KHANIJ SAMACHAR

Vol. 10, No-09

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KHANIJ SAMACHAR

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INDIAN BUREAU OF MINES

VOL. 10, NO – 09, 1st – 15th MAY 2026

BUSINESS STANDARD DATE:2/5/2026 P.NO.03

Vedanta eyes 3 critical minerals in 5 years

SAKET KUMAR
New Delhi, 1 May

Metals and mining giant Vedanta Limited is aiming to add up to three critical minerals to its portfolio over the next five years, and is evaluating participation in rare-earth magnet manufacturing, as the mining conglomerate deepens its play in India's strategic minerals value chain.

The company and its subsidiaries, including Hindustan Zinc Limited, have secured access to five to seven critical mineral blocks auctioned by the government, and have already commenced exploration, Executive Director Arun Misra told *Business Standard* in an interaction following the company's March-quarter earnings.

"Over the next five years, adding three new metals to our portfolio is a very achievable target," Misra said. Potential additions could include potash, vanadium and tungsten, depending on geological prospects and commercial viability. The firm will pursue whichever resources are economically viable to mine, he added.

Misra said the licencing process has become significantly faster under the government's National Critical Mineral Mission. Licence agreements are now getting signed between six months to a year. Additionally, Hindustan Zinc has been awarded a rare earth block in Uttar Pradesh, with the licence agreement expected to be completed by month-end, he said.

Vedanta is evaluating participation in the government's initiative to build rare-earth permanent magnet manufacturing capacity. Government has sought participation from private entities in rare earth permanent magnet manufacturing. The company is evaluating participation in neodymium magnet production and hopes for a conclusion soon, Misra said.

More on business-standard.com

BUSINESS LINE DATE:2/5/2026 P.NO.03

Coal India's output for April falls 9.7% to 56 million tonnes

Mithun Dasgupta
Kolkata

Coal behemoth Coal India's total coal production for April witnessed a 9.7 per cent year-on-year fall to 56.1 million tonnes (mt) compared with 62.1 mt for the same period last year.

During April, coal offtake witnessed a 2 per cent y-o-y decline at 63.2 mt as against 64.5 mt in the year-ago period, according to CIL's stock exchange filing on Friday.

Notably, among the company's seven coal-producing subsidiaries, five subsidiaries witnessed a fall in their production for the first month of the current financial year.

Eastern Coalfield (ECL), Bharat Coking Coal (BCCL), Northern Coalfields (NCL), Western Coalfields (WCL) and Mahanadi Coalfields (MCL) registered a production decline of 9.5 per cent, 41.3 per cent, 23.6 per cent, 6.6 per cent and 13.9 per cent, y-o-y, respectively.

Current high pithead stock at the mines of CIL might have impacted coal production, industry observers told *businessline*. Currently, pithead stock stands at around 125 mt as against 106.78 mt as on April 1, 2025.

THE REASON. Current high pithead stock at CIL's mines might have impacted coal production, said industry observers PTI

E-AUCTION PRICE UP

Coal India said its e-auction price of coal increased by 51 per cent over notified prices in April. In March, the e-auction price rose by 45 per cent over notified prices.

Quantity offered during April stood at 30.55 mt, while quantity allocated was 11.77 mt. The quantity of coal allocated through the e-auction decreased 11.64 per cent on a month-on-month basis.

While Eastern Coalfield (ECL) and Mahanadi Coalfields (MCL) witnessed only 23 per cent of their offered coal getting allocated through e-auction in April, Northern Coalfields (NCL) and South Eastern Coalfields (SECL) saw 100 per cent and 79 per cent of their offered coal getting allocated, respectively, during the month.

Significantly, for the fourth quarter last fiscal, Coal India's sales, in terms of volume, under fuel supply agreement fell to 167.70 mt from 175.07 mt in Q4FY25. Realisation under FSA also decreased to ₹1,460.47 per tonne from ₹1,486.60 per tonne in the year-ago period.

E-auction sales during the fourth quarter last fiscal rose 27.63 mt, compared with 21.63 mt in Q4FY25. Realisation under e-auction, however, decreased to ₹2,202.63 per tonne during Q4FY26 from ₹2,363.79 per tonne in Q4FY25.

EMPLOYMENT NEWS
DATE:2-8 MAY 2026 P.NO.26

भारत सरकार
Government of India
खान मंत्रालय
Ministry of Mines

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Indian Bureau of Mines

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(Prashant S. Hegde)
Suptdg. Mining Geologist & Head of Office

EN 5/41

BUSINESS LINE DATE:3/5/2026 P.NO.05

Sail on the steel turnarou

STEEL. While SAIL is trading at a 15-year high, today it trades at a price/book

Sai Prabhakar Yadavalli
bl. research bureau

In October 2025, we had recommended investors hold the stock of Steel Authority of India Ltd (SAIL), a PSU manufacturer of steel with a capacity of around 20 million tonnes per annum (mtpa).

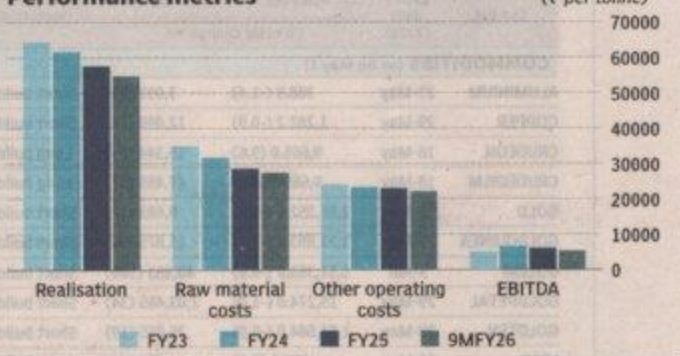
The recommendation followed the stock delivering 50 per cent returns from an earlier Buy recommendation in January 2023, and as benefits of raw material cost savings were running out. Since then, the stock has delivered better than our expectations and returned 42 per cent from October 2025, including the 25 per cent gains in the year to date (YTD). The stock's YTD performance is above the 14 per cent gains by Nifty Metals Index and in stark contrast to Nifty 50's 8 per cent decline.

The steel price rebound, compared to the decline in the last three years, and the inherent operational leverage of the steel industry have aided such performance. With SAIL's control on operating costs along with higher steel prices, the earnings growth in the next three years should be stronger. The stock is trading at 7.7 times one-year forward EV/EBITDA, which is a 42 per cent premium to the last five-year average. Peers Jindal Steel, JSW Steel and Tata Steel are trading at 9.6/10/8 times on the same metric, which is an average 36 per cent premium to their respective last five-year averages. The valuation premium can be attributed to the revival in steel prices and valuation at the beginning of an upcycle. Bloomberg consensus estimates a 45 per cent EPS CAGR over FY25-27 for SAIL. We now recommend investors accumulate the stock on any dips in the volatile macro-environment to gain a cushion from the premium valuations. High-risk investors can consider the stock in anticipation of a turnaround in steel prices. The SAIL stock is now trading at 15-year high. But investors can take solace from the current price to book value of 1.3 times compared to 2.25 times in December-2010 when it reached similar levels.

Steel prices recovering

Source: Office of economic adviser

Performance metrics



STEEL PRICE RECOVERY

Steel prices have been in decline in the last four years. SAIL net realisations have declined 4.7 per cent CAGR in FY23-9MFY26. This has been attributed to low-cost imports from China, which is the largest steel producer accounting for more than half of the global production.

