KHANIJ SAMACHAR

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KHANIJ SAMACHAR

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INDIAN BUREAU OF MINES

VOL. 10, NO – 14, 16th – 31st JULY 2026

THE HITAVADA (CITY LINE) DATE:16/7/2026 P.NO.06

TMT bar prices drop to Rs 42,000-43,500/tonne

■ The prices of 8 mm steel TMT bars that were at a level of Rs 53,000 (18% GST extra) per tonne on April 5, has now touched Rs 43,500 (18% GST extra) per tonne on Wednesday

■ **Business Reporter**

Rates on July 15, 2026	
8 mm	Rs 43,500/tn (18% GST extra)
10 mm	Rs 42,000/tn (18% GST extra)
12-25 mm	Rs 42,000/tn (18% GST extra)
Rates in April 5, 2026	
8mm	Rs 53,000/tn (18% GST extra)
10 mm	Rs 51,500/tn (18% GST extra)
12-25mm	Rs 51,500/tn (18% GST extra)

CONSTRUCTION activities are normally at its lowest levels in rainy season and building materials like steel TMT bars lack demand during the period. In the current scenario, the steel TMT bar prices are reeling under severe pressure because of lower demand in the market. The prices have dropped massively by Rs 9,500 per tonne from its recent high posted on April 5.

The prices of 8 mm steel TMT bars that were at a level of Rs 53,000 (18% GST extra) per tonne on April 5, has now touched Rs 43,500 (18% GST extra) per tonne on Wednesday. Prices of 10 mm and 12-25 mm TMT bars have also witnessed similar dips during the period. The TMT bar prices have fallen by huge difference of Rs 9,500 per tonne, sources said.

Rajesh Sarda, Immediate Past President of Steel and Hardware Chamber, said that lower demand had affected the TMT bar prices to a great extent. To make matters worse, price of iron ore has gone up significantly in the international markets. Besides this, there has been a sharp rise in prices of fuel, labour and electricity in the last few months has squeesed TMT bar profit margins. This has put manufacturers in tight spot.

Sarda said clouds of uncertainty are looming over the sector. "It is difficult to predict the prices of these products in the coming days. But there are no signs of immediate rise at the moment." He further mentioned that there are about 10 steel manufacturering units in Vidarbha region.

BUSINESS LINE DATE:16/7/2026 P.NO.10

Stay out of copper futures

Gurumurthy K
bl. research bureau

Copper prices have recovered well in the past three weeks. The copper futures contract on the MCX fell to a low of ₹1,240 per kg in June. From there, the contract has rebounded and is currently trading at ₹1,317.

COMMODITY CALL.

The trend is down for the contract since mid-May this year. For now, it looks like the recent bounce is just a corrective rise within the downtrend. The immediate resistance is at ₹1,320 and above that, ₹1,340 is the next important resistance.

A strong break above ₹1,340 could take it higher to ₹1,370. That can give some breather. However, to turn the outlook convincingly bullish, the contract has to breach ₹1,370 decisively. Only then will the upside open up for a rise to ₹1,420 and higher.

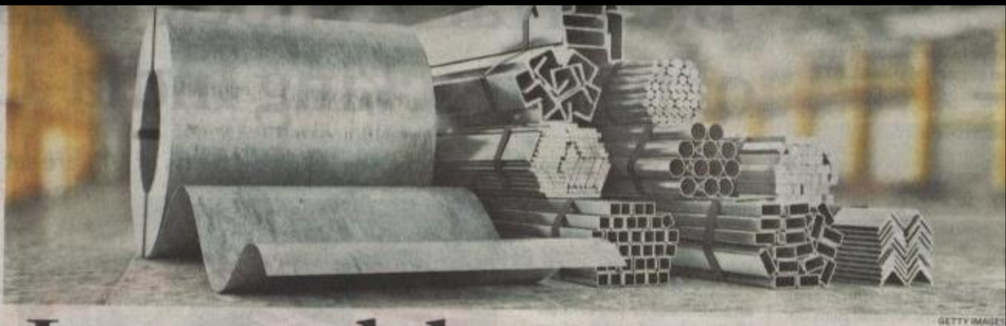
If the contract turns down from ₹1,340, a fall to ₹1,300-₹1,270 is possible. That will also keep the contract under pressure to see ₹1,200 on the downside. Overall, it is a wait and watch situation now. For now, we can allow for a rise to ₹1,340.

