



KHANIJ SAMACHAR

Vol. 10, No-10

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खनिज समाचार

KHANIJ SAMACHAR



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FROM

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INDIAN BUREAU OF MINES

VOL. 10, NO – 10, 16th – 31st MAY 2026

NAVBHARAT DATE:16/5/2026 P.NO.07

आयात पर 100Kg की सीमा तय गोल्ड इम्पोर्ट पर लगाम हर 15 दिन में होगी जांच : सरकार



■ दिल्ली, नवभारत न्यूज नेटवर्क: देश में बढ़ते गोल्ड इम्पोर्ट पर लगाम लगाने के लिए केंद्र सरकार ने बड़ा कदम उठाया है. विदेश व्यापार महानिदेशालय ने सोने के आयात को लेकर नियम सख्त कर दिए हैं. वाणिज्य एवं उद्योग मंत्रालय की ओर से जारी पब्लिक नोटिस में एडवांस ऑथोराइजेशन स्कीम के तहत सोने के आयात पर नई शर्तें लागू की गई हैं. सरकार का फोकस अब गोल्ड इम्पोर्ट की कड़ी निगरानी और एक्सपोर्ट के नाम पर होने वाले संभावित दुरुपयोग को रोकने पर है. डीजीएफटी के नए आदेश के मुताबिक अब एडवांस ऑथोराइजेशन के तहत सोने के आयात की अधिकतम सीमा 100 किलोग्राम तय कर दी गई है. यानी कोई भी कंपनी या यूनिट इस स्कीम के तहत 100 किलोग्राम से

ज्यादा सोना इम्पोर्ट नहीं कर सकेगी. सरकार ने पहली बार आवेदन करने वाली कंपनियों के लिए भी नियम सख्त कर दिए हैं. अब पहली बार एडवांस ऑथोराइजेशन लेने वाले आवेदक की मैनुफैक्चरिंग यूनिट का फिजिकल इंस्पेक्शन अनिवार्य होगा. संबंधित रीजनल अथॉरिटी फैक्ट्री में जाकर यह जांच करेगी कि यूनिट वास्तव में मौजूद है या नहीं, उसकी उत्पादन क्षमता कितनी है और वह ऑपरेशनल है या नहीं.

NAVBHARAT DATE:16/5/2026 P.NO.03

अरावली में खनन की नहीं मिलेगी इजाजत

सुप्रीम कोर्ट की पट्टा धारकों को दो टूक

■ दिल्ली, एजेंसियां. उच्चतम न्यायालय ने शुक्रवार को कहा कि उसे अरावली पहाड़ियों और पर्वतमाला में खनन को लेकर काफी चिंताजनक प्रतिक्रियाएं मिल रही हैं जिसे देखते हुए वह फिलहाल खनन पट्टा धारकों के पक्ष में कोई



आदेश पारित नहीं करेगा. शीर्ष न्यायालय ने कहा कि इस मामले में विशेष पारिस्थितिकीय मुद्दे जुड़े

हुए हैं और फरवरी में उसने पर्यावरण मंत्रालय तथा अन्य पक्षकारों से अरावली पहाड़ियों और पर्वतमाला की परिभाषा तय करने के लिए एक समिति के वास्ते संबंधित क्षेत्रों के विशेषज्ञों के नाम सुझाने को कहा था. सीजेआई सूर्यकांत और न्यायमूर्ति जॉयमाल्या बागची की पीठ ने शुक्रवार को सुनवाई के लिए सूचीबद्ध मामले का उल्लेख किए जाने पर कहा कि हम इस मामले की टुकड़ों में सुनवाई नहीं करेंगे.

THE TIMES OF INDIA DATE:16/5/2026 P.NO.05

Alert villagers bust illegal sand mining attempt along Kanhan River in Parseoni

Soumitra Bose
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Nagpur: Tension gripped the remote Singardeep ghat along the Kanhan River in Parseoni taluka of Nagpur district for over two hours early Friday morning as villagers caught a sand mafia gang red-handed.

Purushottam Dodke, 62, a former village police warden and resident of Singardeep village, had lodged a police complaint about rampant illegal sand mining at the ghat for the last several months. Dodke alleged that heavy tipper trucks and tractors had badly damaged the village roads.

On Thursday night, a truck allegedly damaged an electricity wire while entering the ghat, causing total power failure in the village.

Hundreds of villagers

CAUGHT IN THE ACT



rushed to the riverbed and found an excavator loading sand in two 10-wheeler tipper trucks. On seeing the crowd, the truck drivers abandoned their vehicles and fled into the darkness, said police.

The excavator operator al-

legedly tried to driver the machine to the riverbank and cover it with trees and bushes.

Sarpanch Deepak Ingole, along with others kept a watch on the abandoned vehicles for over two hours till police arrived.

The first truck was fully

> A truck allegedly damaged an electricity wire while entering the Singardeep ghat, causing total power failure in the village

> Villagers rushed to the riverbed and found an excavator loading sand in two 10-wheeler tipper trucks

> On seeing the crowd, the truck drivers abandoned their vehicles and fled

> Sarpanch Deepak Ingole, along with others kept a watch on the abandoned vehicles for over two hours till police arrived

> Residents alleged that the sand mafia has been operating in the night, destroying the river ecosystem and badly damaged the village roads

loaded with sand, estimated worth around ₹40,000, while the second truck was partially loaded with sand worth ₹35,000. Both trucks are valued at ₹25 lakh each, said police. The excavator is estimated to be worth ₹40 lakh.

Local residents alleged

that the sand mafia has been operating in the night, destroying the river ecosystem and village infrastructure. They urged police to register an FIR under the Mines and Minerals Act, Environment Protection Act and relevant BNS sections against the sand mafia.

Kanhan police have identified and registered case against vehicle owners, Duryadhan Patle and Nitin Patle, and the two truck drivers, Mahendra Nagose and Mayur Nerkar. They have been arrested too.

Sources said illegal sand mining is causing financial losses to ghat owners. Nagpur Rural police under SP Harsh A Poddar and Addl SP Anil Mhaske have invoked MCOCA against four gangs, including the latest against Kallu Khan.

THE ECONOMIC TIMES DATE:16/5/2026 P.NO.04

Tata Steel Net More Than Doubles on

Rise in operating profit in Netherlands & narrowing of UK losses also help boost Q4 show; cautious

Our Bureau

Mumbai: Tata Steel's consolidated profit more than doubled on year in the March quarter as a robust performance in its India operations was supported by operating profit surging in Netherlands and losses in the UK narrowing as compared to the previous year. The company, though, cautioned that it remains watchful about the West Asian crisis and its impact on costs.

The steel-maker's consolidated profit stood at ₹2,965 crore for Jan-Mar as compared to ₹1,201 crore a year ago. In the December quarter, the company had a bottom line of ₹2,730 crore. Total revenue from operations rose to ₹63,270.1 crore in the March quarter from

₹56,218.1 crore a year ago, while reported earnings before interest, tax, depreciation and amortisation rose to ₹9,953 crore from ₹6,762 crore a year ago.

Co managed to bring down its net debt for the year to ₹80,144 cr, profit more than tripled to ₹10,886 cr

profit more than tripled to ₹10,886 crore, while total revenue from operations rose to ₹232,140 crore from ₹218,543 crore. Ebitda for the year surged 35% on year to ₹34,848 crore.

"Tata Steel delivered a markedly improved performance for the second year in a row, despite subdu-

Tata Steel made an Ebitda of ₹11,410 per tonne at a consolidated level, and ₹15,907 per tonne in India during the quarter.

For the fiscal 2026, Tata Steel's consolidated profit



ed steel prices across key markets," chief financial officer Koushik Chatterjee said. "Higher volumes and an improved product mix in India, combined with tangible benefits of around ₹10,888 crores from the cost trans-

formation program led to an improvement in Ebitda margin of 320 bps on YoY basis," he said.

The company managed to bring down its net debt for the year by ₹2,285 crore on year to ₹80,144 crore, resulting in a net debt to Ebitda

Strong India Ops

about the impact of West Asia crisis, says co

ratio of 2.3 times. It spent ₹14,026 crore on capital expenditure during the fiscal.

Tata Steel announced its earnings after market hours, and its shares closed at ₹216.80 on the BSE. The company has also announced a dividend of ₹4 per share.

OUTLOOK

The developments in West Asia are beginning to exert pressure on supply chains and input costs, and these pressures are continuing in the current fiscal, chief executive officer TV Narendran said in a statement.

While the import safeguards and Carbon Border Adjustment Mechanism in Europe have improved pricing conditions, operations in Netherlands are facing a challenging regulatory environ-

ment, he said.

Tata Steel Netherlands has already paid more than €20 million in fiscal 2026 as penalties related to its Ijmuiden unit, based on the local environment agency's measurements of exceedances of emissions of substances versus certain prescribed limits. "Many of these penalties relate to exceedances where no technically and operationally feasible best practices are currently available globally to address the issue in a time frame acceptable to the Environment Agency given the design and vintage of these coke ovens (40-50 years old)," the company said.

In the UK, changes announced for import quotas are likely to bring in a greater balance to a market where demand conditions remain a cause of concern, it said.

NAVBHARAT

DATE:17/5/2026 P.NO.07

सेल का शुद्ध लाभ 42% बढ़ा

दिल्ली. सार्वजनिक क्षेत्र की इस्पात कंपनी स्टील अथॉरिटी ऑफ इंडिया लिमिटेड (सेल) का वित्त वर्ष 2025-26 की जनवरी-मार्च तिमाही में एकल आधार पर शुद्ध लाभ 42 प्रतिशत से अधिक बढ़कर 1,680 करोड़ रुपये रहा. सेल ने कहा कि वित्त वर्ष 2024-25 की समान तिमाही में कंपनी ने 1,178 करोड़ रुपये का शुद्ध लाभ कमाया था. चौथी तिमाही में कंपनी की परिचालन आय बढ़कर 30,813 करोड़ रुपये रही, जो वित्त वर्ष 2024-25 की इसी तिमाही में 29,316 करोड़ रुपये थी. कंपनी के निदेशक मंडल ने वित्त वर्ष 2025-26 के लिए प्रति इक्विटी शेयर 2.35 रुपये के अंतिम लाभांश को भी मंजूरी दी है. पूरे वित्त वर्ष 2025-26 में शुद्ध लाभ बढ़कर 3,233 करोड़ रुपये रहा, जबकि इससे पिछले वित्त वर्ष 2024-25 में यह 2,148 करोड़ रुपये था. वित्त वर्ष 2025-26 में कंपनी की परिचालन आय 1,10,810 करोड़ रुपये रही, जो 2024-25 में 1,02,478 करोड़ रुपये थी.

NAVBHARAT

DATE:17/5/2026 P.NO.07

हिंदुस्तान कॉपर का लाभ बढ़ा

दिल्ली. सार्वजनिक क्षेत्र की कंपनी हिंदुस्तान कॉपर लिमिटेड का वित्त वर्ष 2025-26 की जनवरी-मार्च तिमाही में एकीकृत शुद्ध लाभ 137.3 प्रतिशत बढ़कर 444.27 करोड़ रुपये रहा. मुख्य रूप से बेहतर राजस्व के कारण कंपनी का लाभ बढ़ा है. वित्त वर्ष-2024-25 की मार्च तिमाही में कंपनी का एकीकृत शुद्ध लाभ 187.18 करोड़ रुपये था. चौथी तिमाही में कंपनी की परिचालन आय 58 प्रतिशत बढ़कर 1,156 करोड़ रुपये रही, जबकि एक वर्ष पूर्व यह 731.40 करोड़ थी. हिंदुस्तान कॉपर के निदेशक मंडल ने वित्त वर्ष 2025-26 के लिए प्रति इक्विटी शेयर 1.86 रुपये के अंतिम लाभांश की सिफारिश की है.

THE TIMES OF INDIA DATE:17/5/2026 P.NO. JACKET

Rock story: Andhra Pradesh findings show Eastern Ghats were once fused to Antarctica

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Visakhapatnam: Before oceans split and long before dinosaurs, India and Antarctica shared a spine of fire-forged mountains. Today, more than 9,000km separate the "siblings" lost in deep time.

Granulite rocks in Andhra Pradesh have delivered what scientists call "smoking gun" evidence that India's Eastern Ghats and East Antarctica were once fused in a vast mountain belt before Gondwana cracked and Indian Ocean opened between them millions of years ago.

Scientists studying ancient formations in Vizianagaram-Salur region said they have traced matching geolo-



Pic for representation
'Smoking gun' evidence was found in AP's granulite rocks, which showed same age and chemistry as those in East Antarctica

gical fingerprints across continents now worlds apart. Same age. Same mineral chemistry. Same scars of heat, pressure and tectonic upheaval etched deep inside Earth's crust.

Findings tie Eastern Ghats to Antarctica's Rayner Province, strengthening

long-held theories that both belonged to a colossal mountain system called Rayner-Eastern Ghats orogen before Gondwana splintered apart.

Scientists focused on granulites—metamorphic rocks forged under high temperatures and pressure far beneath Earth's surface. Inside them lay zircon, garnet and monazite minerals that acted like time capsules. "Zircon survives in conditions that destroy most other minerals and preserves a precise timeline of ancient Earth processes," said Prof Sankar Bose, dean of natural and mathematical sciences at Presidency University, Kolkata.

Team included Bose, Shubhadeep Roy, Sayantika Ghosh, Sneha Mukherjee, Ni-

lanjana Sorcar, and J Amal Dev from Presidency, researchers from Queensland University of Technology, Australia, National Centre for Earth Science Studies, Thiruvananthapuram, and Korea Polar Research Institute, South Korea. Using uranium-lead dating and advanced mineral analysis, researchers reconstructed shared chapters in the rocks' history.

Around 130 to 150 million years ago, during age of dinosaurs, Gondwana began breaking open. Rifts widened into what became Indian Ocean. India surged north towards Asia. Antarctica slid towards the south pole. A mountain belt broke and sailed away on separate tectonic rafts. Yet rocks remembered.

LOKMAT TIMES (NAGPUR FIRST) DATE:18/5/2026 P.NO.02

'Stringent action against illeg

LOKMAT NEWS NETWORK
NAGPUR

Following reports of unauthorized sand transportation and sand theft incidents within the district, instructions have been issued to the Police and Revenue Departments to take immediate action. Revenue Minister Chandrashekhar Bawankule announced that strict measures will be taken against illegal sand mining and transportation across the state.

Speaking to the media here, Bawankule signaled that stern action would be initiated against illegal sand mining and



Chandrashekhar
Bawankule

transportation activities throughout the state. He stated that after instances of unauthorized sand transport and theft came to light in the Nagpur district, the Police and Revenue Departments were directed to take immediate remedial steps. Large scale operations have already been con-

ducted in various districts across the state, including Nagpur and Bhandara. He also commended the action taken by the District Collector in the Jalna district. He emphasized that the government would not tolerate improper sand mining or transportation practices within the state, clarifying that orders for strict enforcement have been issued across all of Maharashtra.

Sand is essential for the state's development and infrastructure projects. However, its transportation must strictly adhere to regulatory frameworks and royalty payment norms. In-

gal sand mining'

stances have come to light where transporters pay royalties for merely five or six brass of sand while actually transporting twenty brass. He affirmed that the government is actively striving to curb such illegal practices.

When asked about the meeting between Parth Pawar and Chief Minister Devendra Fadnavis, Bawankule remarked that he did not perceive any internal discord within the NCP under the leadership of Sunetra Pawar. He added that he was not privy to the specific reasons behind Parth Pawar's meeting with the Chief Minister.