But the spot metal prices (steel flats wholesale price index) have increased 11.2 per cent from December 2025 to March 2026. This recovery can be attributed to safeguard du-

CONT. ON PAGE NO. -07

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BUSINESS LINE DATE:3/5/2026 P.NO.05

und

ook of 1.3 times vs 2.25 times in December 2010

ACCUMULATE

SAIL ₹184.70

WHY

- Improved steel prices
- Operational efficiency
- Capacity addition on cards

ties and steel input prices, apart from robust demand.

The Indian government imposed a three-year safeguard duty of 12 per cent on steel imports from China and Vietnam. After an initial 200-day imposition in April 2025, the same duty was extended to three years in December 2025. This has supported steel prices this year and is expected to last till safeguard duties remain in place. Domestic steel demand has grown at 7 per cent year on year in 9MFY26 and if the demand persists, it should support steel price recovery.

INPUT COSTS MIXED

Coking coal, which is the primary raw material apart from iron ore, is also on an inflationary path recently and has partly supported the recovery in steel prices. The raw material cost per tonne for SAIL has declined 8.5 per cent CAGR in FY23-9MFY26. But coking coal costs are on the rise from mid-2025 after couple of years of correction. The current conflict has driven the shipping costs of Australian coking coal higher, thereby driving prices.

The other operating costs of employees and other expenses have also declined 3 per cent CAGR in FY23-9MFY26, driven by cost efficiency measures. SAIL sales volume adjusted for NMDC steel sales of 1 mtpa (SAIL has an agreement with NMDC to sell its steel output), have grown at 7.4 per cent CAGR in FY23-9MFY26. The company is undertaking debottlenecking and adding steel bar facility of 1 mtpa (5 per cent capacity addition) that should support further capacity expansion.

OPERATING LEVERAGE

Despite increasing raw material costs, SAIL can sustain high profit growth assuming steel prices recover and other costs are controlled. Assuming a 10 per cent CAGR in revenue in the next two years, driven in equal parts by volume and price (spot prices have already grown 11 per cent) and a 350-bps decline in gross margins from 50 per cent to 46.5 per cent due to higher input costs, SAIL can deliver 20 per cent CAGR in PAT growth in the next two years. The other operating costs, which have declined 3 per cent CAGR in the last two years, are expected to rise but slower than revenue growth, at 5 per cent CAGR for operating costs for the next two years, which allows the operating leverage to play out.

DEBT AND CAPACITY EXPANSION

SAIL has reported net debt to EBITDA of 3 times in Q2FY26, which is lower than 3.8 times reported in Q2FY25, as the company is repaying debt and controlling finance costs. But in the next two years, the debt should increase, as the company will undertake ₹15,000-crore capex in FY27 (supported by internal cash and debt equally). The company will add 4 mtpa (25 per cent addition to current capacity) to IISCO steel plant, West Bengal, by FY30 at a total estimated cost of ₹36,000 crore.

The company reported revenue and PAT of ₹79,997 crore (9.3 per cent year-on-year growth) and ₹1,537 crore (37.2 per cent growth) in 9MFY26. With improved steel prices and controlled other operating costs, the company should generate higher revenue and profits in the next two years, which should support the expansion.

THE HITAVADA DATE:4/5/2026 P.NO.09

Cabinet soon to approve Rs 37,500 cr incentive scheme to promote coal gasification projects

NEW DELHI, May 3 (PTI)

THE Cabinet is likely to approve soon a Rs 37,500 crore incentive scheme to promote coal gasification projects, aimed at boosting clean energy production and reducing import dependence, sources said.

The Coal Ministry has already prepared a Cabinet note on the scheme to promote coal gasification projects, with a financial outlay of Rs 37,500 crore, they said. The proposed scheme is aimed at accelerating surface coal and lignite gasification projects across the country, promoting self reliance by reducing import dependence on critical commodities such as LNG, urea, ammonium nitrate, ammonia, coking coal via DRI, methanol and DME, while enabling enhanced utilisation of domestic coal and lignite resources for fuels and chemicals production, and supporting the national target of 100 million tonnes coal gasification capacity by 2030.

This is a unified scheme with no categories, and the maximum financial assistance for a single project is Rs 3,000 crore, they said. In the earlier financial incentive scheme for gasification projects the Government has provided financial under three categories which included the maximum incentive of Rs 1,000 crore per project for the private sector and Rs 1,350 crore per project for the PSUs, sources said.

According to an industry analyst, the government's renewed push for coal gasification comes in the wake of recent West Asia tensions that have exposed the country's vulnerability to disruptions in LNG, LPG and other hydrocarbon supplies, underscoring the need to diversify energy feedstock sources.

The Government is now positioning coal gasification as a strategic lever to convert domestic coal into fuels and chemicals, reduce import dependence, and strengthen energy security at a time when global supply chains remain fragile.

India has one of the largest coal reserves of 401 billion tonnes, uniquely positioning it to leverage domestic resources for reducing the dependence on imports and building a clean, resilient energy economy.

Coal remains the backbone of India's energy sector, accounting for over 55 per cent of the country's energy mix. As the second-largest producer and consumer of coal globally, India's coal consumption is expected to grow significantly as its energy demands continue to rise.

NAVBHARAT
DATE:7/5/2026 P.NO.09

एनएमडीसी ने लौह अयस्क के दाम बढ़ाए

दिल्ली. सार्वजनिक क्षेत्र की एनएमडीसी ने लौह अयस्क के टुकड़े और चूरे की कीमतों में 200 रुपये प्रति टन की वृद्धि की है. बढ़ी हुई कीमतें तत्काल प्रभाव से लागू हो गयी हैं. देश की सबसे बड़ी लौह अयस्क खनन कंपनी ने बुधवार को शेयर बाजार को दी सूचना में बताया कि उसने बैला टुकड़े (लंप) अयस्क का दाम 5,500 रुपये प्रति टन और चूरे (फाइन) का 4,700 रुपये प्रति टन तय किया है. लौह अयस्क टुकड़े या उच्च श्रेणी के लौह अयस्क में 65.5 प्रतिशत लौह सामग्री होती है. वहीं लौह अयस्क चूरा निम्न श्रेणी का अयस्क है जिनमें 64 प्रतिशत या उससे कम लौह सामग्री होती है. एनएमडीसी ने पांच अप्रैल को घोषित पिछले मूल्य संशोधन में, बैला टुकड़े का दाम 5,300 रुपये प्रति टन और चूरे का 4,500 रुपये प्रति टन तय किया था.'

THE HITAVADA
DATE:7/5/2026 P.NO.11

NMDC raises iron ore prices by ₹200 per tonne

The Hindu Bureau
HYDERABAD

State-owned NMDC has increased iron ore prices by ₹200 a tonne in the latest revision effective May 6.

The new prices have been fixed at ₹5,500 per tonne for Baila Lump and ₹4,700 for the same quantity of Baila Fines, NMDC said in the revision, the second such this fiscal.

On April 5, NMDC, India's largest iron ore producer, had increased the price of Baila Lump by ₹500 per tonne to ₹5,300 and Baila Fines to ₹4,500 from ₹4,050 earlier. These are (FoR) freight on road/rail prices exclusive of royalty, DMF, NMEDT, cess, Forest Permit Fee, transit fee, GST, environmental cess and taxes.