TRADE STRATEGY

Since it is not clear whether the contract can breach its resistance or not, we suggest traders to stay out of the market.

BUSINESS LINE DATE:17/7/2026 P.NO.04

PARTHAPRATIM PAL
SURANJAN GUPTA



GETTY IMAGES

Inverted duty structure in aluminium, a concern

LOPSIDED TARIFFS. The FTA-driven inverted duty structure is impacting downstream MSMEs more than the bigger upstream firms. It should be reviewed

Tariffs, when calibrated properly, remain a legitimate policy instrument for managing international trade and fostering domestic industrialisation. Because the central goal of industrialisation is to maximize domestic value addition, an ideal tariff structure should impose lower duties on raw materials and intermediate goods, while levying higher duties on finished products.

Cheaper inputs reduce domestic manufacturers' production costs. At the same time, higher duties on final goods shield them from foreign competition.

Together, these incentives encourage local firms to deepen value addition and concentrate on producing finished goods. When this tariff structure is reversed, with inputs facing higher tariffs than finished products, it is called an inverted duty structure (IDS). Under such a regime, the effective rate of protection for downstream firms can become negative, penalizing those segments engaged in higher value addition.

India's aluminium sector currently exhibits an inverted duty structure (IDS), though the inversion does not originate in the Most Favoured Nation (MFN) schedule, which remains — if only weakly — escalated: primary aluminium and intermediates attract a basic customs duty of 7.5 per cent, scrap 2.5 per cent, and finished products 7.5-10 per cent.

FTA DISTORTION

The distortion arises instead from India's preferential trade agreements. Under the India-ASEAN FTA and the CEPAs with Japan and South Korea, duties on most downstream and finished aluminium lines have been eliminated, while primary aluminium — sourced predominantly from suppliers outside these agreements — continues to bear the full 7.5 per cent duty. The Social Welfare Surcharge, levied at 10 per cent of the basic customs duty, marginally widens this wedge: it raises the effective duty on primary metal to 8.25 percent, whereas a zero customs duty on FTA imports nullifies the surcharge altogether.

Integrated GST, creditable as input tax, is broadly neutral, and quality-control measures apply uniformly. The net effect is unambiguous: finished goods from FTA partners arrive in India at lower landed costs than primary inputs from non-FTA suppliers, resulting in a case of duty inversion.

Import data for FY 2023-24 and FY 2024-25 corroborate this hypothesis. The most pronounced expansion is in HS 7610 (aluminium structures), where imports nearly doubled over the year, from $234 million to $466 million. Four of the five largest source countries — Thailand, the United Arab Emirates, Malaysia, and Korea — are FTA partners that benefit from zero-duty access under a 10 per cent MFN rate.

Comparable, if less dramatic, patterns appear in foil, tubes and pipes, and cans and drums, where the UAE-CEPA channel dominates. Imports of primary and intermediate goods, by contrast, originate predominantly from non-FTA countries — US, GCC states other than the UAE, Russia, and several EU members — all paying full MFN duties.

This has two consequences: first, Indian downstream manufacturers pay higher prices for their imported primary and intermediate inputs; second, domestic upstream producers can price close to import parity, capturing the rents created by the tariff wall. While this benefits the upstream firms, it negatively affects the much larger universe of downstream firms that use different aluminium products as intermediate inputs.

Moreover, another distinct competitive pressure operates in parallel. China is the leading source for nine of the 16 aluminium products (at HS4 digit level) imported by India. This happens with full MFN duties, in the absence of any FTA with India. Chinese cost competitiveness evidently overcomes the entire MFN barrier. Though independent of the FTA-driven inversion, it compounds the effect on lines where both pressures coexist — notably for flat rolled products and aluminium structures.

