several price swings since then. The contract dropped from ₹810 in May to ₹685 towards the end of June. It then recovered and hit a high of ₹781 towards the end of July and then again, it saw its price decline. It marked a low of ₹677 by mid-August.

For the past two weeks the contract has been moving in a sideways trend i.e., it has largely been trading within ₹705 and ₹725. Also, the 50-day moving average was at ₹730, essentially making the price area of ₹725 and ₹730 a resistance band. However, last Friday, the contract gathered solid bullish momentum and decisively



breached the resistance at ₹730, turning the bias positive.

Substantiating the bullish inclination, the daily relative strength index (RSI) has entered the positive territory and the moving average convergence divergence (MACD) indicator on the daily chart has been trading an upward trajectory since past couple of weeks.

Given the above conditions, traders can buy with stop-loss at ₹715 and look for a potential near-term target of ₹770.

Aluminium hits 13-year high

AGENCE FRANCE-PRESSE

London, September 13

Aluminium reached \$3,000 a tonne for the first time in 13 years on Monday, ratcheting up soaring inflation concerns that in turn are boosting the dollar as traders eye higher interest rates to tame runaway prices.

The reading was fuelled partly by a sharp rise in commodity prices, a concern highlighted by news that aluminium has hit \$3,000 a tonne for the first time in 13 years on global supply issues.

"Soaring commodity prices show little sign of letting up," noted Joshua Mahony, senior market analyst at IG trading group, as oil prices won another one percent Monday.

After hitting the \$3,000 mark, aluminium fell back to \$2,924 in afternoon trading on the London Metal Exchange.

DAINIK BHASKAR DATE : 14/9/2021 P.N.7

सप्लाई घटने से 13 साल की ऊंचाई पर पहुंचा एल्युमिनियम

इस साल अब तक डेढ़ गुना बढ़ चुके हैं दाम

Bloomberg

दैनिक भास्कर से विशेष अनुबंध के तहत

मार्क बर्टन | लंदन

एक तरफ एल्युमिनियम की डिमांड लगातार बढ़ रही है और दूसरी तरफ सप्लाई घट रही है। नतीजतन 13 वर्षों में पहली बार इस मेटल के दाम 3,000 डॉलर (2.21 लाख रुपए) प्रति टन तक पहुंच गए हैं। इस साल अब तक एल्युमिनियम के दाम 50% बढ़े हैं, इसमें से 15% तेजी बीते तीन सप्ताह में आई है।

गुयाना की बॉक्साइट माइनिंग और जमैका की एल्युमिना रिफाइनिंग से लेकर चीन और उसके बाहर एल्युमिनियम को गलाने वाली सभी

इन वस्तुओं की कीमत पर पड़ सकता है असर

■ **रोजमर्रा का उपयोग**- एसी, फ्रिज, वाशिंग मशीन, पंखे, बर्तन और घड़ियां इत्यादि

■ **कन्स्ट्रक्शन इंडस्ट्री**- दरवाजे, खिड़कियां, पार्टीशन, तार और फाल्स सीलिंग इत्यादि

■ **हैवी मशीनरी**- साइकिल, अंतरिक्ष यान, कार की बॉडी, एयरक्राफ्ट और मरीन पाटर्स

■ **अन्य उपयोग**- सिक्के, पेंट, रिफ्लेक्टिव सर्फेसेज

इंडस्ट्रीज में सप्लाई का रिस्क नजर आ रहा है। इसके चलते लंदन मेटल एक्सचेंज में एल्युमिनियम के दाम 2008 के बाद रिकॉर्ड ऊंचाई पर हैं।

झारखंड कोयला घोटाले में CBI कोर्ट सख्त 5 दोषी, सजा आज



■ **दिल्ली, एजेंसियां** विशेष सीबीआई कोर्ट ने मंगलवार को कोयला घोटाला मामले में 5 लोगों को दोषी ठहराया। यह मामला 2003 में अटल बिहारी वाजपेयी सरकार के

कार्यकाल के दौरान झारखंड में लालगढ़ (उत्तरी) कोयला ब्लॉक के आबंटन से जुड़ा है। विशेष जज ने रांची स्थित डोमको प्रा. लि. के तत्कालीन प्रबंध निदेशक विनय प्रकाश, तत्कालीन निदेशक वसंत दिवाकर मांजरेकर और परमानंद मंडल, चार्टर्ड एकाउंटेंट संजय खंडेलवाल तथा कंपनी डोमको प्राइवेट लि. को दोषी करार दिया। कोर्ट बुधवार को सजा पर दलीलों को सुनेगी।

यह था मामला

सीबीआई प्रवक्ता ने बताया कि केंद्रीय सतर्कता आयोग (सीवीसी) से 1993 से 2005 के दौरान कोयला ब्लॉक आबंटन मामले में मिले निर्देश के आधार पर सीबीआई ने प्रकरण की प्रारंभिक जांच की थी। उसी जांच के आधार पर मामला दर्ज किया गया। जांच में पाया गया कि 19वीं निगरानी समिति ने लालगढ़ (उत्तर) कोयला ब्लॉक को कंपनी के पक्ष में चिन्हित किया था। इस बारे में कंपनी को 24 नवंबर 2003 को सूचना दी गई। सीबीआई का आरोप है कि डोमको प्रा. लि. के प्रवर्तक निदेशक प्रकाश ने साठगांठ किया और ब्लॉक के आबंटन को लेकर