BUSINESS LINE
DATE:7/5/2026 P.NO.3

NMDC hikes iron ore prices by ₹200/t

Press Trust of India
New Delhi

State-owned NMDC on Wednesday said it has increased prices of both iron ore lump and its fines by ₹200 per tonne, with immediate effect.

It has fixed the price of baila lump ore at ₹5,500 per tonne and fines at ₹4,700 a tonne, the country's largest iron ore miner said in a regulatory filing.

BUSINESS LINE DATE:7/5/2026 P.NO.12

Go long on copper futures

Gurumurthy K
bl. research bureau

Copper prices have been consolidating over the past three weeks.

The copper futures contract traded on the MCX has been oscillating between ₹1,255 and ₹1,305 per kg.

Within the range, the price has been moving up over the last couple of days. The contract is currently trading at ₹1,300.

COMMODITY CALL.

The near-term outlook is positive. The recent rise seems to be having strength. A rise to ₹1,320 looks likely in the coming days. The price action thereafter will need a close watch.

Failure to breach ₹1,320 and a reversal thereafter could drag the contract down to ₹1,290-1,280 again.

On the other hand, if the contract manages to breach ₹1,320 decisively, it could gain momentum.

Such a break could then take the contract up to ₹1,360 and even higher, going forward. The overall trend is up. The recent sideways move is just a consolidation within that.

As such, we see high chances for the contract to break ₹1,320 and resume the broader uptrend.

TRADE STRATEGY

Traders can go long now at ₹1,300. Accumulate on dips at ₹1,285. Keep the stop-loss at ₹1,270. Trail the stop-loss up to ₹1,308 as soon as the contract goes up to ₹1,318.

Revise the stop-loss higher to ₹1,315 and ₹1,325 when the contract touches ₹1,325 and ₹1,335, respectively. Exit at ₹1,340.

BUSINESS LINE DATE:8/5/2026 P.NO.12

Zinc: Go long now at ₹348

Gurumurthy K
bl. research bureau

Zinc prices have been moving up well over the last one week.

The zinc futures contract traded on the MCX has risen back well after making a low of ₹338.20 per kg last Wednesday.

COMMODITY CALL.

The contract has risen above 3 per cent since and is now at ₹348.

The rise in the past week keeps the broader uptrend intact. The 21-day moving average (DMA) is giving good support for the contract. This 21-DMA support is currently at ₹342. Resistance is in the ₹350-₹355 region.

A strong break above ₹355 could boost the bullish momentum. Such a break could trigger a fresh rise to ₹375-₹380 in the coming weeks.

The short-term outlook will turn negative only if the contract breaks below the 21-DMA support. Such a break could drag it down to ₹335-₹330. But this fall is less likely.

TRADE STRATEGY

Traders can go long now at ₹348. Accumulate on dips at ₹344. Keep the stop-loss at ₹337.

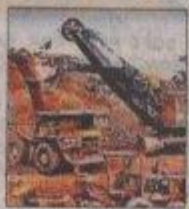
Trail the stop-loss up to ₹351 as soon as the contract goes up to ₹355.

Revise the stop-loss higher to ₹356 and ₹359 when the contract touches ₹358 and ₹361, respectively. Exit longs at ₹365.

THE HITAVADA (CITY LINE) DATE:8/5/2026 P.NO.06

Govt says 101 mineral blocks started operations since auction regime began in 2015

THE Government on Thursday said 101 auctioned mineral blocks have come into operation since the introduction of the auction regime in 2015. The achievement underscores the transformative impact of reforms undertaken by the mines ministry in close coordination with state governments, contributing towards the vision of self-reliant India, the mines ministry said in a statement.



"The operationalisation of 101 blocks demonstrates the ministry's sustained focus not only on auctioning mineral resources but also on ensuring their timely transition into production," it said. Through continuous policy support, procedural streamlining, and active monitoring, the Ministry of Mines has worked closely with state governments to expedite statutory clearances, facilitate approvals, and address implementation challenges.

This coordinated Centre-state approach has significantly expedited the transition of auctioned mineral blocks from allocation to production, the mines ministry said in a statement. Among states, Odisha leads with 34 operationalised blocks, followed by Karnataka with 18 blocks and Gujarat with 11 blocks. Other contributing states include Madhya Pradesh, Rajasthan, Goa, Andhra Pradesh, Chhattisgarh, Maharashtra, and Assam.

LOKMAT TIMES DATE:10/5/2026 P.NO.01

High court says no EC for Guguldoh mine without court's nod

PIL cites a threat to the tiger corridor and forests

LOKMAT TIMES
Spotlight

VIJAY PINJARKAR
LOKMAT NEWS NETWORKNAGPUR

The Nagpur Bench of the Bombay High Court restrained authorities from granting environmental clearance (EC) to the proposed manganese mining project at Guguldoh in Ramtek tehsil near Nagpur, while permitting the statutory process after the public hearing to continue before the State Level Environment Impact Assessment Authority (SLEIAA).

A division bench of Justices Anil S Kilor and Raj D Wakode modified its earlier order of July 5, 2023, while hearing a PIL filed by city-based NGO Swacch Association through their lawyer Parth Malviya, challenging the mining project.

The court noted the submission made by MPCB, following the public hearing conducted on July 10, 2023, the complete proposal had been forwarded to the SLEIAA for EC. The bench thereafter directed that the authority may proceed with the process arising out of the public hearing, but "shall not issue environmental clearance until further orders or without the permission of this court". The next hearing is slated for June 18, 2026.

Project will destroy over two lakh trees

The PIL challenges the proposed mining project spread over nearly 100 hectares of forest land in Guguidoh. According to the petitioner, the project would lead to the felling of at least two lakh trees and falls within a critical tiger habitat and corridor connecting the Pench Tiger Reserve (PTR) and Navegaon-Nagzira Tiger Reserve (NNTR) landscapes. In a fresh rejoinder filed before the court, the petitioner accused the respondent, Raipur-based company, of attempting to deny the existence of a tiger corridor by relying on a resolution of the State Board for Wildlife (SBWL) of April 17, 2025. The NGO contended that the stand was contrary to official records and statutory conservation documents. The rejoinder stated that even the government's own documents consistently identified the Guguldoh project area as part of the Pench–NNTR corridor. It referred to observations made earlier by Pench that the site lies within a wildlife corridor identified by the Wildlife Institute of India (WII) and serves as habitat for endangered species, including tigers. The petitioner further relied on a letter dated December 23, 2025, issued by the PCCF (wildlife), which, according to the rejoinder, explicitly recorded that the project area falls within Grid No. 25 of the Tiger Conservation Plan (TCP) of NNTR, indicating the presence of a tiger habitat and corridor. The NGO argued that the TCP prepared under Section 38(V) of the Wildlife (Protection) Act, 1972, carries statutory force and cannot be overridden by an SBWL resolution. The petitioner additionally relied upon an SC judgment on November 17, 2025, prohibiting commercial mining activities within one kilometre of tiger habitats and corridors.