> The current tariff configuration is not completely aligned with the stated national objectives of MSME development, and reduced import dependence

INDUSTRY ASYMMETRY

The persistence of this distortion reflects the underlying market structure of the Indian aluminium sector, marked by pronounced upstream-downstream asymmetry. India's upstream aluminium segment is a four-player market, and together these producers account for virtually 100 per cent of domestic primary aluminium output. All these firms are vertically integrated from bauxite through alumina to smelting.

The downstream segment presents a markedly different profile. Beyond the upstream majors' integrated downstream arms, the segment comprises thousands of micro, small, and medium enterprises (MSMEs) engaged in extrusion, foil conversion, secondary recycling, and finished articles.

Aggregate midstream and downstream capacity is approximately 4.2 million tonnes, but due to geopolitical issues leading to supply bottlenecks and fuel shortages, utilisation has fallen to 40-50 per cent, according to aluminium Extruders' Association, with extrusions alone running near 50 per cent.

This structural asymmetry generates a corresponding asymmetry in political-economy outcomes. A small number of upstream firms, with concentrated economic interests and effective institutional representation, have proved capable of sustained advocacy; the fragmented MSME constituency in the downstream lacks comparable institutional capacity.

Possibly this asymmetry has contributed to the inverted duty structure of the aluminium sector in India. It is notable that this duty structure disproportionately harms the large number of downstream MSMEs, but it affects upstream firms less, which have integrated downstream operations and hence depend less on imported inputs.

External market conditions further compound the squeeze. Indian aluminium exports now face substantial entry barriers in two key destinations: the European Union's Carbon Border Adjustment Mechanism and the US' Section 232 tariffs.

Given that primary aluminium accounts for approximately 80 per cent of downstream production costs, the equivalence of MFN and FTA rates at 7.5 per cent on primary inputs results in pricing disadvantages for exporting secondary manufacturers, particularly MSMEs.

The policy implications are clear. The current tariff configuration is not completely aligned with the stated national objectives of value-added manufacturing, MSME development, and reduced import dependence. The Department of Commerce's ongoing review of India's FTAs with ASEAN and Korea represents an opportunity to address the inversion at its source.

An alternative path — reduction of MFN duties on primary and intermediate goods — would likely encounter resistance from upstream incumbents. A precedent in the steel sector, the export parity price scheme for MSME downstream exporters, attempted to address an analogous distortion with limited success.

What remains incontrovertible is that a competitive, MSME-driven downstream aluminium industry is integral to the success of India's broader manufacturing strategy, and that correcting the FTA-driven inversion may be a necessary step in that direction.

Pal is a Professor, Economics Group, IIM Calcutta; Gupta is former Executive Director, Engineering Export Promotion Council (EEPC), India. Views expressed are personal

BUSINESS LINE DATE:17/7/2026 P.NO.08

'We plan to double ore output with ₹1,200 cr investment'

bl.interview

Suresh P Iyengar
Mumbai

Indian Metals and Ferro Alloys consolidated its position as India's leading ferrochrome producer with the acquisition of Tata Steel's unit in Odisha.

The company will soon commission the first furnace of its planned 1 lakh tonnes greenfield project.

While the overall cost of production has increased, firm ferrochrome prices have helped the company to protect its profit margin.

Subhrakant Panda, Managing Director, Indian Metals and Ferro Alloys, spoke about the company's expansion plans, market dynamics and growth outlook.

Edited excerpts:

> Over 90 per cent of our production has been exported, primarily to the Far East
>
> SUBHRAKANT PANDA
> MD, Indian Metals and Ferro Alloys

Have you integrated the recently acquired Tata Steel ferrochrome business with your operations?

Yes. We are setting up a 1 lakh tonne greenfield ferrochrome plant at Kalinganagar and expect to commission the first furnace in the next couple of weeks. The Tata Steel unit we acquired is located right across the road from the new plant, creating significant operational and administrative synergies.

Over the past three years, we have embarked on a major capacity expansion. We aim to double chrome ore mining output to 12 lakh tonnes (lt) annually, crossing 10 lt this fiscal, while expanding ferrochrome capacity from 2.6 lt to over 5 lt.

The acquired Tata Steel plant adds 1 lakh tonnes of capacity, with another 50,000 tonnes expected by mid-2027 after completion of a partially built furnace. The greenfield plant being commissioned this month will contribute an additional 1 lt.