■ Responding to speculations regarding a potential cabinet reshuffle in the state, he stated that this matter falls within the purview of Chief Minister Devendra Fadnavis, Deputy Chief Minister Eknath Shinde, and Deputy Chief Minister Sunetra Pawar. He clarified that he possessed no information regarding this specific issue.

DAINIK BHASKAR DATE:18/5/2026 P.NO.JACKET

ग्लोबल पार्टनरशिप • प्रधानमंत्री मोदी पांच देशों के दौर पर, दूसरे पड़ाव में नीदरलैंड्स पहुंचे भारत-नीदरलैंड्स में रक्षा, क्रिटिकल मिनरल्स पर 17 करार

भास्कर न्यूज़ | हेग/स्टॉकहोम

पीएम नरेंद्र मोदी व नीदरलैंड्स के पीएम रॉब जेटेन के बीच दोनों देशों में रिश्तों को रणनीतिक साझेदारी के स्तर तक बढ़ाने का करार हुआ। इसके साथ ही रक्षा, सेमीकंडक्टर और क्रिटिकल मिनरल्स समेत विभिन्न क्षेत्रों में सहयोग बढ़ाने के लिए 17 समझौतों पर हस्ताक्षर हुए। दोनों ने ट्रेड, निवेश, क्वांटम कंप्यूटिंग, रक्षा उत्पादन और एआई में सहयोग बढ़ाने को साझा रोडमैप जारी किया। नीदरलैंड्स के बाद मोदी रविवार को स्वीडन पहुंचे।

पीएम मोदी स्वीडन के सर्वोच्च सम्मान से सम्मानित

स्टॉकहोम | पीएम नरेंद्र मोदी को रविवार को स्वीडन के सर्वोच्च सम्मान 'रॉयल ऑर्डर ऑफ द पोलर स्टार' से सम्मानित किया गया। स्वीडन की क्राउन प्रिंसेस विक्टोरिया ने उन्हें डिप्टी कमांडर ग्रैंड क्रॉस सम्मान प्रदान किया। यह सम्मान भारत-स्वीडन संबंधों को मजबूत करने में उनके योगदान और नेतृत्व के लिए दिया गया। मोदी ने यह सम्मान भारत-स्वीडन के ऐतिहासिक रिश्तों और दोनों देशों के लोगों के बीच स्नेह को समर्पित किया।



पीएम मोदी और प्रिंसेस विक्टोरिया

यह 31वां अंतरराष्ट्रीय सम्मान: पीएम मोदी का यह 31वां अंतरराष्ट्रीय सम्मान है। वहीं, स्वीडन पहुंचने पर वहां के पीएम क्रिस्टर्सन ने एयरपोर्ट पर पीएम मोदी का स्वागत किया।

THE HITAVADA DATE:18/5/2026 P.NO.09

UCIL to extract uranium from Hindustan Copper's tailings

NEW DELHI, May 17 (PTI)

URANIUM Corporation of India Ltd (UCIL), a public sector company under the Department of Atomic Energy (DAE), will set up a recovery plant in Jharkhand to extract uranium from tailings of state-owned Hindustan Copper, a top official said on Sunday.

The move would help in augmenting domestic supplies of the strategic mineral used in nuclear power and defence applications.

In an interview with PTI, Hindustan Copper Chairman and Managing Director (CMD) Sanjiv Kumar Singh said that the copper PSU has reached an understanding with UCIL under which tailings will be handed over to the Uranium Corporation of India to extract uranium. Copper tailings are finely ground waste rock and water that remain after copper minerals are



extracted from mined ores. Singh said, "UCIL was concerned with our proposal and technically agreed because there is a presence of uranium in small

quantities in our tailings, which they can extract".

UCIL will process the tailings and, after extracting uranium, return the treated tailings to HCL, he said. The process will take time because UCIL operates under the

DAE and follow atomic-energy clearances and protocols, the CMD said. Industry experts believe that the agreement could have both strategic and environmental benefits.

Recovering uranium from tailings can provide an additional domestic feedstock for the country's civil nuclear programme and reduce reliance on imports. "It also converts a waste liability into a resource besides addressing legacy environmental management."

THE HITAVADA (CITY LINE) DATE:18/5/2026 P.NO.06

India's gems, jewellery exports down 9.07 pc in April at USD 2,226.45 mn

INDIA'S gems and jewellery exports declined by 9.07 per cent at USD 2,226.45 million (Rs 20,825.01 crore) in April following the West Asia conflict, the Gem & Jewellery Export Promotion Council said.

The total exports were USD 2,448.53 million (Rs 20,952.26 crore) in the same month in 2025, as per the data by the industry apex body GJEPC.

"Decline in exports is mainly due to the ongoing conflict in West Asia, which has caused worldwide disruptions affecting exports. Besides geopolitical tensions, exports to the US, a major export market for the gems and jewellery industry, were also affected because there is still no clarity on the tariffs," GJEPC Chairman Kirit Bhansali told PTI.

Meanwhile, data from the GJEPC revealed that the overall export of cut and polished diamonds declined 19.65 per cent in April at USD 890.91 million



compared to USD 1,108.74 million for the same period last year.

Export of polished lab-grown diamonds dipped 15.53 per cent to USD 93.28 million in April from USD 110.43 million last year.

Gold jewellery exports was down 21.77 per cent to USD 841.54 million in April, compared to USD 1,075.67 million for the same period last year.

The total export of plain gold jewellery at USD 341.08 in April

2026 showing a decline of 47.06 per cent against USD 644.33 for the same period of the previous year.

However, the exports of studded gold jewellery grew 16.02 per cent at USD 500.46 in April compared to USD 431.35 for the same period last year.

Silver jewellery exports in the previous month surged by 444 per cent to USD 268.38 million against USD 49.33 million in the same month last year.

BUSINESS STANDARD DATE:18/5/2026 P.NO.02

‘JSW Steel eyes top-two

Q&A JSW Steel is embarking on a major expansion in India, aiming to raise capacity from the current 36.4 million tonnes (mt), including joint ventures (JVs), to 78 mt and emerge as one of the world's top-two steel producers outside China. **Jayant Acharya**, joint managing director and chief executive officer, tells **Ishita Ayan Dutt** in an audio interview that confidence in India's domestic growth story is underpinning the firm's aggressive expansion plans. Edited excerpts:

Steel prices have been on an uptrend. What is the outlook?

■ For JSW Steel, 2025-26 has been a transformational year. Despite external challenges, we delivered strong operational performance. We entered into strategic JVs with leading global steel players — JFE in the Bhushan Power and Steel (BPSL) asset and Posco. Both will provide a double engine of growth in India. We started our capacity expansion projects last year — Utkal, Kadapa, downstream investments, and the rampup of JSW Vijayanagar Metallurgy assets.

Simultaneously, we are enhancing our raw material security. Most importantly, we significantly strengthened our balance sheet after the BPSL asset sale. These form the foundation for the next phase of growth. The growth path we are now projecting — 62 mt for JSW Steel and 78 mt including JVs in India — will make us one of the largest steel companies in the world. That long-term story is rooted in our belief in India's growth story.

Where would JSW Steel position itself on the global steel map with this expansion?

■ If you look at steel production by major countries, our capacity would probably be comparable to the production levels of the US or Japan, which are ranked third and fourth globally. So, this is a significant step up. We will probably be among the top two steel producers outside China.

Steel prices increased year-on-year and sequentially. What are your expectations in the near term?

■ From the lows seen in the third quarter (October-December/Q3), prices grad-



“THE GROWTH PATH WE ARE PROJECTING WILL MAKE US ONE OF THE LARGEST STEEL COMPANIES IN THE WORLD”

Jayant Acharya
Joint MD & CEO, JSW Steel

ually inched up between January and March, supported by seasonal demand in India as well as the safeguard duty. Part of the price impact was reflected in the fourth quarter (January-March/Q4), while the remaining impact will flow into the first quarter (April-June/Q1) of 2026-27.

Costs have also risen, and that will play out in Q1 as well. However, we expect to offset that through higher prices and improved spreads.

To what extent do you think the safeguard duty has contributed to the firming up of steel prices in the domestic market?

■ The safeguard duty has helped provide a stable environment for the industry. Countries across the world have been imposing safeguard measures — in the range of 25 to 50 per cent — for some time now. India's approach is far more balanced.

It gives us the visibility and confidence to expand in India. Supply chains within the country need to be developed to reduce the global volatility we are seeing today. Steel is a key building block for the infrastructure, manufacturing, and renewable energy sectors. These are critical sectors that need to be self-reliant within the country.

Could you give a broad breakup of your capacity expansion and the expected investment outlay?

■ Our interim goal has been to achieve 50 mt capacity in India by 2030-31. We will reach 49 mt in India without JVs by 2029-30 and scale that up to 62 mt by 2031-32.

Our overall investments will exceed ₹2 trillion. Of this, ₹1.26 trillion has already been approved and is currently underway. Depending on the mix of projects we eventually take up, the remaining investment would be between ₹80,000 crore and ₹1 trillion.

The entire capital expenditure (capex) programme will be completed by 2032-33. We expect annual spending of around ₹25,000 crore to ₹30,000 crore going forward. Apart from growth projects, this includes mining expenditure, downstream investments, and sustenance capex.

What is giving you the confidence to pursue such a major expansion in a volatile global environment?

■ It stems from the opportunity that India presents. With the global volatility seen over the last few years — whether tariffs or geopolitical conflicts — supply chains within countries are becoming increasingly important.

China is slowing, and the world is looking for a reliable supply-chain partner. India can fill that gap. But India is fundamentally a domestic-driven economy. So while we will manufacture for global markets, our primary growth will come from the domestic market.

More on business-standard.com

THE ECONOMIC TIMES DATE:18/5/2026 P.NO.04

The way India is Growing, Steel Supply is Going to Lag Demand

ET Q&A

JSW Steel is confident it will require minimal external fund-

ing as it doubles production capacity over the next few years, joint managing director **Jayant Acharya** told ET's **Nikita Periwal** in an exclusive interaction. This expansion is essential for the company to maintain its market share in the rapidly growing Indian steel market. Edited Excerpts:

What is giving you confidence to double capacity, given geopolitical risks and the cyclical nature of steel? Over the past six years, despite wars and Covid, India's steel demand rose from around 100 million tonnes to



about 160 million tonnes last year, despite all the turbulence. What matters is separating short-term noise from medium- to long-term trends, which tend to smooth out the

bumps. The fundamental story of India hasn't changed. To produce another 50 million tonnes, we need 60-65 million tonnes of capacity, adding at least 10-20 million tonnes per year. The way India is growing today, supply is going to lag demand.

So this pace of capacity addition is essential?

JSW Steel's share of hot-rolled flat capacity in India is about 40%. If flat steel demand grows by 50 million tonnes by 2032, and I want to maintain my 40% share, I have to add at least 20 million tonnes. And that it just to maintain market share – not to grow it. If we don't do it, or Tata Steel, SAIL, or Jindal Steel don't do it, then we will be lagging more than anticipated.

For this pace of capex, do you need another aberration year like 2022 – a super year for steel – to fund it?

No. What Covid taught all of us is to become more structurally cautious. We have focused on cost, production, and efficiencies that will stand the test of time. In December last year – one of the lowest steel price periods in six years – our Ebitda per tonne was still around ₹9,000. Earlier, in crisis, it had gone to ₹5,000. That ₹5,000 floor has structurally shifted to ₹9,000. My capacity has grown and so has my ability to generate cash.

By the middle of next year we'll be at 37 million tonnes. The journey from 37 to 60 is all brownfield. One of the biggest advantages we have is faster execution. The second is, our incremental capex is roughly in the range of 500-550 dollars a ton, which internationally, is today a billion dollar plus for a million ton.

What is the long-term plan for funding, considering the recent debt reduction.

Our net debt-to-Ebitda comfort level has been raised. Between the base cash generation, new capacities and

the structural improvement in our Ebitda floor – we're very comfortable that we will not touch 3x, while our comfort level is to stay below 2.5 times. We're currently at 1.8x and the room between 1.8x and 2.5x, on a much larger base, gives us enormous headroom to fund the capex largely through internal cash generation. At 37 million tonnes, at even ₹10,000 Ebitda per tonne, we generate ₹37,000 crores of Ebitda. Total interest plus tax plus dividend doesn't exceed ₹12-13,000 crores. That leaves ₹22-24,000 crores for capex – without any additional debt.

Even with such a huge capacity addition, green steel at Salav is only 4 million tonne. Why is that?

Green steel – defined as less than 0.4 tonnes of carbon per tonne of steel – requires hydrogen produced from renewable power. No one globally has reached economic viability yet.

Our Salav route uses natural gas, DRI-based charging and renewable power, taking us to 0.7-0.8 tonnes of carbon. The challenge is gas-price volatility. Green steel is a priority, but we won't build a model dependent only on premium pricing assumptions.

BUSINESS LINE DATE:19/5/2026 P.NO.01

Bars, coins made up 41% of gold demand in Jan-March

Rohan Das
Chennai

India's appetite for gold is well-known, but recent data show a sharp rise in the demand for the precious metal in the form of bars and coins, underscoring its growing appeal as an investment asset.

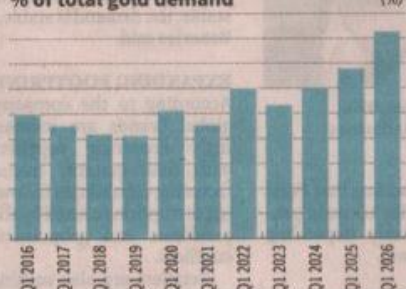
World Gold Council (WGC) data show that bar and coin demand stood at 62.3 tonnes in the quarter ended March 2026 (Q1 CY26), accounting for about 41 per cent of India's total gold offtake during the period.

This was significantly higher than gold ETF demand of 19.9 tonnes in the same quarter. The share of bars and coins in the overall gold demand has risen from 34 per cent in the same quarter last year, well above their typical 20-30 per cent range over the past decade. In value terms, bar and coin demand surged 129 per cent



Rising share

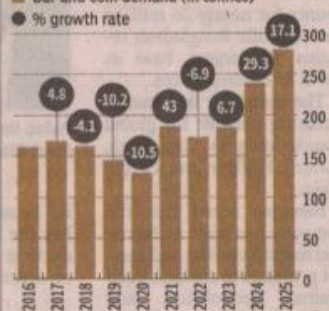
Demand for gold bars and coins as % of total gold demand



Source: World Gold Council

Strong growth

Bar and coin demand (In tonnes)



to \$10 billion in Q1 CY26 from \$4 billion in Q1 CY25.

The WGC defines demand as the gold acquired by final end-users in the country.

Kavitha Chacko, Research

Head, WGC, said the trend signals a structural shift, with gold increasingly being viewed as an investment vehicle.

"This shift is reflected in

the demand mix: Investment demand accounted for nearly 70 per cent of total gold demand in Q1, while jewellery's share fell to around 30 per cent — the

lowest level since 2000," she said.

Elevated gold prices, particularly early in the quarter when gold outperformed other domestic assets, drove investment-led buying in bars and coins, Chacko added. Preference for coins and bars is also supported by the fact that, unlike ETFs, they can eventually be converted into jewellery.

Jateen N Trivedi, Vice-President, Commodity and Currency Research at LKP Securities, said the sharp rise in gold prices over the past year, coupled with a challenging equity market, had boosted investor interest in gold. "People want to buy gold but, unlike jewellery, which often comes in larger denominations, bars and coins can be bought in small ticket sizes of ₹5,000-10,000. Moreover, there is minimal loss in terms of making charges," he said.