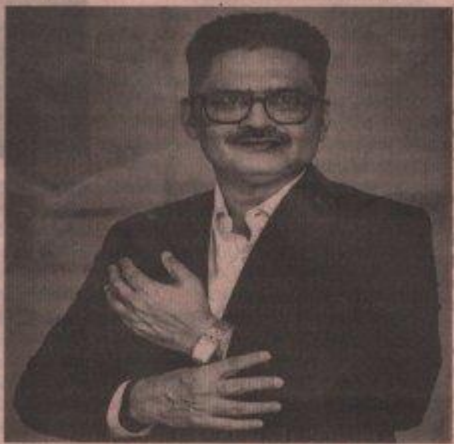
Mining to damage Khindsi Lake

The PIL further apprehends that mining operations could adversely affect the Khindsi Lake ecosystem. It states that mining residue and waste material may be dumped, washed away, or carried into nearby tributaries either directly or through monsoon run-off. According to the petition, such discharge would eventually flow downstream into Khindsi Lake, leading to pollution, loss of aquatic biodiversity, and deterioration in water quality. The lake serves as a major source of drinking water and irrigation for people in the region. Besides its ecological significance, Khindsi Lake is also a prominent tourist attraction in Ramtek and supports the livelihoods of many residents dependent on tourism-related activities. It is also regarded as one of India's largest boating centres.

BUSINESS STANDARD DATE:11/05/2026 P.NO.4

Major reforms in the works: Coal India CMD

Q&A Coal India Ltd (CIL), the world's largest coal miner, is preparing for one of its biggest strategic transitions in recent years as the state-run company focuses on reducing pithead inventories, modernising evacuation infrastructure, pursuing diversification projects, and accelerating reforms across operations. In an interview with **Saket Kumar** and **Sudheer Pal Singh** in New Delhi, CIL's Chairman and Managing Director (CMD) **B Sairam** spoke about the company's supply-focused strategy, gasification projects, funding plans, fresh listings of subsidiaries, and thermal power expansion. Edited excerpts:



What are the top three priorities currently on your list?

■ The three key priorities for CIL right now are supply or offtake, production, and large-scale reforms and consolidation. Supply has become the top priority because we began this year with around 130 million tonnes (mt) of coal stock at our pitheads. Over time, we aim to reduce inventory to more optimal levels of around 50 mt for operational flexibility. Last year, we produced 768 mt, and inventory was close to 20 per cent of annual production. Our effort is to gradually moderate this ratio closer to 10 per cent.

Does consolidation also include the listing of subsidiaries?

■ Yes, definitely. Last year, we listed BCCL and CMPDI, and both performed well, strengthening our confidence in investor appetite for mining-sector companies. Post-listing, CMPDI appreciated around 16 per cent, while BCCL appreciated around 43 per cent. Today, CMPDI's market capitalisation (mcap) is around ₹14,000 crore, while BCCL's mcap is around ₹15,500 crore. This year, we are progressing with initial public offering plans for South Eastern Coalfields and Mahanadi Coalfields.

Can you elaborate on the reforms the company is planning?

■ We have identified 60 reform measures across exploration, evacuation infrastructure, marketing, human resources (HR), and research and development. These include artificial intelligence and machine learning integration in exploration and geological mapping, along with a shift towards hydraulic and electro-hydraulic drilling systems. On the marketing side, reforms include reducing dependence on imported coal at imported coal-based power plants and smoother implementation of SHAKTI policy mechanisms.

What are the HR reforms you referred to?

■ One major initiative is an employee health and mental wellness policy, which is a unique proposition in public-sector undertaking parlance. Another is a policy on corporate communications. Mechanisation, digitalisation, and first-mile connectivity systems are also helping in manpower containment, while recruitment is now largely limited to executive positions and land-acquisition-linked employment. There was also a gap at middle-management levels. We are now addressing this through faster promotions.

supply 850 mt, inventory could reduce by around 35 mt to 95 mt by the end of FY27.

If you focus on liquidation of stocks, would it not raise concerns among consumers about quality?

■ Customers are at the centre of our strategy. We have third-party sampling mechanisms for all dispatches. Nearly half the coal moving through rail and merry-go-round systems is now routed through Coal Handling Plant silo systems, where fresh and stocked coal are blended through automated conveyor systems to ensure consistency in quality.

What is the progress on coal gasification projects?

■ The most advanced gasification project is at Lakhanpur in Odisha under Mahanadi Coalfields. The project involves an investment of around ₹25,000 crore and a planned ammonium nitrate capacity of 660,000 tonnes. We are also evaluating projects near Asansol under Eastern Coalfields Limited and near Chandrapur under Western Coalfields, with detailed project reports under preparation.

Has the West Asia crisis affected CIL?

■ (It has) mainly through higher diesel and explosives costs, although availability has not been an issue. CIL and its contractors are major diesel consumers. However, operationally, there has been no disruption because supplies remain largely available.

CONT. ON PAGE NO.-15

CONT. FROM PAGE NO.-14

BUSINESS STANDARD DATE:11/05/2026 P.NO.4

How will CIL fund its diversification projects?

■ CIL has traditionally remained debt-free and has historically not approached debt markets. However, diversification projects such as coal gasification will follow a 70:30 debt-equity structure. Bankers have been identified for the Lakhanpur gasification project, and the debt drawdown process may begin this year. For internal projects such as evacuation infrastructure, rail systems, and captive renewable projects, funding will continue through internal accruals.

What are the production and supply targets for FY27?

■ This year, CIL's production target has been fixed at 815 mt after evaluating anticipated demand from both the power and non-power sectors, while the supply target is higher at 850 mt. Efficiency will now be measured not only in terms of production, but also supply and dispatches. If we produce 815 mt and

CIL's profit dropped 11 per cent in FY26. What are your plans to improve financial performance in FY27?

■ The last financial year was somewhat mixed. While production growth remained relatively moderate, we were able to adequately meet demand and maintain comfortable strategic coal stocks, which was important from the perspective of energy security and supply stability. Last year was an aberration for coal demand. Moderated summer temperatures and heavy rainfall were the main reasons for subdued demand. However, demand has picked up since January. This year, India has already met a record peak power demand of 256 gigawatts (Gw). Analysts say demand could touch 270 Gw during May or June, especially because of El Niño conditions. We are fully prepared to meet whatever demand arises. We are hopeful of a better financial performance this year.

More on business-standard.com

BUSINESS LINE DATE:12/5/2026 P.NO.10

Copper touches 3-month peak on supply concerns

London: Copper prices advanced to their highest in more than three months on Monday, as worries about supply shortages outweighed concerns about lower demand due to the stalemate in the West Asia war. Benchmark three-month copper on the London Metal Exchange gained 1.1 per cent to $13,715 a tonne in official open-outcry trading, its strongest since January 29. It was on track to notch up its sixth straight session of gains. It has gainedabout 10 per cent so far this year, but is well below the $14,527.50 peak hit in January. REUTERS

No plan to raise duties on gold, silver imports: Official

Amiti Sen
New Delhi

India does not plan to increase duties on gold and silver imports despite concerns about rising import bills and dwindling foreign exchange reserves, a government official said on Monday.

On Sunday, Prime Minister Narendra Modi asked people to avoid buying gold for a year to help the country save foreign currency as it tries to deal with the effects of the prolonged US-Israel war with Iran.

TAX JITTERS

The PM's statement resulted in speculations that the government may increase the import duties on gold and silver to discourage its imports now that elections in key States, including West Bengal and Tamil Nadu, are over.

GOLD RUSH. India's gold bar imports have risen sharply from $36.5 billion in 2022 to $58.9 billion in 2025, per the GTRI analysis

CURRENT DUTY

But government officials tracking the matter denied that there were any plans of raising import duties on either gold or silver.

Currently, import of gold in all forms attracts a 6 per cent duty, including 5 per cent basic customs duty (BCD) and 1 per cent agriculture infrastructure and development cess (AIDC).

On silver, there is a total import duty of 6 per cent for eligible Indian residents.