Once all these projects are completed, our installed ferrochrome capacity will exceed 5 lt a year. We expect ferrochrome production to rise to about 4 lt in FY27 from 2.65 lt last year — an increase of over 50 per cent. For FY28, we are targeting 4.75-5 lt, while chrome ore mining is expected to peak at 12 lt annually by FY31.

On the energy front, we operate a 200 MW coal-based power plant and 4.5 MW of solar capacity.

We have also tied up 135 MW of hybrid renewable power with JSW Energy and Enfinity Global.

Supply from the JSW project is expected to begin in August, while the Enfinity project will come on stream next year.

Together, these projects should meet 35-40 per cent of our total power requirement through renewable energy.

How is the demand for ferrochrome amid the rally in prices?

Ferrochrome prices have increased from about ₹1.10 lakh per tonne to about ₹1.25 lakh per tonne due to supply constraints.

Over 90 per cent of our production has been exported, primarily to the Far East.

However, we expect this ratio to shift to about 60:40 by next year due to increasing domestic demand. We are relatively insulated from the West Asia crisis, as we do not do business there.

How secure is your chrome ore supply?

Our mining leases are valid until 2049 and 2055.

We are increasing ore production to 12 lt annually with an investment of ₹1,200 crore. We are transitioning from open-cast mining to underground mining.

With underground mining, infrastructure for peak planned capacity must be built from the outset.

Unlike open-cast mines, you cannot simply add another excavator later to increase production.

We are continuing exploration activities to determine whether we can increase production beyond the currently planned 12 lt.

Will the rally in ferrochrome prices sustain?

Supply constraints persist, though developments in South Africa warrant close monitoring.

Home to the world's largest chrome ore reserves, South Africa was once the leading ferrochrome producer before ceding the position to China due to rising inland logistics costs and higher electricity tariffs.

South Africa has recently cut power tariffs for two ferrochrome producers — Glencore and Samancor. As domestic ferrochrome production declined, chrome ore exports rose.

China, despite having no chrome ore reserves, increased ferrochrome output from about 6.5 lakh tonnes a month to 9.5 lakh tonnes using entirely imported ore.

If lower power tariffs revive South African ferrochrome production, chrome ore exports could decline, limiting China's output and helping maintain market balance.

BUSINESS LINE DATE:17/7/2026 P.NO.10

Adopt a wait-and-watch approach for zinc futures

Gurumurthy K
bl. research bureau

Zinc prices have risen sharply over the last three weeks. The zinc futures contract traded on the Multi Commodity Exchange has surged about 8 per cent from the low of ₹348.65 per kg last month. It is currently trading at ₹376.

COMMODITY CALL.

The recent rise has taken the zinc futures contract well above an intermediate resistance level of ₹367.

However, an important trendline resistance is ahead at ₹383. The slowdown in the pace of rise over the past week indicates that buying interest is fading out slowly. So, the price action in the coming days will need a very close watch.

A decisive break above ₹383 is needed to boost the momentum and keep the current upmove intact. If that happens, there are good chances to see a rally to ₹420 in the coming weeks.

But if the contract fails to breach ₹383 and turns down, a fall to ₹365 is possible. We will have to wait and watch.

TRADE STRATEGY

Since a strong resistance is coming up, fresh long positions are not advisable at the moment. Also, to take a short position, we need to wait and see if the resistance is holding well or not. So, it is better to stay out of the market for now.

BUSINESS STANDARD DATE:17/7/2026 P.NO.04

Aluminium bodies seek duty cut on primary metal

SAKET KUMAR
New Delhi, 16 July

Two downstream aluminium industry bodies have urged the Ministry of Mines to reduce the effective Customs duty on primary aluminium, saying the current tariff structure has enabled import-parity pricing by domestic producers, raising input costs and eroding the profitability of micro, small and medium enterprises (MSMEs).

In a joint representation submitted to the ministry on July 14, the Cable and Conductor Manufacturers Association of India (Cacmai) and the Federation of All India Aluminium Utensils Manufacturers said the effective import duty of 8.25 per cent on primary aluminium has become "a critical burden on downstream manufacturers" and sought its immediate rationalisation.