With inputs from intern Anu Keerthana

BUSINESS LINE DATE:19/5/2026 P.NO.06

Tata Steel slips 3% post Q4, analysts divided

Our Bureau
Bengaluru

Tata Steel shares declined 3.3 per cent to ₹209.71 on the NSE on Monday after investors reacted cautiously to the company's March quarter earnings and mixed brokerage commentary, with concerns around regulatory headwinds in Europe and delays in key overseas projects weighing on sentiment despite a sharp rise in profit.

The company reported a more than two-fold jump in consolidated net profit for the March quarter at ₹2,965 crore, compared to ₹1,200 crore in the year-ago period, aided by better realisations.

Brokerages maintained a

Tata Steel

Return -1% ₹ 209



mixed stance on the stock following the results. Jefferies maintained a 'Buy' rating and raised its price target to ₹275. It increased its FY27 and FY28 EPS estimates by 6 per cent to 14 per cent and expects the India business to deliver 9 per cent volume growth along with margin expansion in FY27. It said India remains the key driver for Tata Steel's stock perform-

ance despite ongoing regulatory concerns in Europe. Morgan Stanley retained its 'Overweight' with a price target of ₹215. The brokerage said Tata Steel delivered a strong performance across domestic and overseas operations and expects the near-term outlook to remain favourable, aided by higher India prices and policy support in the UK and EU.

NETHERLANDS WOES

However, JPMorgan downgraded the stock to 'Neutral' with a price target of ₹220 after the stock rallied 38 per cent over the past year, compared to a 5.5 per cent decline in the Nifty. The brokerage cited regulatory cost pressures in the Netherlands

business, including risks linked to early closure of coke and gas plants, which could increase raw material, freight and employee restructuring costs.

CLSA maintained a 'Hold' rating on Tata Steel with a price target of ₹225. Investec retained 'Hold' with a target price of ₹240, citing strong earnings supported by resilient India operations and reduced losses in Europe.

Goldman Sachs maintained a 'Neutral' rating with a price target of ₹218. Meanwhile, Citi retained 'Sell' with a target of ₹200, as it remained cautious due to uncertainty around environmental regulations in the Netherlands and slower growth visibility beyond FY27.

BUSINESS LINE DATE:19/5/2026 P.NO.08

Platinum demand for auto production up 1% in Q1, jewellery offtake down 15%

Our Bureau
Chennai

Platinum demand for vehicle production in India increased by 1 per cent in the first quarter of 2026 compared with the same period a year ago. However, demand for fabrication jewellery was the lowest in 10 quarters, declining by 15 per cent, the World Platinum Investment Council (WPIC) Q1 2026 report said.

Indian vehicle production is heavily biased toward pickups and SUVs, which naturally require higher platinum group metal (PGM) loadings to meet emissions standards.

The projections for the whole of 2026 are 2 per cent increase, buoyed by the revised Goods and Services

Tax (GST 2.0) framework. This policy reduced taxes on eligible light-duty vehicles from 28 per cent to 18 per cent, stimulating production of pure internal combustion engine (ICE) and hybrid vehicles, it said.

IMPORT DUTY HIKE

However, the report has not taken into account the hike in the import duty to 15.4 per cent last week. The doubling of the duty is expected to raise the cost of emission-control systems used in cleaner internal combustion vehicles.

The report still projects India as a bright spot for platinum demand, which is expected to be resilient and witness growth across the automotive and jewellery sectors. Demand for platinum jewellery fabrication



The WPIC report still projects India as a bright spot for platinum demand

fell by 15 per cent year-on-year to 45,000 ounces. It was the lowest since the third quarter of 2023. Slack exports, depreciation of the Indian rupee, offsetting corrections in the global market and disruptions due to the Iran war, which consequently led to a hike in insurance premia, affected jewellery demand, it said.

Despite the 15 per cent

drop in Q1 demand, the WPIC report projected a 5 per cent increase in jewellery fabrication demand. The growth is expected to be driven by store expansions by corporate retailers and increasing consumer awareness.

In addition, the widening price gap between gold and platinum will encourage retailers to increase platinum inventory, specifically in lightweight designs, studded diamond jewellery and bi-metal pieces. The other optimistic view was the hope that retail dealers could sell bars and coins with manufacturers establishing dedicated facilities. The report expects investors to turn to platinum coins as part of their portfolio diversification due to volatile equity markets and geopolitical tensions.

BUSINESS LINE DATE:20/5/2026 P.NO.08

Shyam Metalics plans ₹10,000 cr investment in Bengal, with potential for further funding

Our Bureau
Kolkata

Shyam Metalics and Energy, which will invest around ₹10,000 crore in new projects in West Bengal over the next three years, is considering another ₹10,000 crore investment depending on the new industrial and land policies expected from the newly-elected BJP government in the State.

The Kolkata-headquartered company is investing close to ₹6,000 crore in Paschim Bardhaman district's Jamuria, where it is setting up facilities for producing hot rolled coils, speciality steels and carbon steel, among others.

"We acquired a plant, Ramsarup Industries, from NCLT. We are planning to set up a railway coaches manufacturing facility and a speciality steel manufactur-

ing plant there in Kharagpur. We will be investing close to ₹4,000 crore. This will be invested in the next two to three years," Brij Bhushan Agarwal, Chairman and MD, Shyam Metalics and Energy, told newsmen on Tuesday.

ACCELERATE GROWTH

"We are a group from Bengal and we would love to be very active and committed to the State. These are very proud moments. We are planning to accelerate our growth by more than 30 per cent in the next five years. And, we expect that in the next three to four years, we will be able to almost double our employment strength in West Bengal from 25,000 people to 45,000-50,000 people," Agarwal said.

The company, which is in the process of business and products diversification, is eagerly waiting for the new



industrial and land policies from the Suvendu Adhikari-led BJP government in the State.

Evaluating the expected industry-friendly policies, the company would consider another ₹10,000 crore investment in the State.

"We are waiting for the new industrial policies. I am very optimistic that we will get a lot of support from the Central government as well

as this State government for the new industries and we will be able to grow much faster," Agarwal added.

POLICY CHANGES

The new Bengal government would look to scrap the 50-year-old urban land ceiling act in order to expedite industrialisation. It may also allow a new special economic zone to attract big ticket investments.

This was disclosed by state BJP President Samik Bhattacharya at the AGM of the Bengal National Chamber of Commerce (BNCCI) last week. This was the first industry interaction of any BJP frontline leadership after the party's decisive election victory.

Bhattacharya told members of BNCCI that urban land ceiling is a big impediment for industry. "We are discussing how to repeal this act," he added.

BUSINESS LINE DATE:20/5/2026 P.NO.10

Retain longs in aluminium

Akhil Nallamuthu
bl. research bureau

Aluminium futures (₹384/kg) are on a steady uptrend and the recent breakout adds further strength to the bulls.

The May contract broke out of the resistance at ₹380 last Wednesday, opening the door for further rally.

COMMODITY CALL.

While it moderated from the high of ₹387.20, the price action shows that the bulls are regaining traction and the price sustains above ₹380, which henceforth can act as a support.

We expect aluminium futures to establish another leg of rally from the current level, which could lift it to ₹400.

If this level is breached, the contract could rise to ₹420.

However, if there is a decline, aluminium futures



could find support at ₹373, where the 21-day moving average currently lies. Subsequent support is the price band of ₹350-360.

Nevertheless, the prevailing price action shows no sign of a bearish reversal, and traders can stay on the long side of the trade.

TRADE STRATEGY

Last week, we had suggested buying aluminium futures when it breaks out of ₹380. Participants who bought the contract based on this can retain the trade.

Maintain target and stop-loss at ₹400 and ₹370, respectively.

THE HINDU DATE:21/5/2026 P.NO.01

Steel, cement help quicken April core sector growth to 1.7%

Slight uptick

The chart shows the overall core sector growth rates compared with a year-ago period. Figures in %



T.C.A. Sharad Raghavan
NEW DELHI

Growth in activity in the eight core sectors of the economy quickened marginally to 1.7% this April, up from 1.2% in March, official data released on Wednesday showed.

Data on the Index of Eight Core Industries released by the Ministry of Commerce and Industry saw a significant revision of the growth rate for March – now coming in at 1.2% compared with the preliminary contraction of 0.4% that had originally been reported for the month.

In a signal that construction activity might again be picking up, the steel and cement sectors saw relatively robust growth in April. The steel sector saw growth come in at 6.2% in April, compared with a newly revised growth of

7.7% in March. The preliminary March growth figure for the sector was 2.2%.

Similarly, the cement sector saw growth quicken to a three-month high of 9.4% in April. Here, too, the growth rate for March was revised upwards to 4.7% from the original 4%.

The domestic crude oil sector contracted 3.9% in April, marking the eighth consecutive month of contraction.

The natural gas sector, too, again slumped into a contraction of 4.3% in April after having briefly come back into positive territory in March due to the energy crisis brought on by the war in West Asia.

Prior to March, the natural gas sector had contracted for 20 consecutive months.

CONTINUED ON
» PAGE 10

THE HINDU DATE:21/5/2026 P.NO.10

Steel, cement lift core sector growth to 1.7%

As a likely consequence of this contraction in domestic natural gas production and rising prices of gas imports, the fertilizer sector contracted 8.6% in April. This was a much better performance than the contraction of nearly 25% in March.

The refinery products also fell back into a contraction in April, of 0.5%, compared to a growth of 0.1% in March. Notably, the contraction this April is over a contraction of 4.5% seen last April.

The electricity sector grew at a three-month high of 4.1% in April, up from the revised growth of 0.8% in March. The preliminary figure for March had reported a contraction of 0.5% for the sector.

Coal output contracted 8.7% in April, the second consecutive month of contraction.

THE ECONOMIC TIMES DATE:21/5/2026 P.NO.11

DRAG FROM FERTILISERS NARROWS

Core Output Rises 1.7% in Apr on Stronger Power & Cement Show

Growth weakened in five of eight core industries, reflecting impact of W Asia conflict

Our Bureau

New Delhi: India's core sector output grew 1.7% year-on-year in April, up from 1.2% in March, supported by stronger electricity generation and cement production, according to official data released Wednesday. The core sector expanded 1% in April 2025.

"The uptick in the growth in April related to March was largely driven by electricity generation, and cement, as well as a narrower drag from fertilisers," said Rahul Agrawal, senior economist at ratings firm ICRA.

Cement production emerged as a bright spot, growing the fastest in three months at 9.4% in April,



compared with 4.7% in March. Electricity generation rose 4.1%, also the fastest in three months.

Steel output growth eased to

6.2% in April from 7.7% in the month before.

Growth weakened in five of the eight core industries, reflecting the

impact of the West Asia conflict.

Coal recorded the steepest contraction of 8.7% year-on-year in April compared with a 4% drop in March. Fertiliser output shrank 8.6%, though the decline was less severe than the 24.6% fall recorded in March.

Natural gas production fell 4.3%, while crude oil and refinery products recorded a decline of 3.9% and 0.5%, respectively.

The contraction in five of the eight sectors suggests that economic activity in some sectors was impacted by the West Asia crisis, Agrawal said.

New IIP series, with base year 2022-23, set to be released on June 1

BUSINESS LINE DATE:21/5/2026 P.NO.03

Thermal plants' coal stock position stays comfortable even as the power demand scales new records

Rishi Ranjan Kala
New Delhi

Even as peak power demand has been breaking records this week, surpassing the 265 GW mark on Wednesday, the country's coal stocks remain comfortable.

Thermal power plants hold 51.98 million tonnes of reserves against a daily burn of roughly 3.10 million tonnes.

Of this, domestic coal-based plants with 203 GW installed capacity have stocks of 49.3 mt with a daily requirement of 2.9 mt. Imported coal-based plants (18.78 GW capacity) have stocks of

2.7 mt, with a daily requirement of 1.96 lakh tonnes.

Sources said that in FY27, thermal plants might consume up to 850 mt, up from 808 mt in FY26. The Power Ministry has made a demand of 906 mt coal for FY27 to the Coal Ministry, similar to the demand in FY26.

According to Coal Ministry data, thermal plants consumed a total of 852.5 mt of coal in FY26, which includes 808.8 mt of domestic supplies and 45.4 mt from imports.

India's peak power demand during solar hours hit a record 260 GW on Tuesday, surpassing the 257 GW record on Monday.

Imported coal-based plants with 18.78 GW capacity have stocks of 2.7 mt, with a daily requirement of 1.96 lakh tonnes

However, the peak demand surpassed 265 GW on Wednesday, setting a new record.

"Today [Wednesday], at 15:45 hours, peak power demand [solar hours] of 265.44 GW was successfully met. This represents a new high in peak demand met, surpass-



ing yesterday's peak demand [solar hours] of 260.45 GW, which was also successfully met," said the Power Ministry on X.

NEW RECORD

Coal Ministry sources said that there is sufficient coal available to meet the coun-

try's rising power demand. Coal accounted for almost 70 per cent of the generation in the last three days when peak demand scaled new records.

The national capital's electricity demand also hit a record on Wednesday, surpassing the highs of Monday. Delhi's peak power demand (daytime) touched 8,039 MW at 15:35 hours, the highest on record so far in 2026. Delhi discoms BSES and Tata Power DDL successfully met the demand.

While BSES discoms met the peak power demand of 3,665 MW and 1,753 MW in their respective areas, Tata Power DDL met the season's peak demand of 2,249 MW.

BUSINESS LINE

DATE:21/5/2026 P.NO.10

Copper: Buy now at ₹1,340



Akhil Nallamuthu
bl. research bureau

Copper futures (₹1,340/kg), after hitting a four-month high of ₹1,414 on May 13, have seen a drop in price.

However, the chart shows that the broader uptrend is intact, and we are likely to see a rebound.

The May contract, despite declining, continues to trade above the 21-day moving average, which is now at ₹1,318.

There is another support below this at ₹1,300, thus making the price range of ₹1,300-1,318 a good base.

RALLY TO RESUME

We expect the contract to resume the rally, either from the current market price or after extending the dip to the above mentioned support band.

Once the uptrend resumes, copper futures can retest the previous high of ₹1,414. A breakout of this can open the door for a rally to ₹1,520.

On the other hand, if copper futures breach the support at ₹1,300, the downtrend can extend to ₹1,270 and then possibly to ₹1,255.

Until the support at ₹1,300 holds, traders are suggested not to consider short positions, whereas participants can use the dip to create fresh longs.

TRADE STRATEGY

Buy copper futures now at ₹1,340. Target and stop-loss can be ₹1,410 and ₹1,300, respectively.

THE ECONOMIC TIMES

DATE:22/5/2026 P.NO.07

Adani Group's Coal Project in Dhirauli Clears Legal Hurdle

New Delhi: The Supreme Court on Thursday rejected a petition against the environment ministry's final Stage-II approval to Adani group company Strata-tech Mineral Resources for diversion of 1,397.54 hectares of forest land in Singrauli, Madhya Pradesh, for the Dhirauli coal mining block. It also rejected the plea against the Madhya Pradesh government's nod to the company for the project.

Seeking to quash the approvals in the larger environmental interests, environment activist Ajay Dubey had requested the court to declare the forest area as an eco-sensitive zone for it being an elephant corridor and also having a rich, diverse and densely existing forest. —Indu Bhan

Steel ministry pushes to end metallurgical coke anti-dumping tariffs

Ministry of Steel has asked the finance ministry to withdraw anti-dumping tariffs on low-ash metallurgical coke imports, citing inadequate domestic supplies, and higher prices, according to a government document reviewed by *Reuters*. India, the world's second-largest crude steel producer, imposed a provisional anti-dumping duty on imports of low-ash metallurgical coke, known as met coke, in December for six months. "Concerns have emerged regarding the limited availability of met coke in the domestic market and a substantial increase in domestic prices following the imposition of ADD, which has imposed a significant financial burden on steel manufacturers," the steel ministry said in an office memorandum dated May 18, referring to anti-dumping duties with an acronym. The ministries did not respond to emails from *Reuters* seeking comment.