The Indian PM's appeals to avoid gold purchases for a year in the national interest must be supported as imports are hurting India's foreign exchange reserves and trade balance, according to Ajay Srivastava from GTRI.

FTA IMPACT

However, the government must review its Free Trade Agreement (FTA) policies, especially tariff concessions on precious metals offered to Dubai under the India-UAE trade deal, a GTRI analysis noted.

The FTA has significantly contributed to the recent surge in gold imports, it said.

BULLION BOOM

India's gold bar imports have risen sharply from $36.5 billion in 2022 to $58.9 billion in 2025, per the analysis.

LOKMAT (MARATHI) DATE:12/5/2026 P.NO.3

वादग्रस्त गुगुलडोह मँगनीज खाणीला पर्यावरण मंजुरी देण्यास तात्पुरती मनाई

लोकमत न्यूज नेटवर्क

नागपूर : रामटेक तालुक्यातील वादग्रस्त गुगुलडोह मँगनीज ओर खाणीकरिता पुढील आदेशापर्यंत किंवा आधी परवानगी घेतल्याशिवाय पर्यावरणविषयक मंजुरी जारी करू नका, असे निर्देश मुंबई उच्च न्यायालयाच्या नागपूर खंडपीठाने राज्यस्तरीय पर्यावरण प्रभाव मूल्यांकन प्राधिकरणला दिले आहेत.

हायकोर्ट: राज्य समितीकडे प्रकल्प प्रलंबित

या खाणीविरोधात स्वच्छ असोसिएशन या संस्थेने उच्च न्यायालयात जनहित याचिका दाखल केली आहे. त्यावर न्यायमूर्तिद्वय अनिल किलोर व राज वाकोडे यांच्यापुढे सुनावणी झाली. पर्यावरणविषयक मंजुरीसाठी महाराष्ट्र प्रदूषण नियंत्रण मंडळाने या खाणीवर १० जुलै २०२३ रोजी सार्वजनिक सुनावणी घेऊन त्याचा संपूर्ण अभिलेख राज्यस्तरीय प्राधिकरणला पाठवला आहे. त्यामुळे न्यायालयाने हे निर्देश देऊन पुढील मुद्दे विचारात घेण्यासाठी येत्या १८ जून रोजी सुनावणी निश्चित केली आहे. या खाणीच्या लीजकरिता शांती जीडी इस्पात ॲण्ड पॉवर कंपनीला ५ जून २०१८ रोजी संमतीपत्र देण्यात आले होते. दरम्यान, कंपनीला विविध आवश्यक परवानगी मिळाल्या नाहीत. त्यामुळे खाण सुरू झाली नाही.

लीज कराराची मुदत ५ जून २०२३ रोजी संपली. असे असताना कंपनी खाण सुरू करण्यासाठी प्रयत्न करीत आहे. ही खाण पर्यावरण, जंगल व वन्यजीवांकरिता धोकादायक आहे. करिता, न्यायालयाने हा प्रकल्प बेकायदेशीर ठरवून रद्द करावा, असे याचिकाकर्त्यांचे म्हणणे आहे.

DAINIK BHASKAR DATE:12/5/2026 P.NO.07

सोने और चांदी पर आयात शुल्क अभी नहीं बढ़ेगा: केंद्र

बिजनेस संवाददाता | नई दिल्ली

सरकार के एक आधिकारिक सूत्र ने स्पष्ट किया है कि सोने और चांदी पर आयात शुल्क बढ़ाने का फिलहाल कोई प्रस्ताव नहीं है। सोमवार को आया यह स्पष्टीकरण प्रधानमंत्री नरेंद्र मोदी की उस अपील के बाद आया है, जिसमें उन्होंने पश्चिम एशिया संकट के बीच डॉलर विदेशी करेंसी बचाने के लिए एक साल तक सोने की खरीदारी और विदेश यात्रा टालने के लिए कहा था। मोदी ने ईंधन के विवेकपूर्ण इस्तेमाल, सोने की गैर-जरूरी खरीदारी कम करने और डॉलर बचाने को राष्ट्रीय जिम्मेदारी बताया था। वित्त वर्ष 2025-26 में भारत का सोने का आयात बिल रिकॉर्ड 72 अरब डॉलर (₹6.8 लाख करोड़) तक पहुंच गया। मोदी के बयान के बाद ज्वेलरी कंपनियों के शेयरों में भारी गिरावट आई। कई कंपनियों के शेयर 8-12% तक टूट गए। सरकार घरेलू बचत को बैंक, म्यूचुअल फंड और बॉन्ड की ओर मोड़ना चाहती है।

BUSINESS LINE DATE:13/5/2026 P.NO.09

India sees steady mining growth; J&K opens limestone blocks sale

Gulzar Bhat
Srinagar

India's mining sector recorded strong growth despite global headwinds, even as the government on Tuesday launched the second tranche of e-auction for 12 limestone blocks in Jammu and Kashmir.

The Union Ministry of Mines launched the tranche at a function in Srinagar, inaugurated by Mines Secretary Piyush Goyal, as part of the efforts to expand mineral exploration and attract private investment in the sector. A total of 12 limestone blocks across Anantnag, Rajouri and Poonch districts have been offered for auction under tranche II.

RE-AUCTIONED

The blocks include both newly-identified reserves and those being re-auctioned in a second attempt, in line with the provisions of the Mineral (Auction) Rules, 2015 (as amended). The

Secretary (Mines) Piyush Goyal ANI

blocks fall under G3 and G4 stages of the United Nations Framework Classification system.

Speaking to reporters, Goyal said the second tranche had attracted strong interest from bidders, reflecting growing investor confidence in Jammu and Kashmir's mineral sector. Several of the blocks on offer are large and contain significant reserves, underscoring the region's mineral potential, he said and added the Centre is giving special focus to mineral-based development in Jammu and Kashmir.

Goyal said the mining sector recorded steady growth despite global headwinds, including disruptions linked to the West Asian conflict. "In March, due to the West Asian conflict, other sectors were impacted but the mining sector recorded 5.5 per cent growth," Goyal said. He added the government has placed strong emphasis on critical minerals and chemicals. The official further said the government has conducted 46 auctions over the last two years and that 19 mineral blocks are currently under auction.

BUSINESS LINE DATE:13/5/2026 P.NO.10

Buy aluminium on dips

Akhil Nallamuthu
bl. research bureau

Aluminium futures (₹377/kg) have been in an uptrend since the beginning of this year. While the prices have gained about 27 per cent so far in 2026, for nearly a month, the movement has been in a sideways trend.

COMMODITY CALL.

The May futures have largely been oscillating between ₹360 and ₹380 since mid-April. Even as the price has remained flat recently, the broader uptrend is steady. The bulls will hold the advantage as long as the support band of ₹350-360 holds true.

Eventually, aluminium futures will break out of ₹380 and rise quickly to touch ₹400. On other hand, if the contract slips and breaches the support at ₹350, the outlook can turn bearish. In this

case, the price can extend the decline to ₹328, a notable support. But aluminium futures retain a bullish outlook, giving traders the option to initiate fresh longs either on a breakout or on dips.

TRADE STRATEGY

Buy aluminium futures (May) when the price drops to ₹362. Place stop-loss at ₹345. When the contract rises to ₹385, alter the stop-loss to ₹370. Book profits at ₹395.

But instead of a dip to ₹362, if the contract breaks out of ₹380, go long. Target and stop-loss can be ₹400 and ₹370, respectively.