The demand comes amid a widening debate over India's aluminium tariff regime, with downstream manufacturers arguing that import protection for primary producers has made raw materials costlier for them. They say the duty enables domestic producers to charge import-parity prices by factoring in the effective Customs duty of 8.25 per cent, increasing their raw material costs. Primary producers, however, argue that the levy is necessary to protect domestic smelting capacity.

Similar concerns were highlighted in the Ministry of Mines' Aluminium Vision document released last year, which estimated that the downstream industry paid about $470 million more than necessary to domestic primary producers in 2022 because of import-parity pricing. It said the extra burden came at the expense of investment and growth in value-added manufacturing.

Downstream distress

- Downstream aluminium industry bodies urged waiving the 8.25% import duty
- They said the tariff has squeezed downstream MSME margins by up to 70%
- Comes as rising global primary aluminium prices led to 20-35% rise in input costs in just the past three months

Primary aluminium currently attracts a basic Customs duty of 7.5 per cent, along with a 0.75 per cent social welfare surcharge, taking the effective levy to 8.25 per cent.

The associations argued that manufacturers of cables, conductors, utensils, and other value-added aluminium products are facing an inverted duty structure. While primary aluminium attracts an effective duty of 8.25 per cent, several finished aluminium products continue to enter India at low or zero duty under free trade agreements with several countries.

The industry bodies said downstream MSMEs have seen margin compression of up to 70 per cent in recent years, reducing profitability and increasing the risk of plant closures and layoffs. "Reduced profitability has curtailed reinvestment, capital expenditure on technology, pollution control upgrades; and capacity utilisation. Continued stress has increased the risk of layoffs, closure of units, higher downstream prices for consumers, and weaker export performance," the representation said.

According to the representation, international primary aluminium prices have increased from around $2,200 a tonne three years ago to over $3,700 a tonne, driven by the West Asia conflict, logistics bottlenecks and elevated freight costs. They estimated that overall input costs have increased by 20-35 per cent over the past three months alone.

An email sent to the ministry seeking comments on the representation remained unanswered until press time.

THE HITAVADA
DATE:18/7/2026 P.NO.07

JSW Steel Q1 profit doubles to Rs 4,696 cr

NEW DELHI, July 17 (PTI)

JSW Steel on Friday said its consolidated net profit more than doubled to Rs 4,696 crore in the quarter ended June 30, supported by increase in revenues.

It had clocked a net profit of Rs 2,209 crore in the first quarter of preceding 2025-26 financial year, the steel maker said in an exchange filing.

During Q1 FY27, total income rose to Rs 48,088 crore from Rs 43,497 crore in the same quarter a year ago. Expenses stood at Rs 41,830 crore as against Rs 40,325 crore.

JSW Steel's crude steel output increased 3 per cent to 6.59 million tonne in June quarter FY27 from 6.38 MT in April-June FY26.

During the first quarter, the company also commenced the construction of a 2 million tonne per annum steel plant in Andhra Pradesh at an investment of over Rs 16,350 crore.

THE HITAVADA DATE:18/7/2026 P.NO.07

Govt adds iron ore to core sector index taking total components to 9

NEW DELHI, July 17 (PTI)

THE Government on Friday said it has included iron ore in the list of core sector infrastructure industries, a move which will help in capturing the performance of the economy in a better way. Consequently, the number of core industries has increased from eight to nine. Currently, the Government evaluates the performance of eight key sectors "crude oil, petroleum refinery, cement, electricity, natural gas, fertiliser, finished steel and coal" on a monthly basis. "In view of the extensive use of iron ore in industrial production and its significant contribution to industrial development, iron ore has been included as a core industry in the revised ICI series," the Commerce and Industry Ministry said.

The new series with base year 2022-23, containing data for nine key sectors, will be released on July 20 this year. The revised series will replace the existing Index of Core Industries (ICI) series with the base year 2011-12. The Ministry also said that to ensure consistency with the IIP (Index of Industrial Production), the revised ICI series uses gross production data for compiling the Steel Index, replacing the net production data used in the ICI (2011-12) series. In the coal sector also, only raw coal has been retained in the revised series. Coal Middlings and Washed Coal have been excluded to eliminate double counting, as both are derived from raw coal, it added.