REUTERS

BUSINESS LINE DATE:23/5/2026 P.NO.02

Hindalco Q4 net halves on one-time expense of ₹4,171 cr at Novelis plant

Our Bureau
Mumbai

Hindalco Industries, an Aditya Birla Group company, reported that its net profit in the March quarter more than halved to ₹2,597 crore against ₹5,284 crore logged in the same period last year, largely due to an one-time expense of ₹4,171 crore related to two fire incidents at Novelis' Oswego plant in the US last year.

Revenue was up 20 per cent at ₹78,133 crore (₹64,890 crore), while EBITDA increased 9 per cent

to ₹11,197 crore (₹10,296 crore) in the quarter under review. The company announced dividend of ₹5 a share and set the record date as July 10.

FIRE INCIDENTS

Last year, there were two fire incidents at Novelis' plant at Oswego in the US. Novelis will incur costs of ₹4,171 crore related to the repairs, clean-up and other expenses related to this event until the operations are fully-restored and this was recorded as exceptional expenses, said the company. Aluminium up-

Scorecard

	(in ₹ cr)	
	Q4 FY26	Q4 FY25
Revenue	78,133	64,890
Net profit	2,597	5,284
EPS (Diluted) (₹)	11.67	23.75

stream sales in India were up marginally at 3.39 lakh tonne (3.32 lt) and revenue increased to ₹11,418 crore (₹10,311 crore).

ALUMINIUM SALES

EBITDA per tonne was up 4 per cent at \$1,756 (\$1,684). Downstream aluminium sales were up 18 per cent at

1.24 lakh tonne, while revenue jumped 35 per cent to ₹4,867 crore.

EBITDA per tonne was down 6 per cent at \$226 as the Aditya FRP plant was being ramped up to its optimal levels. Copper metal sales were down 5 per cent at 1.28 lakh tonne.

Revenue was up 52 per cent at ₹22,156 crore, while EBITDA increased to ₹907 crore (₹614 crore). The fall in TC/RCs was offset by strong operational performance and higher realisation in byproducts such as sulphuric acid.

THE TIMES OF INDIA

DATE:23/5/2026 P.NO.09

Hindalco Q4 profit drops 51% to ₹2.6k cr

New Delhi: Aditya Birla Group's metal flagship Hindalco Industries on Friday said its consolidated net profit dropped by 50.8% to Rs 2,597 crore in the March quarter of FY26, impacted by fire incidents at US subsidiary Novelis' plant. The company had posted a consolidated net profit of Rs 5,284 crore in the year-ago period. AGENCIES

THE TIMES OF INDIA DATE:24/5/2026 P.NO.02

JSW Begins Prospecting At Gadchiroli

Steel Plant After Securing Mines: Jindal

TIMES NEWS NETWORK

Nagpur: JSW Group has begun prospecting operations at the Gadchiroli iron ore block secured through auctions nearly three years ago, marking the first concrete step towards its proposed 25-million-tonne integrated steel plant in the district, touted as the world's largest.

Speaking to TOI on sidelines of the convocation ceremony, at Indian Institute of Management (IIM), Nagpur, JSW Group chairman Sajjan Jindal said the company would move ahead with the am-

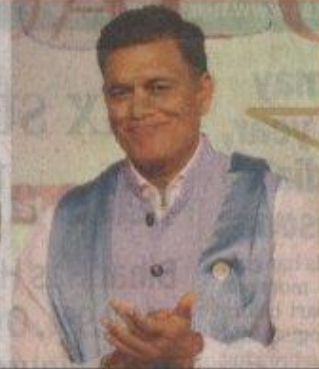
₹1 L CR INVESTMENT, WORLD'S LARGEST

> JSW secured a composite prospecting-cum-mining licence for an iron ore block in Gadchiroli along with four other companies

> As per sources, MIDC has already initiated land acquisition procedures for the proposed steel project

> The proposed project is expected to draw an investment of ₹1 lakh crore

> Jindal also confirmed JSW is working on an electric vehicle battery manufacturing project in Nagpur



Gadchiroli is ideally suited for steel manufacturing because of its proximity to iron ore reserves. The 25-million-tonne integrated steel plant will take off once we secure our mines. Gadchiroli's industrial potential remained untapped for years because of Maoist insurgency. Now mining has commenced in this area, and there is peace

SAJJAN JINDAL
JSW GROUP CHAIRMAN

bitious steel project once it secures long-term raw material availability through iron ore mining. Prospecting involves assessing the quantity and quality of reserves before extraction.

"Gadchiroli is ideally suited for steel manufacturing because of its proximity to iron ore reserves. The integrated steel plant will take off once we secure our mines," Jindal said. The proposed

project, expected to draw an investment of ₹1 lakh crore.

JSW secured a composite prospecting-cum-mining licence for an iron ore block in Gadchiroli along with four other companies.

Iron Ore Block For Mega Unit

INTEGRATED STEEL PLANT

West Asia conflict unlikely to derail India's long-term growth: Jindal

Jindal said corporate balance sheets across sectors have strengthened significantly, triggering a sharp rise in investments in India's manufacturing sector. While the ongoing West Asia conflict has created short-term uncertainty, it's unlikely to affect India's long-term economic trajectory.

"The crisis may continue for a few

days or even a couple of months, but industries plan investments over 25 to 50 years," he said.

Jindal added JSW Group is expanding aggressively into electric vehicle manufacturing in line with Prime Minister Narendra Modi's push to reduce oil imports and conserve foreign exchange through electric mobility.

Currently iron ore mining in the district is undertaken solely by Lloyds Metals and Energy Limited at Surjagarh.

Sources said the Maharashtra Industrial Development Corpora-

tion has already initiated land acquisition procedures for the proposed steel project.

Referring to the region's transformation, Jindal said Gadchiroli's industrial potential remained

untapped for years because of Maoist insurgency. "Now mining has commenced in this area, and there is peace," he said.

Gadchiroli, once regarded as a Maoist hub, is increasingly emerging as a major industrial destination following improved security conditions and rapid expansion of mining activity.

Jindal also confirmed JSW is working on an electric vehicle battery manufacturing project in Nagpur. "We are working on the technology and we will take the next step soon," he said.

The company is simultaneously pursuing an aggressive national expansion strategy and aims to increase its overall steelmaking capacity to nearly 50 MT by 2030. JSW has also entered into a joint venture with South Korean steelmaker POSCO for a 6MT steel plant in Odisha.

THE ECONOMIC TIMES
DATE:25/5/2026 P.NO.15

China Mine Blast Tests Limits of Xi's Energy Push

China's world-beating coal production has helped shield its economy from the worst of the Iran war shock. Now the deadliest mining disaster in years is raising questions about the cost of that drive.

The privately owned Liushe-nyu mine, in the coal-belt region of Shanxi, produces mostly coking coal, meaning it would probably supply steel-makers, not power plants. It produced a fraction of the region's annual total. But Friday night's blast, which left at least 82 dead, is already prompting a response which belies the scale of that operation. The accident has triggered a vast rescue operation with hundreds of emergency workers, promises of an "uncompromising" investigation. **Bloomberg**

LOKMAT (MARATHI) DATE:26/5/2026 P.NO.09

राजस्थानमध्ये सापडले दुर्मिळ खनिजांचे प्रचंड साठे

संरक्षण आणि इलेक्ट्रिक
वाहन क्षेत्राला होणार लाभ



जितेंद्र प्रधान
लोकमत न्यूज नेटवर्क

जयपूर : राजस्थानचा बालोतरा जिल्हा आता केवळ रिफायनरी प्रकल्प किंवा पेट्रोकेमिकल उद्योगाचे केंद्र म्हणून नव्हे, तर देशाच्या सामरिक, तांत्रिक आणि आर्थिक सुरक्षेचे एक नवीन केंद्र म्हणून उदयास येत आहे. जिल्ह्यातील सिवाना प्रदेशात सापडलेल्या दुर्मिळ खनिजांनी राष्ट्रीय आणि आंतरराष्ट्रीय समुदायाचे लक्ष वेधून घेतले आहे.

हा शोध भारताला संरक्षण, अवकाश, अणुऊर्जा आणि इलेक्ट्रिक वाहन निर्मिती यांसारख्या उच्च-तंत्रज्ञान क्षेत्रांमध्ये आत्मनिर्भर बनवण्यात एक मैलाचा दगड ठरू शकतो. जयपूर येथे झालेल्या केंद्रीय खाण मंत्रालयाच्या

७५० चौ.कि.मी. क्षेत्रात आहे सिवाना रिंग कॉम्प्लेक्स

१ सिवाना रिंग कॉम्प्लेक्स हे भूवैज्ञानिकदृष्ट्या एक महत्त्वपूर्ण क्षेत्र मानले जाते. ही सुमारे ७५० चौरस किलोमीटर क्षेत्रात पसरलेली एक प्राचीन ज्वालामुखी रचना आहे. येथील खनिज क्षमतेबाबतचा अभ्यास बऱ्याच काळापासून सुरू आहे. परंतु अलीकडील सर्वेक्षणांमुळे हे क्षेत्र राष्ट्रीय पातळीवर चर्चेत आले आहे.

२ या सर्वेक्षणांमधून नायॉबियम, झिरकोनियम आणि हॅफ्नेियम यांसारख्या महत्त्वपूर्ण खनिजांचे अस्तित्व उघड झाले आहे. हे घटक आधुनिक संरक्षण तंत्रज्ञान, एरोस्पेस अभियांत्रिकी, अणुभट्ट्या, इलेक्ट्रिक वाहने, रोबोटिक्स, मायक्रोइलेक्ट्रॉनिक्स आणि वैद्यकीय शास्त्रांमध्ये वापरले जातात. नायॉबियम आणि हॅफ्नेियम यांसारख्या खनिजांचा उपयोग उच्च-तापमान सुपरअलॉयच्या विकासात केला जातो. ते रॉकेट इंजिन, जेट इंजिन आणि क्षेपणास्त्र तंत्रज्ञानासाठी मजबूत धातू तयार करतात.

३ या खनिजांचा उपयोग सुपरकंडक्टिंग मॅग्नेट बनवण्यासाठीदेखील केला जातो, जे वैद्यकीय एमआरआय मशीनपासून ते वैज्ञानिक संशोधन उपकरणांपर्यंत सर्वत्र वापरले जातात. इलेक्ट्रिक कारच्या बॅटरी, हरित ऊर्जा प्रणाली आणि आधुनिक इलेक्ट्रॉनिक उपकरणांसाठीही त्यांना मोठी मागणी आहे.

तांत्रिक आणि खर्च समित्यांच्या संयुक्त बैठकीत दुर्मिळ खनिजांच्या प्रचंड साठ्यांवर सविस्तर चर्चा करण्यात आली. या बैठकीत ही बाब समोर आली की, सिवाना रिंग कॉम्प्लेक्सच्या विविध भागांमध्ये दुर्मिळ मूलद्रव्ये, जड दुर्मिळ मृदा मूलद्रव्ये आणि अनेक महत्त्वपूर्ण दुर्मिळ धातूंचे लक्षणीय साठे आहेत. या खनिजांचे तांत्रिक मूल्यांकन आणि सविस्तर सर्वेक्षण करण्याची जबाबदारी तीन कंपन्यांना सोपविण्यात आली आहे. मुख्यमंत्री भजनलाल शर्मा यांनी सिवाना रिंग कॉम्प्लेक्समधील दुर्मिळ मूलद्रव्यांचा शोध हा राजस्थान आणि देशासाठी एक मोठे यश असल्याचे म्हटले आहे.

BUSINESS STANDARD DATE:26/5/2026 P.NO.03

JSW to start work on ₹1 trn, 13.2 mtpa Odisha steel plant

HEMANT KUMAR ROUT
Bhubaneswar, 25 May

Nearly 20 years after South Korean steel giant Posco failed to operationalise what was once billed as India's biggest FDI project amid fierce resistance over land acquisition and environmental concerns, the same stretch of land near Paradip in Odisha's Jagatsinghpur district is now set to witness another mega steel venture, this time by JSW Steel.

It will start work on its proposed 13.2 million tonnes per annum integrated greenfield steel plant at Dhinkia on Wednesday in the presence of Chief Minister Mohan Charan Majhi

and JSW group Chairman Sajjan Jindal. "A grand event has been planned at Dhinkia to mark the commencement of steel plant work," said an official.

Hemant Sharma, additional chief secretary of the industries department, said work on the plant has been advanced by two years.

"As per initial plans, the steel plant work was to start by 2028 after the completion of the JSW's pellet plant. But they are going to start the work now. The plant will be commissioned early. The investment will significantly go up as the plant capacity has already been enhanced," he told *Business Standard*.

NAVBHARAT DATE:26/5/2026 P.NO.07

एल्युमीनियम निर्यात में आया बड़ा उछाल

■ दिल्ली, नवभारत न्यूज नेटवर्क. हिंडाल्को इंडस्ट्रीज ने सोमवार को कहा कि पश्चिम एशिया संकट के कारण उत्पन्न आपूर्ति अंतर की भरपाई करने के बाद जापान, दक्षिण कोरिया और ताइवान को उसके एल्युमीनियम निर्यात में मामूली वृद्धि दर्ज की गई है. कंपनी के अनुसार उसके कुल एल्युमीनियम उत्पादन का लगभग 70 प्रतिशत घरेलू बाजार में खपता है, जबकि 25-30 प्रतिशत का निर्यात होता है. कंपनी की ओर से कहा गया कि पश्चिम एशिया संकट के दौरान अवसर का लाभ उठाते हुए उसने बेहतर कीमतों पर एल्युमीनियम का निर्यात बढ़ाया. हिंडाल्को इंडस्ट्रीज के प्रबंध निदेशक सतीश पई ने संवाददाताओं से कहा कि हम पश्चिम एशिया को एल्युमीनियम का निर्यात नहीं करते हैं. वास्तव में पश्चिम एशिया एल्युमीनियम का शुद्ध निर्यातक रहा है. लगभग 25 लाख टन पश्चिम एशियाई एल्युमीनियम बाजार से बाहर होने के कारण कीमतों में तेजी आई है.



BUSINESS LINE DATE:26/5/2026 P.NO.10

Global crude steel output falls 1.9% in April; India posts growth

Gayathri G
Chennai

Global crude steel production fell for the fourth straight month in April, dragged down by lower output in China, the Middle East and Russia, even as India consolidated its position as the world's second-largest steel producer with a continued growth in output.

World crude steel production across 69 countries stood at 153.4 million tonnes (mt) in April 2026, down 1.9 per cent year-on-year, according to data released by the World Steel Association.

China, the world's largest producer, manufactured 83.6 mt of crude steel during the month, a decline of 2.8 per cent from a year earlier. Its output in the January-April period fell 4.1 per cent to 331.1 mt, reflecting continued weakness in its property and construction sectors.

India produced 13.8 mt of



crude steel in April — up 3.9 per cent year-on-year, while output during the first four months of 2026 rose 9.4 per cent to 58.7 mt.

INDIA RETAINS 2ND SPOT

The country remained the second-largest steel producer globally after China and continued to outperform global trends, supported by infrastructure spending and strong manufacturing activity.