BUSINESS STANDARD DATE:13/5/2026 P.NO.04

CIL to set up Chile, Singapore units in critical minerals push

SAKET KUMAR & SUDHEER PAL SINGH
New Delhi, 12 May

State-run Coal India Ltd (CIL) plans to set up subsidiaries in Chile and Singapore during the current financial year to pursue overseas opportunities in lithium, rare earths, copper and coking coal as part of its broader diversification beyond thermal coal.

CIL Chairman and Managing Director B Sairam told *Business Standard* that the miner has already identified a lithium block in Chile and completed due diligence, while final approval from the Chilean government is awaited.

"If approvals from the Chilean government come through, we may be able to start the mining processes there within two-three years," Sairam said.

The Singapore subsidiary will serve as CIL's platform for Australia-focused collaborations in critical minerals, rare-earth elements, copper and coking coal.

"We are trying to collaborate with some of the good mining operators in Australia in the field of critical minerals, rare earths, coking coal and copper. All these things are presently at the due diligence stage," he said.

According to Sairam, the subsidiaries are being structured not only for mining operations but also for processing, beneficiation, logistics, regulatory clearances and market linkages across the critical minerals value chain.

Scaling up

- Government approval awaited for lithium block in Chile
- Singapore arm to anchor Australian mining partnerships
- Graphite-vanadium block in Chhattisgarh to start production in 3-4 years
- CIL to explore opportunities in rare-earth corridor in Andhra Pradesh, Kerala, Odisha

"Mining is one thing and processing is an entirely different ball game. These subsidiaries will take care of the complete value chain, including processing, logistics and market identification," he said. The subsidiaries will also help CIL identify local partners and manage licensing, permissions and regulatory processes in overseas jurisdictions. CIL expects both subsidiaries to come into existence this fiscal, with the Singapore entity likely to be operational first, followed by Chile.

The overseas expansion comes alongside CIL's domestic push into critical minerals and rare earths. The company has secured four mineral blocks through Ministry of Mines auctions, including two critical-mineral blocks and two rare-earth element blocks.

Among them, the Oranga-Revatipur graphite and vanadium-bearing block in Chhattisgarh has moved to an advanced stage, with mining expected to begin within three to four years, Sairam said.

"The investment requirement is around ₹430 crore, while projected revenue potential over the 10-year mine life is estimated at around ₹2,500 crore," he said.

"This will effectively be Coal India's first mining activity outside coal, and that too in critical minerals," he added.

CIL is also exploring opportunities in beach sand minerals under the Centre's proposed rare-earth corridor spanning Andhra Pradesh, Kerala, Odisha and Tamil Nadu. The company is in discussions with Odisha, Andhra Pradesh and Kerala regarding beach sand mineral blocks containing rare earth and critical minerals.

Sairam said CIL would evaluate each rare earth and critical-mineral project individually based on financial viability and expected returns before committing investments. "We are not putting any blanket capex expansion or expenditure. Every project will be considered individually based on economic viability and Internal Rate of Returns," he said.

THE HINDU DATE:14/5/2026 P.NO.01

Government doubles duty on imports of gold, silver

T.C.A. Sharad Raghavan
NEW DELHI

The Centre has doubled the effective tax paid on the import of gold and silver to a total of 18.4% from the previous 9.2%. The changes, which came into effect on Wednesday, were made through two separate notifications issued late on Tuesday night.

According to sources in the government, the decision was taken against the backdrop of the impact of the West Asia crisis on India's current account deficit (CAD). The CAD is the margin by which a country's total imports of goods, services, and transfers exceeds its exports.

However, industry players and experts, said this "retrograde" and "blunt" decision is not likely to impact Indians' demand for gold.

It will not only encourage a shift to smuggling, since the Indian appetite for gold is largely cultural, but will also have other negative effects on employment, they said.

The Ministry of Finance has not yet released an official statement on the duty hikes or its justifications.

Previously, the basic customs duty on gold and silver stood at 5%, with a 1% Agriculture Infrastructure and Development Cess (AIDC), and a 3% Integrated Goods and Services Tax (IGST) rate on the total assessable value of the imports, which includes the cost, insurance, and freight price, and the applicable basic customs duties, taking the effective import tax to about 9.2%. Now, the customs duty has been hiked to 10%, and the AIDC has become 5%, taking the effective tax rate, including the IGST, to about 18.4%.

Bullion burden

The decision comes soon after Prime Minister Modi's austerity appeal to the public to reduce gold purchases

Tax	Earlier	Now
Basic customs duty	5%	10%
Agriculture Infrastructure and Development Cess	1%	5%
Integrated Goods and Services Tax*	3%	3%
Total	~9.2%	~18.4%

Note: IGST is applicable on the assessable value of the gold, which includes the Cost, Insurance, and Freight (CIF) value and the basic customs duty

The decision comes soon after Prime Minister Narendra Modi's exhortations to the public to reduce gold purchases for at least a year, among other actions, to help protect India's foreign exchange reserves and the rupee exchange rate.

'Prudent management'

"The current geopolitical situation has created significant volatility in global crude oil markets and international shipping routes," a government source explained. "As a large importer of crude oil, India remains vulnerable to elevated energy prices and supply-side disruptions, which can increase the import bill, exert pressure on inflation, and the CAD."

"In such circumstances, prudent management of the country's external sector becomes essential," they added.

They further said that the government was prioritising India's foreign exchange resources towards essential imports such as crude oil, fertilizers, industrial raw materials, defence requirements, critical technologies, and capital goods. "In contrast, precious metals, while culturally and financially significant, are predominantly consumption and investment driven in nature," they said. "Such imports involve substantial outflow of foreign exchange."

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THE HINDU DATE:14/5/2026 P.NO.08

Govt. doubles import duty on gold, silver

Industry players, economists, and investment advisors have said that the decision is not likely to impact Indians' demand for gold, and would instead increase smuggling.

"Our consistent position is that hiking import duties rarely curbs gold imports – it merely inflates prices," the Gem & Jewellery Export Promotion Council said in a statement. "Despite gold prices doubling recently, imports have not declined proportionally. Such measures often fuel smuggling and escalate export costs."

This sentiment was echoed by Sachin Sawrikar, founder and managing partner at Artha Bharat Investment Managers, who termed the import duty hike as a "blunt instrument that history tells us rarely achieves its intended purpose."

"India's appetite for precious metals is structural, not cyclical; it is woven into savings culture, festive demand, and portfolio behaviour across hundreds of millions of households," Mr. Sawrikar cautioned. "When the price of the legal channel rises this steeply, a well-established informal trade, call it grey-market or smuggled supply, simply fills the gap."

Another fear among experts is the impact this decision would have on the domestic industry and all those it employs.

"Trying to micromanage consumer and industry behaviour via trade policy has substantial trade offs that we have to be careful about," Rahul Ahluwalia, Founder-Director of Foundation for Economic Development, said. "In this case, it may negatively affect employment and exports in the jewellery sector and the ability of Indians to invest in one of the best performing asset classes at a time of global uncertainty."

BUSINESS LINE DATE:14/5/2026 P.NO.01

Govt raises import duty on gold, silver, platinum to conserve forex

LOSING SHEEN. Tightens the concessional UAE route in a move to ease pressure on CAD

Shishir Sinha
New Delhi

Days after Prime Minister Narendra Modi urged citizens to defer gold purchases for a year as part of a broader national effort to conserve foreign exchange, the government on Wednesday sharply increased the import duty on precious metals amid concerns over the external sector and the impact of the West Asia crisis on India's import bill.