BUSINESS LINE DATE:18/7/2026 P.NO.01

India's steel exporters unhappy as UK quotas falling short in key categories can choke shipments

Amiti Sen
New Delhi

The duty-free quota for steel exports to the UK secured by India falls short in several key product categories, with exporters warning that limits can get exhausted quickly and choke shipments.

While the country-specific and residual tariff-rate quotas (TRQs) negotiated by India improve on the UK's earlier safeguard regime, which took effect on July 1, industry representatives say the allocations remain inadequate for products where India already has a strong export presence.

"It doesn't matter what the overall quota is if there isn't enough allocation in categories where Indian industry has considerable ongoing exports. Exporters would want quotas equivalent to at least the average of their last three years of exports. India must urge the British government to enhance quotas in the categories that matter most or exports will decline," said Pankaj Chadha, Chairman, Engineering Exports Promotion Council of India.

Allocations in certain categories remain too tight to accommodate existing trade volumes, say exporters

The UK's announcement of new steel safeguard measures earlier this year, involving deep cuts to duty-free import quotas from July 1, prompted India to delay the finalisation of the India-UK CETA.

The impasse was resolved before the agreement took effect on July 15, with India securing higher quotas, access to the UK's residual quota and exemptions for some product lines. Even so, exporters say allocations in certain categories remain too tight to accommodate existing trade volumes.

TARIFF TRIGGER

The EEPC has identified six product categories where export volumes already exceed the UK's duty-free quotas, risking quota exhaustion and exposure to the 50 per cent out-of-quota tariff.

These include non-alloy and other alloy hot-rolled sheets and strips (category 1), stainless bars and light sections (category 14), stainless wire rod (category 15), non-alloy merchant bars and light sections (category 12B), gas pipes (category 20) and other welded tubes (category 26).

Viraj Profiles Managing Director Rakesh Chauhan said the company was "surprised" that under the UK's revised notification of July 2, the annual residual quotas for categories 14 and 15 stayed unchanged even as the EU's quotas were increased.

"The issue is that India does not have a dedicated country-specific quota in categories 14 and 15. Exporters are competing with other non-EU and non-US suppliers for the residual quota on a first-come, first-served basis," Chauhan said.

BUSINESS LINE DATE:18/7/2026 P.NO.11

Gem, jewellery exports up 27% in June on demand revival

Our Bureau
Mumbai

Reversing the steady downfall, the gems and jewellery exports jumped 27 per cent in June to $2.21 billion (₹21,011 crore) on back of demand revival, free trade agreements and clarity in the US duty structure. Imports were up 10 per cent in June to $1.72 billion (₹16,331 crore).

In the June quarter, exports moved up a tad by 0.04 per cent year-on-year to $6.61 billion (₹62,589 crore) while imports declined 6 per cent to $4.97 billion (₹47,049 crore).

HOLIDAY SEASON SALES

Cut and polished diamond exports were up 9 per cent last month to $847 million ($779 million) while imports declined 8 per cent at $64 million ($70 million) as the industry reduced inventory.

The revival in diamond jewellery demand in the international market points to a positive holiday season sales and this sentiment is expected to gain momentum till the December quarter.

Rough diamonds imports was down to $700 million ($961 million) as Indian jewellery manufacturers look to clear inventory before making new purchases given the volatility in overseas demand.

Polished lab grown diamond exports increased 52 per cent to $101 million. Finished lab-grown diamonds are witnessing a good response in the international markets as consumers are adopting a price-conscious approach in response to the uncertainties.

Gold jewellery exports were up 55 per cent at $1.09 billion as prices of the yellow metal dropped substantially in last few months. Colin Shah, MD, Kama Jewelry, said the impact of the global tension will continue to linger for a while, though the intensity will reduce over a period of time until absolute stabilisation.

JUNE QUARTER TREND

Cut and polished diamonds exports in the June quarter declined 4 per cent to $2.72 billion, while imports in the same period jumped 66 per cent to $359 million. Imports of rough diamonds declined 32 per cent to $2.16 billion.