The United States posted one of the strongest gains among major producers, with output rising 9.4 per

cent to 7.2 mt. Germany and Turkiye also recorded robust growth of 9.5 per cent and 9.4 per cent respectively.

Among the regions, Asia and Oceania, which account for the bulk of global steel-making, saw production decline by 1.3 per cent to 114.2 mt.

The sharpest contraction came from the Middle East, where output plunged 27.6 per cent to 3.7 mt, amid geopolitical disruptions and weaker demand conditions.

Production in Russia and other CIS countries, including Ukraine, fell 13.4 per cent year-on-year to 6 mt in April, while North America bucked the global trend with a 6.9 per cent increase to 9.4 mt.

For the January-April period, global crude steel production declined 2 per cent year-on-year to 613.3 mt, indicating continued pressure on the industry from uneven demand recovery and geopolitical uncertainties.

BUSINESS LINE DATE:27/5/2026 P.NO.05

Countering resource nationalisation

Indonesia's move to channelise coal exports through a state entity must make India calibrate its

CAPITAL IDEAS.



RICHA MISHRA

The current geopolitical uncertainty has triggered an energy market disruption that is benefiting coal.

No surprises then that the major coal exporting nations are aggressively leveraging the current crisis to maximise revenue, capture market share, and more importantly dictate trade terms, as the Asian and European utilities swivel away from expensive, bottlenecked natural gas.

Indonesia's move to "nationalise coal export activity" has caught media attention. According to reports, Jakarta is moving to become the single selling point for Indonesia's thermal coal exports. If and when implemented this would end the current mechanism of international buyers negotiating directly with the miners and traders in that country.

It aims to centralise exports of natural resources, including coal, crude palm oil and nickel ferro alloys. According to reports, all Indonesian coal exports to foreign buyers will be handled by a single state-owned enterprise (SOE).

Should Indian players worry about this move?

Historically, Indian power plants and traders have negotiated directly with private Indonesian miners to secure low-cost, low-ash thermal coal. Reports last week said, Indonesian President Prabowo Subianto has said that his government will mandate that exports of palm oil, coal, and ferroalloys be conducted through a state agency, as the country seeks to tighten its control over its natural resources and boost state revenue.

Though Indonesia is among the largest suppliers of thermal coal to India, Jakarta's plans will not fructify overnight. To minimise an immediate trade freeze, the Indonesian government has structured a strict, highly compressed three-month transition window, according to reports.



ENERGY SECURITY. India must work towards ramping up domestic coal production

India relies on Indonesia to sustain its grid and vital industrial sectors, making the volume, quality, and logistics of this trade highly critical. Unlike Australia, which sells premium coking coal for Indian steelmaking, Indonesia exports low-to-medium calorific value non-coking coal. This is used exclusively for electricity generation in Thermal Power Plants (TPPs) and kiln-firing in cement factories. Several coastal Indian power plants are designed and configured specifically to run on imported coal mixtures.

The Power Ministry routinely mandates utilities to import coal for blending up to 10 per cent of their total fuel mix to safeguard against domestic mine flooding during monsoon seasons.

INDIA'S MOVES

India must maximise domestic alternatives and widen its supplier base to shield itself from potential Indonesian supply chain shocks, price floor enforcement, and newly proposed

Historically, Indian power plants and traders have negotiated directly with private Indonesian miners to secure low-cost, low-ash thermal coal

export tariffs. India has successfully pushed its domestic coal production over 1 billion tonnes. Coal India Ltd (CIL) is actively working to displace imported thermal volumes by flooding local auctions and expanding production pathways.

According to Tracy Shuchart, Senior Economist, NinjaTrader Group, LLC, "India is less exposed to this than the topline numbers suggest."

According to Coal Ministry data, total coal imports fell 7.9 per cent in FY25 to 243.62 million tonnes, saving roughly \$7.93 billion in foreign exchange. "The number that matters most for the Indonesian story is buried inside that release.

Coal imports for blending by thermal power plants dropped 41.4 per cent year-on-year in FY25 even as coal-based power generation grew 3 per cent. That is the precise demand category Indonesian low CV coal serves, and India already cut it by more than 40 per cent in a single year," she pointed out.

Domestic production crossed 1 billion tonnes in FY25 and the government's stated target is zero substitutable coal imports by FY26. "On supplier mix, Bancosta vessel data shows Indonesia's share of India's seaborne imports fell from roughly 60 per cent in 2024 to 40.3 per cent in the first nine months of 2025, with Russian and South African cargoes hitting record highs to replace Indonesian volumes,"

CONT. ON PAGE NO. 26

CONT. FROM PAGE NO. 25

BUSINESS LINE

DATE:27/5/2026 P.NO.05



BUSINESS LINE DATE:27/5/2026 P.NO.10

HZL's Rampura Agucha mine gets global 'Zinc Mark' certification

Our Bureau
Mangaluru

Hindustan Zinc Ltd's Rampura Agucha Mine has received 'Zinc Mark' certification. It is a globally recognised assurance framework that validates responsible zinc production against internationally benchmarked environmental, social and governance (ESG) standards, responsible sourcing practices and value chain transparency.

A media statement said that the Rampura Agucha mine, which is the world's largest underground zinc-lead mine, is India's first certified mine.

The achievement follows the company's recent Zinc Mark certification for its Chanderiya Smelting Complex, making it the first company in India to offer responsibly sourced zinc

across the given production chain, it said.

3RD PARTY ASSESSMENT

The Zinc Mark certification is awarded following an independent third-party assessment under the Copper Mark Assurance Framework, verifying Rampura Agucha's conformance with internationally recognised responsible production standard across key environmental, social and governance parameters.

The statement said global customers today are placing greater emphasis not only on product quality, but also on how metals are produced, sourced and governed across the supply chain.

Quoting Arun Misra, CEO of Hindustan Zinc, the statement said: "Rampura Agucha Mine receiving the Zinc Mark certification reflects Hindustan Zinc's integrated approach towards respons-

ible production and ESG excellence across its value chain. As global supply chains evolve, customers are increasingly seeking responsibly sourced metals that align with their sustainability priorities and compliance frameworks. This recognition strengthens customer confidence in company as a trusted partner delivering high-quality zinc backed by transparency, responsible production, and globally benchmarked ESG standards."

The Rampura Agucha mine continues to set industry benchmarks through technology-led mining, operational excellence and sustainable resource management.

The Zinc Mark certification further strengthens Hindustan Zinc's role in enabling responsible and future-ready supply chains for industries.

Go long in aluminium June contracts after exiting at ₹387

Akhil Nallamuthu
bl. research bureau

Aluminium May futures are now trading at ₹387/kg and June futures at ₹386. Since the former is set to expire on Friday (May 29), we shall consider the June series for analysis.



COMMODITY CALL

The June aluminium futures broke out of ₹376 a couple of weeks ago, and it extended the rally to hit a high of ₹388 on May 21.

The price action over the past few sessions shows that the contract has been consolidating in the narrow range of ₹382-387. The contract sustains above the resistance-turned-support of ₹376, where the 21-day moving average coincides. Therefore, the inclination is bullish, and the likelihood of a further rally is high.

We anticipate the aluminium futures (June) to surpass ₹387 and rally to ₹400 in the near-term.

On the other hand, if the contract falls and breaches the support at ₹376, the near-term outlook could turn bearish. In such a case, the price could fall to ₹365.

TRADE STRATEGY

Roll over the long position we suggested in May futures at ₹380. That is, exit the trade now at ₹387 and immediately go long on June futures at the current market price (now at ₹386). Target and stop-loss can be ₹400 and ₹375, respectively.

BUSINESS LINE DATE:27/5/2026 P.NO.11

168 mt buffer stock on hand to meet summer demand: Coal India

Our Bureau
Kolkata

Allaying fears of a coal shortage as daily consumption by the country's thermal power plants has increased sharply, Coal India on Tuesday said there is a 168 million tonnes buffer to meet the summer demand.

Stocks at domestic coal-based plants stood at 47.6 mt as on May 23, while the inventory at Coal India's own mine heads was at a comfortable 113.5 mt as on May 24, higher by 10 per cent year-on-year, the company said in a stock exchange filing.

SUFFICIENT STOCKS

"This level is sufficient to meet 19 days of consumption. Added to this, around 3 mt is waiting at transit points such as goods sheds, private washeries and ports," it said. Rakes on Run, that is, coal in transit at any point of time is around 4 mt, making a total of 168 mt available in the system.

Compression of stock levels at coal-fired plants



during peak summer is a natural occurrence rather than a supply-side crisis, CIL said.

Along with coal adequacy, there is around 50 mt *in-situ* mine coal on tap, ready for quick extraction and supply if the demand necessitates. Of the 21 plants categorised under criticality (as of May 20), 11 are domestic coal-based plants of which seven source from CIL.

"CIL has been corresponding with power plants to build up their stocks for peak demand periods in advance, when there is ample coal, especially in case of plants located at difficult logistic points. As such CIL has adequate quantity to meet the generation capacity of domestic coal-based plants," the company added.

THE COMPASS

Hindalco may gain from high aluminium,

DEVANGSHU DATTA

Hindalco's consolidated results for the fourth quarter of 2025-26 (Q4FY26) gained on better-than-expected showing from its wholly owned subsidiary Novelis. The Q4FY26 consolidated Ebitda (earnings before interest, taxes, depreciation, and amortisation) was at ₹10,180 crore, up 5.9 per cent year-on-year (Y-o-Y) and up 27.6 per cent quarter-on-quarter (Q-o-Q). Consolidated revenue was ₹78,130 crore, up 20.4 per cent Y-o-Y and up 17.5 per cent Q-o-Q. Novelis' quarterly shipments of 844 kilotonnes (kt) were down 11.8 per cent Y-o-Y and up 4.3 per cent Q-o-Q, with adjusted Ebitda of \$544/t, up 10 per cent Y-o-Y and up 26.4 per cent Q-o-Q.

India upstream aluminium Ebitda was ₹5,450 crore, up 12.6 per cent Y-o-Y and up 12.7 per cent Q-o-Q. The downstream aluminium segment reported



Ebitda of ₹260 crore, up 16.4 per cent Y-o-Y and up 9.4 per cent Q-o-Q, with Ebitda/t of \$225/t, down 6.6 per cent Y-o-Y and down 7 per cent Q-o-Q. The copper division reported Ebitda of ₹910 crore, up 47.7 per cent Y-o-Y and up 52.4 per cent Q-o-Q. The consolidated net debt (March

31, 2026) was ₹68,440 crore, up considerably from ₹35,330 crore at March 31, 2025.

The aluminium upstream volumes were 339kt in Q4FY26, up 2.1 per cent Y-o-Y and down 1.7 per cent Q-o-Q. The FY26 upstream volumes rose 1.7 per cent Y-o-Y to 1,350kt. Aluminium downstream volumes were 124kt in Q4FY26, up 18.1 per cent Y-o-Y and up 14.8 per cent Q-o-Q. The FY26 downstream volumes grew 10.7 per cent Y-o-Y to 446kt. Copper volumes declined 5.2 per cent Y-o-Y to 128kt in Q4FY26, but up 4.9 per cent Q-o-Q. The FY26 copper volumes were flat at 487kt (down 0.8 per cent Y-o-Y). Novelis FY26 shipments declined 5.3 per cent Y-o-Y to 3,557kt. Domestic capex projects are focused on aluminium and copper upstream. Novelis has an ongoing brownfield 175kt expansion and a greenfield 600kt project in Bay Minette, Alabama, USA. Domestic projects will generate incremental volumes from

copper prices

FY29, while Novelis will produce incremental volumes from FY27 with further capacity scaleup in FY28.

The Novelis' 600kt greenfield facility at Bay Minette is on schedule and full commissioning targeted for the second half of calendar year 2026 (H2CY26). Full rampup would take 18-24 months. Novelis has achieved cost savings of \$200 million in FY26 and targets cost reductions of \$350-400 million by FY28. There was an estimated volume loss of 73,000 tonnes due to fire at the Oswego facility. The Oswego facility will resume operations within weeks. About 70-75 per cent of the cash flow losses (total estimated cash flow impact is \$1.7 billion) will be recovered from insurance. Novelis is diversifying scrap sourcing, and long-term unadjusted Ebitda guidance of \$600/t assumes normalised metal prices and scrap spreads.

Management projects input costs will

stay high in Q1FY27. The Q4FY26 costs increased by 2.4 per cent over Q3FY26, with further 5 per cent increase Q-o-Q anticipated in Q1FY27 due to higher prices of furnace oil and coke.

Hindalco's FY26 capex rose 47 per cent Y-o-Y to ₹31,600 crore. India capex for FY27 is guided at ₹12,000 crore, while Novelis plans \$2.3-2.4 billion capex for Bay Minette. Consolidated capex peak was hit in FY26. In copper, the Aditya FRP plant is ramping up, while battery enclosure facility is at full scale. The 50kt copper scrap recycling plant is set for commissioning in August.

During Q4FY26, Hindalco renewable capacity hit 470 megawatt (Mw), with another 53 Mw set for deployment in Q1FY27, taking total renewable capacity to 523 Mw. Also, 30 Mw storage-based power will be deployed in Q1FY27.

The Chakla captive coal mine has received Stage-1 clearance, and Meenakshi mine is at Stage-1 approval. Banda is likely to see first coal only in FY28, while Chakla mine will deliver first coal in

Q4FY27. In Q4FY26, 64 per cent aluminium volumes were hedged at \$2,807/t, while 26 per cent currency was hedged at ₹88/\$. For FY27, the company has hedged 29 per cent of aluminium at \$3,013/t and 14 per cent currency at ₹90.13/\$. Despite record-low copper TCRCs (treatment charges and refining charges), management expects near-term copper Ebitda run-rate to be ₹900-1,000 crore in Q1FY27, supported by higher (by-product) sulphuric acid prices. Management expects normalisation at ₹600-700 crore quarterly Ebitda beyond Q1FY27 as acid prices stabilise.

Volume growth across aluminium, copper, and specialty materials and cost benefits from captive coal will boost long-term margins. The debt overhang is a concern with net debt-to-Ebitda to be capped at 2 times. Elevated aluminium and copper prices could lead to high near-term realisations. But the share price runup may have priced in the anticipated gains with many analysts recommending "Hold".

THE HINDU DATE:27/5/2026 P.NO.01

India, U.S. draw up deal on rare earth elements

Framework follows growing concerns over China's export controls of strategic metals; Australia, Japan join fellow Quad members in separate framework among the grouping on critical minerals

Kallol Bhattacharjee
NEW DELHI

In the sidelines of the 11th Quad Foreign Ministers' Meeting (FMM), India and the United States on Tuesday firmed up an important framework for cooperation in ensuring steady supplies of critical minerals, in a move that follows growing concerns over China's export controls of rare earth minerals and strategic metals vital for technology supply chains.

"The Framework aims to deepen India-U.S. cooperation across the critical minerals and rare earths supply chain, including mining, processing, recycling and related investments. It seeks to strengthen resilient and diversified supply chains,

Rare deal

The framework comes amid shortfall of critical metals in global markets after China imposed export curbs on rare earth elements.



Mining strategy: The agreement follows continued India-U.S. engagements, including India becoming a signatory to the U.S.-led Pax Silica initiative. REUTERS

Framework seeks to:

- Implement **effective management** of critical minerals and rare earths scrap
- Strengthen resilient and **diversified supply chains**
- Promote **collaboration in financing**

while promoting collaboration in financing and effective management of critical minerals and rare earths scrap," said an announcement on the "Framework" titled "Securing of supply in the mining and processing of critical minerals and rare earths".