A Finance Ministry notification said the import duty on gold and silver had been increased to 15 per cent from 6 per cent, while the levy on platinum had been raised to 15.4 per cent from 6.4 per cent. Consequential changes had also been made to gold and silver dore, coins and related items, with the revised rates coming into effect from Wednesday.

"This has been done as a policy measure aimed at safeguarding macroeconomic stability, conserving foreign exchange and moderating non-essential imports during a period of heightened global uncertainty arising from the ongoing West Asia crisis," an official said. Officials said the import duty on precious metals had historically been adjusted in line with prevailing macroeconomic and external sector conditions.

GETTING PRICIER. A customer checking a necklace at a jewellery shop in Amritsar. Economists said the higher tariffs could moderate gold demand PTI

In the Union Budget 2024-25, import duties on gold and silver were cut from 15 per cent to 6 per cent and on platinum from 15.4 per cent to 6.4 per cent, reflecting what officials described as a more comfortable external sector position at the time.

UAE ROUTE

The government simultaneously tightened the concessional import route available under the India-UAE Comprehensive Economic Partnership Agreement (CEPA), raising the duty on gold imported under the tariff rate quota to 14 per cent from 5 per cent. The move preserves only the existing 1 percentage point preferential margin over the standard duty rate and is aimed at plugging a possible arbitrage route after the sharp increase in headline Customs duty.

The tightening comes amid growing concern over rising gold imports routed through Dubai. According to an analysis by the Global Trade Research Initiative (GTRI), gold bar imports from the UAE surged to \$16.5 billion in 2025 from \$2.9 billion in 2022, while the UAE's share in India's gold imports rose to 28 per cent from 7.9 per cent during the same period.

Officials said the latest duty hike is part of a broader strategy to conserve foreign exchange and prioritise essential imports such as crude oil, fertilizers, industrial raw materials, defence equipment and capital goods, amid global uncertainties and the risk of a widening current account deficit (CAD).

DEMAND IMPACT

Economists said the higher tariff could moderate gold demand and offer some relief to the CAD, though part of the gains may be offset by smuggling.

Chief Economist at CareEdge Rajani Sinha said a cumulative 9 percentage point increase in duty could reduce gold demand by 50-60 tonnes annually, lowering imports worth \$6-9 billion at current international prices.

Debopam Chaudhuri, Chief Economist, Piramal Group, estimated that the move could save \$2.5 billion, or about ₹23,750 crore, in FY27 if the tariff hike is fully passed on to consumers.

Also read p5

With inputs from Amiti Sen

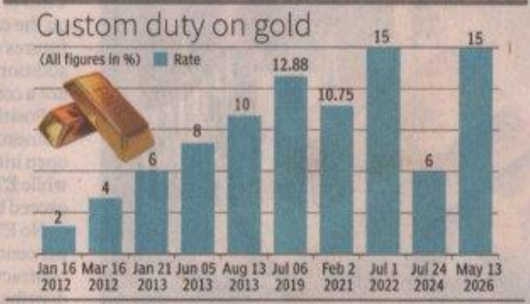
BUSINESS LINE DATE:14/5/2026 P.NO.05

'Higher import duty may ease gold demand by 60 tonnes, saving $2.5 b'

WAR SHOCK. Rise in gold, silver prices on account of duty hike will also impact headline inflation: Experts

Shishir Sinha
New Delhi

A hike in gold import duties is projected to trim annual demand by nearly 60 tonnes, potentially saving the exchequer $2.5 billion (approximately ₹24,000 crore) in import bills. While the move is designed to narrow the Current Account Deficit (CAD), analysts warn that a potential surge in smuggling could dilute these fiscal gains.



Source: World Gold Council

DUTY AT ITS PEAK

With the hike, custom duty is back to its highest level in 14 years. Between 2012 and 2026, the lowest rate was 2 per cent. With effect from May 13, duty on gold and silver has been hiked to 15 per cent. India nearly imports 700-800 tones of gold annually.

"A moderation in import volumes due to higher duties could help narrow the merchandise trade deficit, thereby easing pressure on the CAD and supporting forex reserve conservation. However, the impact may be limited to some extent, as gold demand in India remains relatively inelastic due to strong cultural and traditional preferences," said Rajani Sinha, Chief Economist with CareEdge.

CONSUMER DEMAND

According to estimates by the World Gold Council, every 1 per cent increase in import duty can reduce consumer demand by around 0.8 per cent, or nearly 6 tonnes.

Accordingly, "the cumulative 9 per cent hike in duty could potentially reduce gold demand by nearly 50-60 tonnes, translating into lower imports worth approximately $6-9 billion at current international prices," she said, adding that the favourable impact on the CAD may be partially offset if elevated duties encourage unofficial gold inflows through smuggling channels.

Debopam Chaudhuri, Chief Economist at Piramal Group, said, "In our assessment, every 1 per cent increase in retail gold prices can potentially reduce year-on-year growth in gold imports by at least 40 basis points."

GLOBAL PRICES

"Accordingly, if the entire tariff hike is passed on to end consumers, India's gold imports could decline by approximately 4 per cent, translating into potential savings of nearly $2.5 billion in FY27, assuming international gold prices remain broadly in line with FY26 levels," he said.

However, some economists are not so optimistic about a reduction in the current import bill.

"We do not think the current gold import duty hike will significantly affect the current account deficit," said Aastha Gudwani, India Chief Economist at Barclays.

According to her, there is an inverse relationship between international gold prices and India's imports. Gold import demand was already weak and trending lower in March with 35 per cent reduction.

FALL IN VOLUMES

Though February saw rise in import demand by 120 per cent (volume growth), but on a 12-month rolling basis, volumes were down since August 2025, as the surge in gold prices began to pinch.

"While the duty hike may indeed have a dampening effect on volume demand (based on historical experience) amid elevated international gold prices, we expect the gold import bill to rise further in FY27 ($15 billion versus FY26), offsetting the volume decline," said Gudwani.

Rise in gold and silver prices on account of duty hike is also likely to impact the headline inflation. It is expected that retail inflation rate might see a rise of 5-6 basis points in May, while the full impact will be seen in June, where the increase could be up to 10 bps.

THE ECONOMIC TIMES DATE:14/5/2026 P.NO.10

DUAL TAILWINDS Base metal prices rise on LME; customs duty hike adds to allure of gold, silver

Precious All Metal Stocks Rally Across Board as Prices Rise

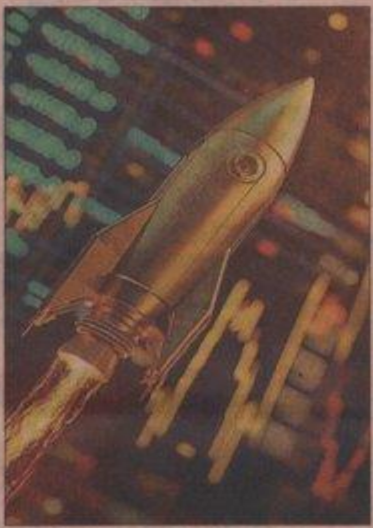
Our Bureau

Mumbai: Metal stocks were the top gainers in Tuesday's trading, tracking a sharp rally in global base metal prices on the London Metal Exchange (LME), as supply disruptions and resilient demand lifted sentiment.