THE ECONOMIC TIMES DATE:18/7/2026 P.NO.04

Top-Line Growth Lifts JSW Steel's Jun-Qtr Bottom Line

Revenue rises 10%; lower finance costs help earnings beat street expectations

Our Bureau

Mumbai: JSW Steel's consolidated profit for the June quarter more than doubled year-on-year to ₹4,696 crore, aided by robust revenue growth, higher volumes, and lower finance costs. The bottomline was higher than Street expectations.

The country's largest producer of steel reported its earnings during market hours on Friday, and its shares climbed 1.4% on the BSE at ₹1,238.35. While higher compared to the previous year, the bottomline was 75% lower sequentially as the March quarter benefited from one-time gains of ₹17,888 crore.

Consolidated revenue from operations for the June quarter rose around 10% on year to ₹47,364 crore; the year-on-year revenue growth stood at 19% on a proforma basis after adjusting the sales of Bhushan Power in the comparable quarter. The entity was de-consolidated from JSW Steel from March earlier this year.

Revenue growth for the steelmaker was boosted by a combination of higher steel prices and a 4% growth in consolidated sales volumes to 6.25 million tonne for the quarter.

Total expenses for the quarter rose less than 4% on year to ₹41,830 crore—relatively lower than the revenue growth for the period—helped by a near 23% drop in finance costs to ₹1,712 crore. JSW Steel's consolidated net debt is down to ₹46,157 crore at the end of June from ₹53,870 crore a quarter ago.

VOLUME BOOST

Revenue growth was driven by higher steel prices and a 4% rise in consolidated sales volumes to 6.25 MT

Net debt to equity ratio at the end of the quarter stood at 0.42 times, down from 0.51 times at the end of the March quarter, while the net debt to Ebitda ratio stood at 1.46 times, down from 1.81 times.

The revenue growth and relatively lower growth in expenses boosted the consolidated earnings before interest, tax, depreciation and amortisation for the company, which rose 38% on year to ₹9,383 crore. The Ebitda made on each tonne of steel rose 23% on year to ₹14,990 during the quarter.

Board Approves ₹811-crore Stake Sale in JSW One

Mumbai The board of JSW Steel has approved selling shares worth ₹811 crores in JSW One Platforms, a construction-related B2B marketplace. It has planned an initial public offer, although the timelines aren't specified yet. The steelmaker's share of profit in JSW One was ₹90 crore for fiscal 2026. **Our Bureau**

The company retained its guidance of spending ₹22,000-24,000 on capital expenditure this year, and has spent ₹4,869 crore during the quarter.

THE ECONOMIC TIMES
DATE:18/7/2026 P.NO.09

Iron Ore to be Included in Index of Core Ind with 2023 as Base Yr

New Delhi: The government on Friday said it has included iron ore in the list of core sector infrastructure industries to better capture the performance of the economy. Consequently, the number of core industries has increased to nine from eight, the commerce and industry ministry said in a statement.

The government will release a revised series of the Index of Core Industries (ICI), with a new base year of 2022-23, on July 20. The revised series will replace the existing 2011-12-base-year series.

"In view of the extensive use of iron ore in industrial production and its significant contribution to industrial development, iron ore has been included as a core industry in the revised ICI series," it said.

In the coal sector, only raw coal has been retained in the revised ICI series. Coal middlings and washed coal have been excluded to eliminate double counting, as both are derived from raw coal.

According to the statement, to ensure consistency with the IIP, the revised ICI series uses gross production data for compiling the steel index, replacing the net production data used in the 2011-12 ICI series.

Alongside the provisional reading for June 2026, the government will also publish a back series for 38 months, from April 2023 to May 2026. —**Our Bureau**

NAVBHARAT
DATE:18/7/2026 P.NO.09

ICI में शामिल लौह अयस्क

■ **दिल्ली, न्यूज एजेंसियां.** सरकार ने लौह अयस्क को प्रमुख बुनियादी उद्योगों की सूची में शामिल किया है. इस कदम से अर्थव्यवस्था के प्रदर्शन का और बेहतर आकलन करने में मदद मिलेगी. इसके साथ ही प्रमुख बुनियादी उद्योगों की संख्या आठ से बढ़कर 9 हो गई है. वर्तमान में सरकार 8 प्रमुख क्षेत्रों कच्चा तेल, पेट्रोलियम रिफाइनरी उत्पाद, सीमेंट, बिजली, प्राकृतिक गैस, उर्वरक, तैयार इस्पात और कोयला के प्रदर्शन का मासिक आधार पर आकलन करती है.