The understanding between India and the U.S. has been under consideration at least since Prime Minister Narendra Modi's visit to Washington in February 2025, when secure supply routes for critical minerals were considered a "shared strategic

priority", said a official press note.

A separate framework on critical minerals was also signed among the four Quad nations – Australia, India, Japan and the United States – which aims at mobilising around \$20 billion in government and private-sector support to establish stable supply chains for critical minerals.

The initiatives aim at dealing with the shortfall of critical metals in global markets that intensified after China imposed export controls on rare earth elements in 2025, after the U.S.'s imposition of tariffs on a large number of partner countries.

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THE HINDU DATE:27/5/2026 P.NO.08

India, U.S. draw up deal on rare earth elements

The India-U.S. deal was built upon continued engagements between the two countries, including India becoming a signatory to the U.S.-led Pax Silica initiative on February 20.

A statement issued by the U.S. Embassy said the United States is "mobilising unprecedented resources to secure critical supply chains, supporting projects with more than \$30 billion in letters of interest, investments, loans and other support in partnership with the private sector".

The Quad Critical Minerals Initiative Framework will help in nurturing projects on critical minerals that are located in 'Quad partner countries' and are 'operated by companies headquartered in Quad partner countries', thereby blocking supply chain gaps in critical minerals.

Both the India-U.S. and Quad-level frameworks are expected to allow for greater alignment and harmonisation of domestic laws and regulations to facilitate easier access to the supply chain.

LOKMAT (MARATHI) DATE:27/5/2026 P.NO.04

भारत-अमेरिकेत दुर्मीळ खनिजांसाठी करार!

जागतिक पुरवठा साखळीत झेप; चीनी मक्तेदारीला चाप

लोकमत न्यूज नेटवर्क

नवी दिल्ली : चीनच्या मक्तेदारीला शह देत, भारत आणि अमेरिकेने मंगळवारी महत्त्वपूर्ण आणि दुर्मीळ खनिजांच्या (क्रिटिकल मिनरल्स अँड रेअर अर्थ्स) पुरवठा साखळीसाठी एका ऐतिहासिक सामंजस्य करारावर स्वाक्ष्म्या केल्या. सेमीकंडक्टर, इलेक्ट्रिक वाहने (ईव्ही), ऊर्जा आणि संरक्षण क्षेत्रासाठी अत्यंत आवश्यक असणाऱ्या या खनिजांच्या सुरक्षित पुरवठ्यासाठी हा करार मैलाचा दगड ठरणार आहे.

क्वाड परराष्ट्र मंत्र्यांच्या बैठकीदरम्यान भारताचे परराष्ट्रमंत्री एस. जयशंकर आणि अमेरिकेचे परराष्ट्रमंत्री मार्को रुबिओ यांच्या प्रमुख उपस्थितीत हा करार झाला.

काय आहे कराराचे महत्त्व?

चीनवरील अवलंबित्व कमी होणार; सध्या जागतिक पातळीवर दुर्मीळ खनिजांच्या पुरवठ्यात चीनचे वर्चस्व आहे. या करारामुळे भारताला सुरक्षित आणि पर्यायी पुरवठा साखळी मिळेल.

संयुक्त गुंतवणूक : खनिज उत्खनन, प्रक्रिया, पुनर्वापर (रिसायकलिंग) आणि तंत्रज्ञान क्षेत्रात दोन्ही देश मिळून गुंतवणूक करतील.

आर्थिक व राष्ट्रीय सुरक्षा : संरक्षण आणि आधुनिक तंत्रज्ञान क्षेत्राला बळकटी मिळून भारताची आर्थिक सुरक्षा अधिक मजबूत होईल.

सहकार्य अधिक दृढ होईल : परराष्ट्रमंत्री जयशंकर यांनी सांगितले, "हा करार अतिशय वेळेत व महत्त्वपूर्ण टप्प्यावर झाला असून, आढानात्मक जागतिक परिस्थितीत दोन्ही देशांमधील सहकार्य अधिक दृढ होईल."

THE INDIAN EXPRESS DATE:27/5/2026 P.NO.08

India, US ink pact to secure critical minerals supply

Shubhajit Roy
New Delhi, May 26

INDIA AND the US signed a bilateral "critical minerals framework" on Tuesday, as External Affairs Minister S Jaishankar met US Secretary of State Marco Rubio before the latter wrapped up his four-day visit. This is significant since there are legitimate concerns over China's export curbs on rare earth which are crucial for global technology supply chains in the manufacturing of cars to phones, missiles to planes.

This is a key takeaway from the bilateral engagement between Jaishankar and Rubio,

since both sides are working towards repairing ties after a challenging year in bilateral relations. This is also important as it comes days after US President Donald Trump and Chinese President Xi Jinping met in Beijing.

At the signing ceremony on Tuesday, Jaishankar said, "We are today signing a bilateral India-US framework on securing supply of mining and processing of critical minerals and rare-earths. This is something which we have also discussed today at the Quad meeting. And whether we're doing it bilaterally, whether we're doing it as a Quad format, or in fact as a larger gathering of like-minded nations, it is clearly something very timely, something very important, something very critical."

"This particular framework aims to deepen our cooperation across the entire critical minerals and rare-earth supply chain, including mining, processing, recycling, and related investments. It will certainly strengthen resilient and diversified supply chains. It will help us to collaborate in financing and in the effective



(From left) Australian Foreign Minister Penny Wong, External Affairs Minister S Jaishankar, Japanese Foreign Minister Toshimitsu Motegi and US Secretary of State Marco Rubio in New Delhi, Tuesday. PTI

management of critical minerals and rare-earths," he said.

Rubio said, "I've spoken often during my time here over the last few days about the strategic alliance between the United States and India and how important that is for our national interest in the United States, and today is a tangible example of it. We are two countries who have a strategic interest in ensuring reliable long-term access to critical minerals and supply chains that are important for our innovation economy. And today's a tangible result of that; it's tangible

evidence of why we are strategic allies. This is a very important step." The US embassy said that the initiative marks a "milestone" in the strategic partnership between the two nations to ensure that the foundational elements required for advanced technology and energy are available within trusted networks. This agreement builds upon the foundational groundwork laid in February 2026 during high-level meetings in Washington, DC, where Rubio launched the Forum on Resource Geostategic Engagement (FORGE).

DAINIK BHASKAR DATE:27/5/2026 P.NO. JACKET

चीन को चुनौती... भारत-अमेरिका अब मिलकर निकालेंगे दुर्लभ खनिज

भास्कर न्यूज़ | नई दिल्ली. धरती की गहराई में मौजूद रेयर अर्थ मिनरल्स पर चीन के एकाधिकार को चुनौती देने के लिए भारत-अमेरिका के बीच एक अहम समझौता हुआ है। मंगलवार को क्वाड विदेश मंत्रियों की बैठक से इतर इस समझौते पर हस्ताक्षर किए। विदेश मंत्री एस. जयशंकर और अमेरिकी समकक्ष मार्को रुबियो ने बताया कि इस फ्रेमवर्क में दुर्लभ खनिजों की माइनिंग, प्रोसेसिंग, रीसाइक्लिंग और इससे जुड़े निवेश शामिल हैं। अमेरिका क्रिटिकल मिनरल सप्लाई चेन सुरक्षित रखने के लिए प्राइवेट सेक्टर के साथ मिलकर 2.90 लाख करोड़ रु. से ज्यादा का फंड जुटाएगा। वहीं, क्वाड (भारत, अमेरिका, ऑस्ट्रेलिया, जापान) ने इन खनिजों पर सहयोग का नया फ्रेमवर्क लॉन्च किया है। इसके तहत सप्लाई चेन मजबूत करने के लिए 20 अरब डॉलर लगाएंगे। बता दें कि ये खनिज ईवी, ड्रोन और बैटरी स्टोरेज आदि के लिए जरूरी माने जाते हैं। इस सप्लाई चेन में चीन की वैश्विक स्तर पर बड़ी हिस्सेदारी है। ऑस्ट्रेलिया से यूरेनियम ले सकता है भारत: भारत ऑस्ट्रेलिया से यूरेनियम आयात करने की योजना बना रहा है। विदेश मंत्री जयशंकर ने क्वाड बैठक के दौरान ऑस्ट्रेलियाई विदेश मंत्री वॉंग से कहा, हमारा ऊर्जा व्यापार है और हम इसे यूरेनियम आपूर्ति तक विस्तारित करने की सोच रहे हैं।

शेष | पेज 4 पर

भास्कर नॉलेज... भारत के पास 69 लाख टन रेयर अर्थ मटेरियल

• ग्लोबल रेयर अर्थ माइनिंग में चीन की हिस्सेदारी करीब 70% है। वहीं दुनिया में सबसे बड़ा सप्लायर भी है।



समझौता कॉपी के साथ जयशंकर और रुबियो।

• भारत के पास कुल रेयर अर्थ खनिजों के भंडार का 7% हिस्सा है। यहां 69 लाख टन का भंडार है, जो सीरियम, लैंथेनम, नियोडिमियम जैसे दुर्लभ खनिजों से भरा हुआ है।

• ओडिशा के छत्रपुर, केरल के

चवारा व अलुवा, तमिलनाडु के मानावलकुरुची तो आंध्र के विशाखापत्तनम व भीमनिपट्टनम में इसके भंडार हैं। जबकि हैवी रेयर अर्थ मटेरियल्स के भंडार राजस्थान में बाड़मेर के कमाइथाई, जालोर व उदयपुर में हैं।

• बड़ी समस्या भी: भारत के रेयर अर्थ मोनाजाइट रेत के रूप में हैं, जिसमें थोरियम (एक रेडियोएक्टिव तत्व) भी मिला है। इसलिए इसकी सफाई की प्रक्रिया बेहद जटिल और सख्त नियमों के अधीन है।

चीन भड़का, बोला- वह गुटबाजी के खिलाफ

बीजिंग | क्वाड बैठक से नाराज चीन के विदेश मंत्रालय ने कहा कि वह 'एक्सक्लूसिव ग्रुपिंग' बनाने और गुटों के टकराव के खिलाफ है। उसकी प्रवक्ता माओ निंग ने कहा कि देशों के बीच सहयोग ऐसा होना चाहिए जो किसी तीसरे पक्ष को टारगेट न करे।

BUSINESS LINE

DATE:28/5/2026 P.NO.10

COMMODITY
CALL.

Go long in
copper June
futures at ₹1,362



Akhil Nallamuthu
bl. research bureau

May copper futures are now trading at ₹1,337/kg and June copper futures at ₹1,362/kg. Since the May contract is nearing its expiry on Friday, we will consider the June series for analysis.

Copper futures (June) hit a high of ₹1,431.35 on May 13 and moderated. Over the last few sessions, it has been consolidating in the narrow price band of ₹1,350-1,373.

Nevertheless, the outlook remains positive. We expect copper futures (June) to resume the rally and retest ₹1,430. A breakout could lift the contract to ₹1,450.

On the other hand, if the support at ₹1,350 is breached, the downswing could extend to the price band of ₹1,300-1,320. A breakdown below ₹1,300 could turn the outlook bearish. Last week, we suggested buying May futures at ₹1,340. Exit this at the current market price of ₹1,337 and go long on June copper futures at the current level of ₹1,362. Target and stop-loss can be ₹1,430 and ₹1,320, respectively.

NAVBHARAT

DATE:28/5/2026 P.NO.09

मंत्री रेड्डी ने हिंदुस्तान जिंक का किया दौरा

पुणे. कोयला और खान मंत्री जी. किशन रेड्डी ने राजस्थान में हिन्दुस्तान जिंक लिमिटेड के राजपुरा दरीबा कॉम्प्लेक्स का दौरा किया. विश्व की सबसे बड़ी एकीकृत जिंक उत्पादक और विश्व की शीर्ष चांदी उत्पादक कंपनी हिन्दुस्तान जिंक की सिंदेशर खुर्द माइन और दरीबा स्मेल्टिंग की संचालन प्रणाली, आधुनिक तकनीक, श्रमिकों कर्मचारियों के सुविधाओं सहित कंपनी द्वारा सामुदायिक विकास के लिए किये जा रहे कार्यों की जानकारी ली.

BUSINESS STANDARD DATE:28/5/2026 P.NO.02

JSW breaks ground on ₹1 trn steel mill in Odisha's Paradip

13.2 mtpa plant coming up on land once earmarked for Posco

HEMANT KUMAR ROUT
Bhubaneswar, 27 May

In one of the biggest industrial investments ever seen in India's steel sector, JSW Steel on Wednesday commenced construction of its proposed mega integrated steel complex at Dhinkia in Odisha's Jagatsinghpur district, with an estimated investment exceeding ₹1 trillion.

The project is being developed on the land parcel originally earmarked nearly two decades ago for South Korean steel giant Posco, whose proposed 12 million tonne per annum (mtpa) steel project, with an investment of \$12 billion, failed to take off after prolonged land acquisition disputes and environmental concerns.

JSW Group Chairman Sajjan Jindal said this is the first time in the country that such a massive steel-making facility, with a production capacity of 13.2 mtpa, is being constructed with an investment of over ₹1 trillion. He announced that the plant's capacity would eventually be expanded to 25 mtpa, making it one of the largest steel complexes in the world.

As India targets achieving 300 mtpa of steel production capacity by 2030, Jindal said Odisha is poised to contribute nearly half of the national output, emerging as the country's steel manufacturing hub. JSW is planning to establish steel manufacturing facilities with a combined capacity of around 50 mtpa across four locations in the state, he said.

JSW's largest steel-making complex is coming up near Paradip, while another major facility has been planned in Keonjhar district, for which land acquisition is underway. Besides, JSW Steel has formed separate joint ventures with Posco



Steel city rising from Posco's ashes

50 mtpa: JSW's planned steel capacity across 4 Odisha projects

2,958 acres: Former Posco site repurposed for Paradip complex

42,000 jobs: Estimated employment from Phase-I

900 Mwr: Captive power capacity planned within project

2029: Target commissioning year for steel plant

300 mtpa: India's steel capacity goal by 2030; Odisha to drive nearly half

JSW Steel Chairman Sajjan Jindal (left) with Odisha Chief Minister Mohan Charan Majhi, at the commencement of JSW Utkal Steel development project

and Japan's JFE Steel Corporation to develop integrated steel complexes in Dhenkanal and Sambalpur districts, respectively.

Jindal described the scale of investment as unprecedented, stating that this would be the first time anywhere in the world that a single company is setting up steel manufacturing facilities with a cumulative capacity of 50 mtpa within one state. He said the projects would strengthen India's ambition of becoming a global steel powerhouse while accelerating industrial growth and employment generation in Odisha.

The integrated project near Paradip includes the establishment of a 13.2 mtpa integrated steel plant, a 10 mtpa cement plant, a 32 mtpa pellet plant, a 900 megawatt power facility, and a captive jetty. While the first-phase pellet plant is nearing completion, work will commence on the blast furnace and ancillary

facilities, including coke oven and sinter plant infrastructure.

According to JSW and state government estimates, the 13.2 mtpa project, to come up over 2,958 acres with a cumulative investment of ₹1.25 trillion, is expected to generate job opportunities for nearly 42,000 people. The next phase will add another 11.8 mtpa capacity, taking the total steel-making capacity at the Odisha unit to 25 mtpa.

Speaking at the work commencement ceremony, Chief Minister Mohan Charan Majhi said, "While Paradip is already globally recognised as a premier chemical and petrochemical hub, our goal is to diversify. We want Paradip to house a rich variety of industries, and with the steel sector coming in, I am confident that we are moving in the right direction towards making Paradip an anchor of Purvodaya, in line with Prime Minister Narendra Modi's vision for Odisha".