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शेयर ऊंचे भाव पर बेचकर

7 करोड़ कमाए

प्रकाश पर आरोप है कि उसने कोयला ब्लॉक आबंटन के बाद कंपनी के शेयर ऊंचे भाव पर बेचकर 7 करोड़ रुपये का लाभ कमाया। मामले में आरोपियों के खिलाफ आरोप पत्र 22 दिसंबर, 2015 को दाखिल किये गये।

ऑटो चालक से फिर होगी पूछताछ

उधर, सीबीआई धनबाद के जिला एवं सत्र न्यायाधीश उत्तम आनंद की मीत मामले में गिरफ्तार ऑटो चालक लखन वर्मा व उसके सहयोगी राहुल वर्मा से फिर पूछताछ करेगी। सीबीआई की टीम ने इस संबंध में एसडीजेएम की कोर्ट में आवेदन दिया है। हालांकि कोर्ट द्वारा सीबीआई के उस आवेदन पर अब तक कोई कार्रवाई नहीं की गई है। एसडीजेएम शिखा अग्रवाल का स्थानांतरण हो जाने के कारण कोर्ट खाली है। नए पीठासीन पदाधिकारी के पदभार ग्रहण करने के बाद ही कोई कार्रवाई हो सकेगी।

भारतीय खान ब्यूरो में हिंदी पखवाड़ा

■ नागपुर, व्यापार संवाददाता. महानियंत्रक (प्रभारी) भारतीय खान ब्यूरो के निर्देशानुसार मुख्य खान नियंत्रक (प्रभारी) पी. एन. शर्मा की अध्यक्षता में भारतीय खान ब्यूरो (मुख्यालय) में हिंदी पखवाड़ा का ऑनलाइन उद्घाटन किया गया. साथ ही हिंदी दिवस का भी आयोजन किया गया. कार्यक्रम के आरंभ में शर्मा द्वारा राजभाषा प्रतिज्ञा की शपथ दिलाई गई. तत्पश्चात तकनीकी सचिव व राजभाषा अधिकारी द्वारा संसदीय कार्य, कोयला तथा खान मंत्री प्रल्हाद जोशी का संदेश वाचन किया गया. कार्यक्रम में ब्यूरो के शीर्ष अधिकारियों ने वेब-लिंक के माध्यम से जुड़कर हिस्सा लिया. इनमें पंकज कुलश्रेष्ठ, डॉ. संस्था लाल, एस. के. अधिकारी, अभय अग्रवाल सहित अन्य अधिकारी व कर्मचारी शामिल थे. अग्रवाल ने भारतीय खान ब्यूरो (मुख्यालय), स्थानीय कार्यालय की पिछले वर्ष की हिंदी प्रगति रिपोर्ट प्रस्तुत की, जिसके अंतर्गत वर्षभर में राजभाषा से संबंधित किए गए कार्य का लेखा-जोखा प्रस्तुत किया गया. इसके बाद अभिनय कुमार शर्मा ने हिंदी पखवाड़ा के दौरान आयोजित होने वाली विभिन्न प्रतियोगिताओं की जानकारी दी गई. हिंदी पखवाड़े के दौरान हिंदी निबंध, टिप्पणी आलेखन, हिंदी अनुवाद, राजभाषा हिंदी प्रश्नोत्तरी व हिंदी शुद्धलेखन प्रतियोगिताओं का आयोजन ऑनलाइन व ऑफलाइन रूप से किया जाएगा. कार्यक्रम में मिताली चटर्ली, असीम कुमार, किशोर डी. पारधी, प्रदीप कुमार सिन्हा व एन. एम. मोरे ने सहयोग किया.

THE HITAVADA DATE : 15/9/2021 P.N.6

‘Cement production falls 12% in June qtr as lockdowns impact demand’

■ However, year-on-year, the output was 54 per cent higher helped by a lower base on account of nationwide lockdown in April 2020, the rating agency said

■ Business Bureau

CEMENT production declined 12 per cent to 82 million tonne in April-June 2021-22 compared to the previous quarter as COVID-induced lockdowns in various states impacted demand, a report by Icria said.

However, year-on-year, the output was 54 per cent higher helped by a lower base on account of nationwide lockdown in April 2020, the rating agency said. “The production in 4M FY2022 (April-July) is lower by 2

per cent compared to pre-COVID levels (4M FY2020),” it said.

Though Icria expects total production in the country to go up by 12 per cent in the current fiscal year supported by factors like pent-up demand, rural housing demand and pick-up in infrastructure activity.

Commenting on the Q1 performance of cement companies, Icria Assistant Vice President & Sector Head, Corporate Ratings Anupama Reddy said: “The sales volumes of Icria's sample witnessed a decline of 20 per cent Q-o-Q due to impact of second wave of Covid-19 pandemic, however, higher by 44 per cent Y-o-Y”.

The net sales realisations witnessed an improvement by 4 per cent Y-o-Y and 5 per cent Q-o-Q on the back of the price hikes taken by cement companies in June quarter 2021-22.

These price hikes are majorly

driven by the increase in input costs, primarily power & fuel and freight expenses over the last few months.

“While the industry witnessed cost side pressures, the companies report highest ever OPBID-TA/MT at Rs 1,372/MT in Q1 FY2022, surpassing the previous peak of Rs 1,306/MT achieved in Q1 FY2021, majorly supported by the higher net sales realisations and the cost optimisation measures undertaken,” Reddy added.

The raw material costs increased due to higher additive prices such as fly ash and inward freight costs due to an increase in diesel prices and the increase in the power and fuel cost/MT was due to the rise in coal and pet coke prices.

The coal prices increased by 154 per cent Y-o-Y and the pet coke prices by 98 per cent Y-o-Y in June quarter.

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