The Nifty Metal index rose 3.2%, while the benchmark Nifty edged up 0.1%. Of the 15 index constituents, 14 advanced, led by steel and non-ferrous players. "The gains in base metal prices led the uptick in metal stocks," said Sunny Agrawal, head of fundamental research, SBI Securities.

Steel Authority of India rose over 14%, while Vedanta and Hindustan Copper gained 6.2% and 5.4%, respectively. Tata Steel, Hindustan Zinc and Hindalco climbed more than 3.5% each.

Copper surged towards record highs on LME, supported by supply disruptions at a major mine and rising demand linked to artificial intelligence infrastructure. Aluminium gained on Gulf supply concerns and falling inventories, while nickel advanced on improved stainless-steel demand.



Metals like copper, aluminium and zinc are benefiting from growth in renewable energy and electric vehicle ecosystems. However, analysts cautioned that volatility in global prices could drive near-term swings in stock performance.

Agrawal said the sustainability of the rally will depend on commodity prices. "If prices remain elevated, the momentum could continue, while any correction may lead to some decline," he said.

ANALYST VIEW

The optimism in metal stocks is likely to continue as the demand for these metals is anticipated to remain strong

"LME base metals extended gains as tightening supply conditions and resilient industrial demand outweighed pressure from a stronger dollar and ongoing US-Iran tensions," said Kotak Neo in a client note.

The outlook for metal stocks remains closely tied to underlying commodity prices.

"The optimism in metal stocks is likely to continue as the demand for these metals is anticipated to remain strong," said Jateen Trivedi, VP research analyst—commodity and currency, LKP Securities, adding that companies such as Hindustan Zinc, Hindustan Copper and Vedanta remain preferred picks.

GOLD LOAN FIRMS

Shares of gold financing companies also advanced after the government raised customs duty on gold and silver to 15% from 6%, a move aimed at curbing imports and easing pressure on foreign exchange reserves amid geopolitical tensions.

Gold futures on MCX jumped 5.6%, while silver rose 6.4%, lifting sentiment for companies reliant on gold-backed lending.

Among gold financiers, Manappuram Finance and Muthoot Finance gained 5.6% and 4.6%, respectively, while IIFL Finance rose 4%.

"In the short term, higher domestic gold prices increase the value of pledged jewellery, which can improve collateral coverage and support loan growth," said Trivedi.

BUSINESS LINE DATE:14/5/2026 P.NO.12

Buy copper futures if the price drops to ₹1,380

Akhil Nallamuthu
bl. research bureau

Copper futures (₹1,400/kg) have been in an uptrend since the final week of March. Particularly, the May contract rebounded from the support at ₹1,100 on March 23 and since then, it has stayed bullish. After some consolidation recently between ₹1,270 and ₹1,300, copper futures (May) broke out of the range on May 6 and have moved up to the current level of ₹1,400.

COMMODITY CALL.

The breakout last week confirmed a bullish flag pattern, according to which copper futures could hit ₹1,520 soon. As long as the contract stays above the 21-day moving average, which is now at ₹1,300, the trend will be bullish and price correction, if any, could be seen as buying opportunities.

If the price slips below ₹1,300, the outlook could turn weak. Notable support levels below ₹1,300 are at ₹1,270 and ₹1,225.

Though the trend is positive, traders are advised to wait for a correction for a better risk-reward ratio, instead of going long.

TRADE STRATEGY

Buy if the price drops to ₹1,380. Place stop-loss at ₹1,355. When the contract rises to ₹1,450, alter the stop-loss to ₹1,420. Book profits at ₹1,500.

BUSINESS LINE DATE:15/5/2026 P.NO.10

Zinc: Go short at ₹371

Gurumurthy K
bl. research bureau

Zinc prices have surged over 5 per cent in the past week. The zinc futures contract traded on the MCX has risen sharply from around ₹348 per kg to ₹369 now.

COMMODITY CALL.

This rise keeps the broader uptrend intact. It also indicates that the up-move has gained momentum. Immediate support is around ₹360. A crucial resistance is coming up at ₹374. The contract can test this resistance in the coming days. The price action thereafter will need a close watch. If the contract breaks above ₹374, further rise to ₹385-₹387 could be seen.

But, if it fails to breach ₹374 and reverses lower, then it could come under pressure. Such a reversal will indicate that an intermediate top is in place. In that case, a corrective fall to ₹355-₹350 is a possibility in the short term.

TRADE STRATEGY

Considering the resistance at ₹374, we suggest traders not take any fresh long positions at the moment.

High-risk appetite traders can go short at ₹371 (after the price turns down from ₹374). Keep the stop-loss at ₹376. Trail the stop-loss down to ₹369 as soon as the contract falls to ₹366.

Revise the stop-loss lower to ₹365 and ₹362 when the price touches ₹363 and ₹360, respectively.

Exit the shorts at ₹358.

THE ECONOMIC TIMES DATE:15/5/2026 P.NO.09

JSW Steel Posts 13x Rise in Profit for March Quarter

One-time gain from slump sale of BPSL Steel boost numbers

Our Bureau

Mumbai: JSW Steel has posted a near 13-fold rise in its consolidated net profit for the March quarter aided by a one-time gain from the slump sale of BPSL Steel.

The country's largest steel-maker has also guided for reaching a production capacity of 78 million tonne by fiscal 32, up from around 36.4 million tonne currently.

The over two-fold rise in capacity will include capacity from joint ventures—POSCO and JFE Steel.

The flagship company of the JSW Group had a bottomline of ₹19,243 crore as against₹1,510 crore last year. Apart from the exceptional gain, it also had a one-time charge related to the labour codes. Adjusted for exceptional items, net profit stood at ₹3,475 crore, more than double from the previous year.

The jump in profit was underpinned by the highest ever sales volume of ₹7.97 million tonne during the March quarter, and the highest ever revenue from operations of ₹51,180 crore. Reported earnings before interest, tax, depreciation and amortisation for the quarter rose to ₹8,634 crore from ₹6,378 crore a year ago, while Ebitda margins stood at 19%.

JSW Steel reported its earnings after market hours on Thursday, and its shares closed at ₹1,297.05 rupees on the BSE, up nearly 2% from the previous close.

GROWTH STRATEGY

JSW Steel currently has a steel production capacity of around 31.9 million tonne at a standalone level, which is slated to rise to 48.8 million tonne by fiscal 2030, and then 62 million tonne by fiscal 2032.

Including 4.5 million tonne of capacity from its joint venture with JFE Steel, the company currently has a capacity of 36.4 million tonne, which will grow to 53.3 million tonne by fiscal 2030. Including its capacity from the joint venture with South Korean steel major POSCO, the company will have a capacity of 78 million tonne by fiscal 2032.

"JSW Steel's growth continues to be firmly India-centric, reflecting our long-term conviction in India's growth trajectory," the company said in a statement.

"A strong domestic steel ecosystem directly contributes to self-reliance, while also creating an opportunity to build further resilience as a country, especially in increasing our energy security in an increasingly uncertain global environment," it said.

JSW Steel has guided for spending ₹22,000-24,000 crore on capital expenditure in the current fiscal, up from ₹15,595 crore it spent in fiscal 2026.

The company has also announced expanding capacity at its Vijayanagar plant by another 5 million tonne by fiscal 2030 for a capital expenditure of ₹26,000 crore. This will make it the world's largest plant in a single location with a capacity of 25 million tonne.