THE ECONOMIC TIMES
DATE:29/5/2026 P.NO.01

Indian Steel Cos may Spend ₹75kcr in FY27



Steel-makers will be among the frontrunners of capex by India Inc this fiscal, with the five largest producers estimated to spend at least ₹75,000 crore as they continue to add capacity in the world's second-largest consumer of the alloy. This is the highest that steel-makers will be spending in a single year. **Nikita Periwal** reports. Spearheaded by market leader JSW Steel, steel majors Tata Steel, Jindal Steel, and SAIL will be spending up to 65% more this year. **▶▶ 13**

THE ECONOMIC TIMES DATE:29/5/2026 P.NO.13

JSW, Tata Steel & 3 Peers Plan Record ₹75

Spending by top steelmakers may jump up to 65% this fiscal on buoyant demand outlook, robust FY27

Nikita Periwal

Mumbai: Five largest Indian steelmakers are estimated to together spend a record ₹75,000 crore at least this fiscal as they continue to add capacity in the world's second-largest consumer of the alloy, pointing to early signs of revival in private-sector capex in the primary infrastructure industry.

Spearheaded by market leader JSW Steel, steel majors Tata Steel, Jindal Steel, and state-owned Steel Authority of India will be spending up to 65% more this year as compared to the last. Capex plans of these companies have remained undeterred despite the near-term cost pressures stemming from the West Asia crisis.

While specific investment numbers

for AM/NS India were not available, the company is likely to spend at least ₹10,000-15,000 crore this fiscal, analysts said. The joint venture between ArcelorMittal and Nippon Steel is setting up a greenfield plant in Andhra Pradesh apart from expanding capacity at its plant in Hazira.

A response sent to the company remained unanswered until the publication of this report.

India, which appears to be largely insulated from direct spillovers of the conflict in West Asia, is set to maintain its position as the world's fastest-growing major steel market, the World Steel Association said in its latest forecast. It sees demand in India growing by 7.4% this year, and further accelerating to 9.2% in 2027.

In FY26, India had a crude steel production capacity of around 220

Forging Growth

India targets 300-MT steel capacity by 2030	India steel demand seen growing 7.4% in 2026	Demand growth forecast to accelerate to 9.2% in 2027
----------------------------------------------------	-----------------------------------------------------	-------------------------------------------------------------

Expansion plans continue despite West Asia cost pressures

JSW Steel leading sector-wide expansion drive



million tonne, while it produced around 168 million tonne of steel.

EXPANSION TARGET

As per the National Steel Policy, India aims to have a production capacity of 300 million tonne by 2030.

"India is going through a nation-building phase with steel being a key building block for growth," Jayant Acharya, the chief executive officer of JSW Steel, said recently. "This creates a long runway for steel demand to outpace the real GDP growth in the

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THE ECONOMIC TIMES

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5k-cr Capex

26 profits and cash flows

country," he said.

Acharya sees India's share of steel consumption rising to around 16% in a decade from 9% currently, and said that the growth in production is likely to lag growth in consumption.

The record capex by steel-makers is coming on the back of robust profits and cash flows in fiscal 2026. While JSW Steel's consolidated profit was at an all-time high in fiscal 2026, that of Tata Steel and Steel Authority of India were at a four-year high.

"Steel demand in India is expected to remain reasonably strong, supported by infrastructure development and construction activity," Gautam Malhotra, the chief executive officer of Jindal Steel said. "Steel prices have shown recovery in recent months and are expected to remain supportive in the near term," he said.

LOKMAT TIMES DATE:29/5/2026 P.NO.10

Mining of rare minerals to begin in Bihar soon

Auction for 4 types of minerals nearly completed

SP SINHA
PATNA

The auction for blocks of four types of rare minerals discovered in Bihar's three districts -- Rohtas, Gaya, and Aurangabad -- has been nearly completed, and mining operations are expected to commence by the end of this year.

The Union ministry of mines has said rare minerals, specifically glauconite in the Kaimur Hills of Rohtas district, and vanadium-bearing magnetite-ilmenite in the Gaya-Aurangabad region, have been discovered.

According to a report by the Geological Survey of India (GSI) and the Union ministry of mines, vast reserves of high-quality glauconite have been discovered in the Kaimur Hills.

Additionally, the presence of extremely rare and strategically significant minerals, such as vanadium-bearing magnetite-ilmenite, has been discovered in the border areas of the Gaya and Aurangabad districts.

According to the department, large reserves of cobalt have been found in Banka district, while indications of Rare Earth Elements (REE) and chromite have been detected at Bateswar Sthan in Bhagalpur district.

- The Bihar mines and geology department said these blocks contain cobalt, palladium, titanium, glauconite, and rare earth elements.
- These minerals are used in modern technology, defence equipment, and fighter jets. These elements are used in the manufacturing of smartphones, electric vehicles (EVs), missiles, radar systems, drones, and fighter aircraft.
- REEs constitute a group of 17 naturally occurring metallic elements.

BUSINESS LINE DATE:29/5/2026 P.NO.08

Buy June lead futures at ₹207

Akhil Nallamuthu
bl. research bureau

Lead May futures are trading at ₹204.15/kg and lead June futures are hovering around ₹207/kg. Since the May contract is expiring on May 29 (Friday), we shall consider the June series for analysis.



COMMODITY CALL.

June futures retain the positive outlook. Key support levels are at ₹204 (its 21-day moving average) and ₹202. So long as these levels hold, the outlook will be positive. The contract is likely to extend the uptrend to ₹212, a potential resistance. A breakout of ₹212 could lift it further to ₹215. However, if there is a decline which drags lead futures below the support at ₹202, the outlook could turn bearish. In this

case, the contract could extend the decline to ₹198. Support below this level is at ₹196. Overall, the outlook remains positive at the moment, and we expect futures (June) to hit ₹212 in the near-term. So, traders can retain the longs.

TRADE STRATEGY

We suggested buying futures (May) at ₹203. Roll over the long to June series. That is, exit May futures at ₹204.15 and buy June futures at the current market price of ₹207. Target and stop-loss can be ₹212 and ₹202, respectively.

BUSINESS STANDARD DATE:30/5/2026 P.NO.01

'Need uniform policy for below-the-ground sector'



Metals and mining giant Vedanta Resources is set for a historic restructuring that will see the \$18 billion conglomerate split in four. In an exclusive interview with Saket Kumar, Sudheer Pal Singh and Asit Ranjan Mishra in New Delhi, Vedanta founder and Chairman **Anil Agarwal** discusses the motivation behind the exercise, and explains why he thinks India's mining industry needs an overhaul. Edited excerpts:

Do you think India could have avoided the energy shock caused by the West Asia crisis by having the right policies?

■ I do not want to analyse the situation. There are enough resources in India but companies should be encouraged to come to India to invest. We have to do exploration like it is done in America where big companies make investments on discoveries. The government should keep the regime absolutely self-certified. If companies do not follow rules, there should be penalty, but before starting exploration, they should not need anything. You have barren land, somebody wants to put a hole in the ground and see what lies beneath, let him do it.

For the below-the-ground sector, there has to be only one policy instead of multiple policies. The focus should be on preserving the environment. There should be stringent norms on air quality, water quality, and soil quality. If a company flouts those norms, it should be punished. Make norms and let the work begin.

Vedanta is headed for demerger and strategic repositioning. Can this transition happen without the group becoming financially stretched again?

■ I have built difficult businesses, whether it is oil and gas, copper, aluminium, zinc or silver. India never thought of producing many of these at scale. Somebody has to do things differently and take risks. Our first priority is governance and transparency. In my 40-year career, I have never defaulted on a single payment or failed to repay a bank loan on time. In business, sometimes you have liquidity and sometimes you do not. You have to restructure and recoup value, especially in India where there are many other challenges. As a son of the soil, we love to work in India and we want to make in India.

What are some of your larger plans going forward for the demerged businesses?

■ We will invest \$20 billion in 2-3 years, which will generate \$50 billion in revenue. Because of this investment, our aluminium capacity will increase to 60 million tonnes (mt), and zinc will increase from the current 1 mt to 3 mt. Today, we

Anil Agarwal on

DEMERGER AND RESTRUCTURING:

Meant to unlock \$20 bn investment & \$50 bn revenue

EASE OF DOING BUSINESS:

Investors, when scared, will move elsewhere

MULTIPLE BATTLES WITH GOVT: Let us sort out disputes and move forward

MINING POLICY:

Need for long-term leases with incentives

TUSSLE WITH ADANI OVER JAL:

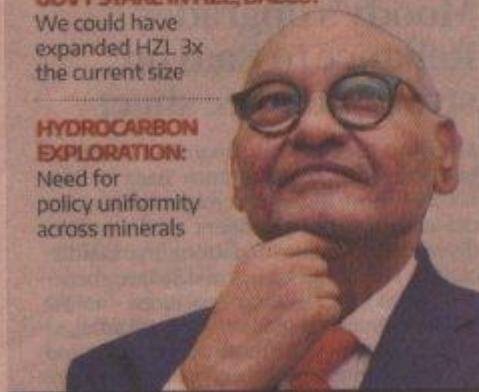
Not pursuing Jaypee anymore

GOVT STAKE IN HZL, BALCO:

We could have expanded HZL 3x the current size

HYDROCARBON EXPLORATION:

Need for policy uniformity across minerals



make 700 tonnes of silver; we will manufacture 3,000 tonnes of silver in future. For fertilisers, we will start a plant with a capacity of 1.5 mt. Through recycling, we will extract 7 critical minerals, including rare earths. As a result of this demerger, all the independent management teams will start thinking on their own. Value-wise, the potential will increase 4-5 times. The country also needs it. Employment will increase. Downstream manufacturing will also increase. The process of demerger will happen by next month, and people will get shares too by then.

GOVT SHOULD FOCUS ON SCALING MINERAL OUTPUT 10 ▶

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Govt should focus on scaling production

You said somebody has to take the risks. In the context of hydrocarbon and other mineral exploration, do you think the risks taken by you have been rewarded?

■ India has enough hydrocarbon resources. There is enough oil and gas beneath our soil to support India's demand, perhaps even create a surplus. The world looks at India as a market to produce. The most important thing is exploration and ease of doing business. Just as we go around the world to buy oil and accord importance to producing nations, we must extend the same importance, comfort and encouragement to companies that are willing to explore and produce in India. The hydrocarbon sector must receive support and backing like many other sectors. Some stakeholders do not want India to produce more domestically. It is up to us to make the sector attractive for entrepreneurs. Exploration should be made easier and companies should be given operational flexibility. For existing operators, short-term leases create uncertainty as banks and shareholders do not support investments under such conditions. We need long-term leases, ideally for the life of the asset, and uniform policies for all minerals. The government always retains the power to intervene if needed, but companies should be

given a long rope, incentives and encouragement.

Do you think there are unnecessary regulations that curb investor interest, and more needs to be done to ensure ease of doing business?

■ If an investor is scared, he will move to other places (to invest). Our youngsters should start an industry and take risks. Rather than looking for a horse to bet on, they should become the horse themselves. We have to create that atmosphere, and it is the government who creates that atmosphere. When we discuss our issues with government officials and ministers, they understand and listen to us. It is not good to blame anyone. It is important that we have production, and production will happen only with entrepreneurs. Big investments and production work will be done by big companies. The government auctions mines (such as iron ore mines), sometimes to smaller companies, with high auction premiums. The government should not be revenue-minded. The focus should be on huge production of minerals like oil, iron ore or coal. An entrepreneur will participate in auction and invest money when the policy is very liberal which includes self-certification and a trust-based economy, and this government can do it. There is no better government I have ever seen as far as business is con-

cerned. If you have to increase steel production, you have to bring in bigger companies that could invest billions of Dollars.

Are you suggesting mineral auctions should focus on big-sized mines?

■ The work of exploration and discovery of minerals is for smaller companies. The job of bigger companies is to start a plant of 200 million tonnes capacity. In the world, there are big mining companies like BHP, RIO, and Vale. We should have such companies in India, too. These days, the government is talking to industrialists. We will have to recognise the contribution of industrialists. Today, globally there are many private corporations backed by lakhs of shareholders. They choose the CEO, and if he does not perform, he is fired. Bring that system here.

How do you look at the critical mineral space where many small companies have bagged mines at high premium?

■ Critical mineral mining is a very difficult job. It is a research-based job and must be done by big companies. The government has done the auctions. If 100 mines have been auctioned in India, not even 5 percent have been opened. Success in critical minerals will require involving companies with proven capabilities.

NCLAT has rejected Vedanta's



Anil Agarwal, chairman, Vedanta Resources

OUR DEPENDENCE ON GOLD IMPORTS IS ALMOST 100%. GIVE ME THAT BUSINESS, AND THAT DEPENDENCE WILL END IN 5 YEARS

plea against the selection of Adani group's bid for Jaiprakash Associates Ltd. What is your plan of action now?

■ We are not pursuing Jaypee anymore.

What is the status of the ongoing talks with the government on the residual stake sale in Hindustan Zinc and Balco?

■ Everyone can have their own good opinion. My opinion is that we should not ride two boats at the same time (the public sector and the private sector). The private sector

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ction of minerals: Agarwal

cannot move forward as long as the public sector remains. There is an agreement that the government will mandatorily give us 100 per cent share of HZL and BALCO. We also gave a call option, but there was no progress. We have a 49 per cent share in BALCO and we are making big investments. We could have expanded Hindustan Zinc three times its current size, and also the Aluminium business (BALCO). The government can take the initiative and send a positive message to the industry.

What problem do you see if the government has a stake in the companies?

■ If there is no privatisation, we have to ask them for everything, such as if we want to increase production, or if we want to go for demerger, because they are also a part of the company. We are the largest revenue provider to the government to the tune of ₹60,000 crore. We are the largest employer, too. When we took over Hindustan Zinc, there were 6,000-7,000 people working in the company. Today, 40,000 people are working in it. Similarly, the number of people working in Balco has risen from 6,000 to 30,000-35,000.

In the oil and gas E&P (exploration and production) sector, the government says it has taken many big steps to make it easier

for investors. Vedanta being present in this space for long, do you think it has worked?

■ It does not work in one day. You have to consistently keep making the effort and doing production. You have to prepare your people (entrepreneurs) for it and encourage them. It takes time as it is a big job. Who am I to give suggestions? But I am a sufferer. I have seen that if a lease is given for five years, neither the bank nor the shareholder gives money. Because of this, a wrong message is sent to the industry.

Vedanta is seen to be constantly in tussle with the government, whether it is on residual stake in HZL, Balco or issues with Cairn.

■ Whatever dispute is there, let us just sort it out. We can not afford to continue with disputes. It should be like how it is done in America – put the penalty (for any offence), but finish the dispute. Let the productivity continue and productivity is going to come from entrepreneurs only. I am in love with this government for sure. What Amit Shah has done for West Bengal, what Mr Modi has done worldwide, India gets so much respect because of him. We are sending 50 per cent of the revenue generated from natural resource businesses outside. To resolve this, the public sector must be privatised. You have to privatise the defence sector, where the money and technology will come. I am ready to give a test

for my country. Our dependence on gold imports is almost 100 per cent. Give me that business, and that dependence will end in 5 years. I have the experience. I can do it.

Hasn't Vedanta faced significant protests in the past? Niyamgiri is an example.

■ See, we are in a democratic country. We have to resolve this and see what is good and what is bad for us. There should be self-certification. Land allotment should be all digital. Locals do not create problems. It is also not done by the government. It is done by NGOs that want to make money. We all have to come together. If we do not make aluminium and copper in India, we will keep importing them. But we do not have to flout the environmental rules.

Vedanta had a partnership with Foxconn, which did not work out. Do you have plans now to enter the semiconductor business?

■ We bet on ten different things. Even if we get it right at one, it is enough. And if we do not get it right, we do not get disappointed. Wherever we see an opportunity, we try. Semiconductor is important for the country, but at this point in time, we have no such plans. We have our 3-4 core businesses, and we are focused on that only. If we see an opportunity (for semiconductors) coming, we will evaluate.

BUSINESS LINE DATE:30/5/2026 P.NO.10

Natural diamond ownership among Indian women is on the rise, says De Beers study

Our Bureau
Chennai

The ownership of natural diamond jewellery among Indian women has increased by 4 percentage points from 11 per cent in 2022 to 15 per cent in 2025, states the *De Beers India Diamond Acquisition Study 2025*.

It reflects rising aspiration, accessibility and desirability for natural diamonds in India, the study said.

"The category's resilience is being driven significantly by younger consumers, with Gen Z and Millennials now accounting for 86 per cent of India's total natural diamond market value, with



consumers spending an average of ₹1,98,000 per piece," it said.

GROWTH AT 12% CAGR

The market is further projected to grow at 12 per cent CAGR, reaching ₹1.52 lakh crore by 2030. India's growing affinity towards diamonds is also reflected in

evolving consumer preferences.

A press release from the Natural Diamonds Council (NDC) quoted a Deloitte study, which found that diamonds are second only to gold in jewellery material preference among 20-25-year-olds, with 58 per cent of respondents in the age group choosing diamonds.

NDC said leading jewellery retailers had reported that the natural diamond category was consistently outpacing overall market growth. Saurabh Gadgil, Chairman of jewellers PN Gadgil, said the company's diamond segment grew at 61 per cent year-on-year, significantly higher than their gold segment.

FESTIVE SALES

Malabar Gold & Diamonds Chairman MP Ahammed said diamond studded jewellery sales were up 45 per cent during Akshaya Tritiya.

Richa Singh, Managing Director, Natural Diamond Council, said, "In just three years, natural diamond ownership among Indian women has grown from 11 per cent to 15 per cent." The natural diamond's place in India is no longer a matter of sentiment. It is a matter of record.

She said as India's personal disposable income is projected to grow by 11 per cent annually, the natural diamond is uniquely positioned to remain the definitive standard for luxury.

BUSINESS LINE DATE:31/5/2026 P.NO.01

How hot will the base metals be in

UPSIDE AT RISK. While supply disruptions can support rally, possible interest rate hikes later in the year can halt t

Gurumurthy K
bl. research bureau

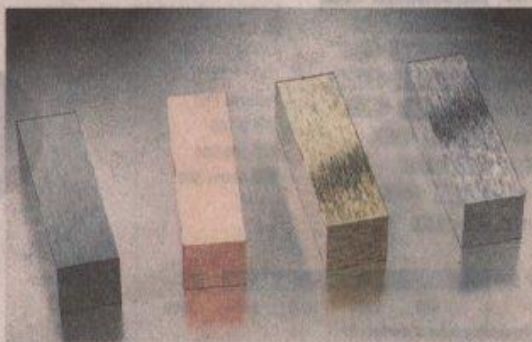
Base metal prices have continued their strong rally in 2026 after posting stellar gains in 2025. The S&P/TSX Global Base Metals Index, which surged 49 per cent in 2025 — its strongest annual gain since 2016 — is currently at 380, up a further 33 per cent this year.

Among individual base metals, tin tops the chart, with prices rising about 36 per cent so far this year. It is followed by aluminium, up 22 per cent.

Copper, the best-performing base metal in 2025 with a 42 per cent gain, has advanced another 10 per cent in 2026. Copper prices touched a record high of \$14,527 per tonne on the London Metal Exchange (LME) in January.

EARLY TRIGGERS

A weaker US dollar and supply disruptions were the primary drivers of the base metals rally in 2025. The Dollar Index declined nearly 12 per cent, from a high of 110 in January to a low of 96.40 in July 2025, before



moving largely sideways for the remainder of the year.

Supply disruptions became a major support factor in the second half of 2025. For instance, copper supply was hit by an estimated 600,000-tonne disruption following an accident at Indonesia's Grasberg mine, one of the world's largest copper mines. The disruption accounted for roughly 3 per cent of global copper production.

Demand from China, particularly for copper and lead, also supported prices. "China rolled out several stimulus measures to revive economic growth, and that was one of the key factors

supporting base metal prices," said Saif Mukadam, Research Analyst, ICICI Direct.

STORY IN 2026

The supply disruption narrative has continued into 2026 following the US-Iran conflict. The closure of the Strait of Hormuz has intensified supply concerns, particularly for aluminium and copper.

Gulf countries account for about 9 per cent of global aluminium production. They also contribute nearly 50 per cent of global seaborne sulphur exports. Sulphur is a key input in copper production, making the

Performance report

Commodity	LME return (%)		MCX return (%)	
	2025	2026*	2025	2026*
Tin	39	36.6	-	-
Aluminium	17	22.4	22.7	30.0
Nickel	9	14.5	19.9	13.1
Zinc	5	13.6	10.4	18.5
Copper	42	9.8	62.0	5.0
Lead	3	0.2	2.8	13.1

LME - London Metal Exchange, 3 month rolling forward contract *Year-to-date
MCX - Multi Commodity Exchange, Futures contract

metal vulnerable to supply-chain disruptions. For zinc, smelter closures in Peru, the world's second-largest producer, have also lent support to prices.

CLOUDED OUTLOOK

Unless tensions between the US and Iran ease, concerns over supply disruptions are likely to persist, keeping upward pressure on metal prices.

However, sustained high metal prices could eventually contribute to broader inflationary pressures, especially when combined with elevated energy costs.

As a result, the US Federal Reserve, under its new

Chairman Kevin Warsh, may be compelled to raise interest rates if inflation accelerates due to higher oil prices. Higher interest rates would support the dollar but could weigh on commodity prices.

"Metals thrive on cheaper money. Higher interest rates make borrowing more expensive, and that can slow demand for metals over time. That is one key concern," said Sunil Katke, Head - Commodities (Retail), Kotak Securities.

However, Sandeep Daga, Founder and CEO of Metal Intelligence Centre (MIC), cautioned that market participants are focussing ex-

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the same

cessively on supply disruptions while overlooking demand-side risks.

"Nobody is looking at the demand side of the equation. Chinese data show weak retail sales, slowing industrial production and construction activity, while growth in electric vehicles and solar power generation has turned negative," Daga said.

Indeed, the International Copper Study Group (ICSG) revised its 2026 outlook in April. The group now expects the copper market to end 2026 with a surplus of 96,000 tonnes, compared with its earlier forecast of a 150,000-tonne deficit.

ON THE CHARTS

Based on technical analysis, LME copper (\$13,636 per tonne) could form a top in the \$15,000-16,000 per tonne range. Immediate support is seen in the \$11,500-11,000 region.

LME aluminium has moved decisively above the key resistance level of \$3,400 per tonne.

As long as it remains above this level, the metal has the potential to rally towards \$4,000 per tonne.

BUSINESS LINE DATE:31/5/2026 P.NO.05

Steeled for future growth

STEEL. JSW Steel's improved operating metrics, higher capacity and lighter balance-sheet will be the

Sai Prabhakar Yadavalli
bl, research bureau

In its Q4FY26 results announcement, JSW Steel outlined plans to nearly double its capacity by FY32, accelerating its expansion strategy through a combination of brownfield and greenfield projects, joint ventures and acquisitions to strengthen supply-chain security. The resolution of BPSL (Bhushan Power and Steel) has materially improved the company's leverage profile, and the management intends to maintain healthy debt levels while executing its sizeable ₹1.26-lakh crore capital expenditure plan over the next five years.

We had recommended that investors accumulate the stock in June 2024 when it was trading at 10.7 times one-year forward EV/EBITDA, and the stock has since delivered a 40 per cent return. Given the similarly positive growth outlook, stronger operating metrics, with improved leverage this time, and the stock continuing to trade at comparable valuation levels of 10.7 times EV/EBITDA, we reiterate our accumulate rating. But considering the geopolitical volatility in the current times, investors should look for a margin of safety in valuations and should accumulate the stock on corrections owing to macroeconomic uncertainty.

OPERATING METRICS

JSW Steel's sales realisations grew 5.5 per cent year on year in Q4FY26, the first quarter of growth since Q2FY23. Owing to excess imports from China and Vietnam, domestic steel prices were under pressure in the last few years. In April 2025, India applied safeguard duties of 11-12 per cent for the next three years, which has aided domestic steel prices. As Europe applies CBAM from 2026, a form of duties on carbon-intensive production like steel, international prices of steel are also expected to be elevated. With a dual impact of safeguard duties and improved international prices, domestic steel prices are expected to sustain the year-on-year growth in FY27.



ACCUMULATE ON DIPS

JSW Steel ₹1,277.70

WHY

- Strengthened balance sheet
- Improved realisations to counter rising coal prices
- High capex outlay

The falling realisations in the last four years were buffered by lower raw material costs, primarily of coking coal, and power and fuel. As shown in the table, the EBITDA per tonne has declined but aided by lower raw material costs, the decline was limited. But raw material cost, primarily of coking coal, is increasing now which can partially offset the improved realisations from here. The other costs of power and fuel are expected to improve as low-cost renewable energy is being added. The company plans on 3.5 GW of RE power by FY31-32. The West Asian crisis has had a very limited impact on JSW Steel, as LNG was utilised in smaller amounts at a few facilities which can be managed, as per the company. Overall EBITDA per tonne should improve marginally from here.

CAPACITY EXPANSION

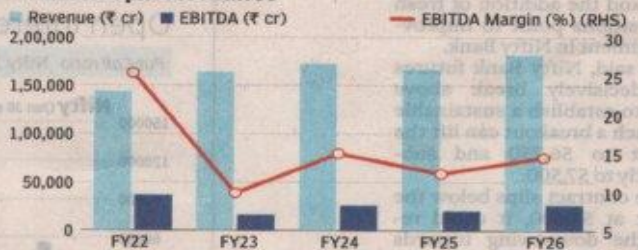
The company expects to have an installed capacity of 79.5 mtpa (million tonnes per annum) by FY32 (including JVs) from 37.9 mtpa currently, which is a 13 per cent CAGR volume growth on execution. The company expects strong demand for steel in India

Costs and realisations decline offsetting each other

All units in ₹ per ton



Financial performance



Source: Company presentation Q4FY26

(8-9 per cent) in the next few years supported by GDP growth, high infra building stage at the central level and demand from auto/construction segments. Indian steel demand has grown at 11 per cent CAGR in the last five years to 163 mtpa in FY26.

As shown in the table, the current capacity includes 31.9 mtpa in India, 1.5 mtpa in Ohio (the US) and 4.5 mtpa in JSW JFE - a 50:50 JV created to house BPSL assets after the slump-sale to a joint venture entity with Japan's JFE Steel Corporation in FY26. From here, the company has already added 0.9 mtpa in FY27 so far by way of an acquisition (BMM Ispat at an EV of ₹6,400 crore), which is close to JSW Vijayanagar facility in Karnataka. The company will be adding 5 mtpa each in Dolvi by September 2027, Utkal and Vijayanagar by FY30. All of which are existing facilities being expanded. The company will also be adding a 1-mtpa EAF (electric arc furnace) in Kadapa, Andhra Pradesh, which will use scrap metal as a

raw material. These additions, which are at various stages of progress on the ground, will increase the installed capacity to 54.8 mtpa (10 per cent CAGR) by FY30. The company has announced a capex programme of ₹1.26 lakh crore with an annual run rate of ₹22,000-24,000 crore per year.

Beyond FY30, JSW Steel's expansion is expected to reach 63.5 mtpa on its own and 16 mtpa through two JVs by FY32. The first JV is with Japan's JFE Steel which will expand the existing 4.5-mtpa BPSL capacity by 10 mtpa through joint investment. The company has also entered into a JV with South Korea's PO-SCO Steel to develop a 6-mtpa facility in Odisha, by FY32.

Although in stages and staggered, JSW Steel capacity and production should grow at 9-10 per cent CAGR in FY26-32. The company intends to develop a raw material supply chain for 50 per cent of the higher capacity targets for both iron ore and coking coal. The company has 13 of

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drivers

the 25 iron ore mines operational and the rest will come online to support this. The company has acquired coal mines in Mozambique and increased its stake to 30 per cent in an Australian mine as well.

DEBT AND FINANCIALS

The company's net debt has improved from ₹76,500 crore in March 2025 (3.34 times Net debt to EBITDA) to ₹53,800 crore in March 2026 (1.8 times). This was achieved, as after the BPSL resolution, the company transferred the asset to a 50:50 JV with JFE Steel on cash basis at an equity valuation of ₹31,500 crore. The cash flow to JSW Steel, which owned the equity and debt on the asset, allowed for the deleveraging. Final tranche of ₹7,900 crore is also expected, which will further decrease the leverage.

In FY26, the company reported consolidated revenue/EBITDA of ₹1,82,000 crore/26,388 crore (9 per cent/28 per cent growth). With sales of 29.64 mtpa (12 per cent growth), this translates to an EBITDA per tonne of ₹8,900. Assuming the EBITDA per tonne holds or marginally improves as stated earlier, and capacity expands, the company should generate ₹40,000 crore or more of EBITDA per year.

Based on cash flow outlook, the company has also revised down the maximum leverage ratio it intends to follow to 3 times from (3.75 times earlier) and a comfortable range of below 2.5 times

JSW Steel outlook on Indian steel consumption growth is now backed by a strong expansion plan to double its capacity. The JV with JFE and POSCO, which are the world's leading steel producers, derisks the development to an extent and allows for exchange of technology to develop a value-added portfolio as well.

Steel consumption is tied to GDP growth of the country. The current uncertainty will be an overhang on growth till comprehensively resolved. JSW Steel capacity expansion is aimed at a longer horizon and so should the investor focus be.

EMPLOYMENT NEWS
DATE: 30 MAY-5 JUNE 2026
P.NO.35

EMPLOYMENT NEWS DATE:16-22 MAY 2026 P.NO.07

भारत सरकार
GOVERNMENT OF INDIA
खान मंत्रालय
MINISTRY OF MINES
भारतीय खान ब्यूरो
INDIAN BUREAU OF MINES

Invites applications for 01 post of **Assistant Stores Officer** in the Level-7, (Rs. 44900- 142400) General Central Services, Non-Ministerial, Gazetted, Group 'B' in Indian Bureau of Mines (IBM), by deputation (including short term contract) from the Officers under the Central Government or State Government or Union Territory Administration or public sector undertaking or statutory bodies or autonomous organisations or University or recognised research institution.

The last date of receipt of applications for the post in the Department is **60 days from the date of publication of this advertisement in the Employment News**. For details, please visit to website: <http://www.ibm.gov.in>.

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

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GOVERNMENT OF
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Invites applications for 01 (One) post of **Deputy Director (O.L.)**, Indian Bureau of Mines, in the Pay Level-11 (Rs. 67,700-2,08,700/-) on deputation/promotion basis from the officials of Central Government or State Government or Union Territories Administration.

The last date of receipt of application for the post in the department is **60 days from the date of publication of this advertisement in the Employment News**. For more details, please visit website: <https://www.ibm.gov.in>.

(Prashant S. Hegde)
Suptdg. Mining Geologist
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