THE HITAVADA (CITY LINE) DATE:20/7/2026 P.NO.06

Aluminium industry seeks Finance Ministry's support amid global trade pressures

■ Aluminium Association of India urged the Government to continue the existing duty structure on aluminium products and consider higher basic customs duty and other trade measures to curb the surge in imports of poor quality scrap

THE Aluminium Association of India has sought the Finance Ministry's support, citing shrinking export markets due to high US tariffs, rising protectionism in Mexico, Indonesia's capacity expansion, Russian dumping, and a surge in low-quality scrap and aluminium imports from Gulf and ASEAN countries.

In a representation to the Central Board of Indirect Taxes (CBIC), the association said since the world is using and promoting imports of only high-quality scrap, it is the need of the hour for India to establish similar quality standards.

It said that as major economies are protecting their domestic aluminium industries through higher import duties and other trade measures to attract investments, expand capacities and reduce import dependence, India should also strengthen safeguards.

It urged the Government to continue the existing duty structure on aluminium products and consider higher basic customs duty and other trade measures to curb the surge in imports of poor quality scrap, citing examples of countries such as Mexico, the US and Canada, where duties range between 15 per cent and 50 per cent.

The association has requested to ensure that the final Bureau of Indian Standards (BIS) standard titled 'Aluminium & Aluminium Alloy Scrap - Requirements & Conditions of Delivery' is notified without changes, saying it has already been approved by bodies such as NITI Aayog, and BIS.

It said that this will ensure that India does not become a dumping ground for unchecked quality of hazardous global aluminium scrap.

Once notified, it would classify aluminium scrap into different grades based on aluminium content, ranging from above 95 per cent to below 60 per cent, it said.

The association has urged the government to maintain the existing import duty on aluminium scrap until the pending BIS quality standard is notified and grade-wise HSN (harmonised nomenclature) codes are introduced.

This would allow the government to distinguish between high-quality scrap used by recyclers and lower-grade scrap with higher impurities, it said.

It also suggested raising the import duty to 7.5 per cent on low-grade aluminium scrap (Grades 3 to 7) thereafter to curb imports of poor-quality scrap into the country.

"To restrict imports of poor-quality scrap, import duty on low grade scrap should be enhanced to 7.5 per cent," it said.

A calibrated customs duty framework, along with immediate notification of BIS scrap standards, will help protect domestic value creation while supporting quality-led recycling, it said.

According to data based on Ministry of Commerce, aluminium imports have more than doubled from 1.53 MTPA in FY15 to 3.48 MTPA in FY26, while the import bill has increased from Rs 23,328 crore to Rs 88,434 crore during the same period.

THE HITAVADA (CITY LINE) DATE:20/7/2026 P.NO.07

Critical Mineral Mission: CMDC signs MoU with JNARDDC

Staff Reporter
RAIPUR, July 19

Officials during the MOU signing ceremony.

MEMORANDUM of Understanding (MoU) was signed on Sunday between Chhattisgarh Mineral Development Corporation Limited (CMDC) and the Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC), Nagpur at the office of the CMDC in Nava Raipur Atal Nagar in a bid to realise Prime Minister Narendra Modi's vision of the 'Critical Mineral Mission' and 'Atmanirbhar Bharat' (Self-Reliant India).

This agreement was held under the leadership of Chief Minister Vishnu Deo Sai and the guidance of CMDC Chairman Saurabh Singh, Secretary of the Mineral Resources Department P Dayanand, and Managing Director Rajat Bansal.

The formal exchange of the MoU was carried out by Controller General of the Indian Bureau of Mines and Director of JNARDDC Pankaj Kulshreshtha and Chief General Manager of CMDC Sanjay Kankane. The State Government is continuously undertaking effective initiatives for the scientific, sustainable, and value-added utilisation of mineral resources.

The MoU will provide a new direction to scientific research, mining, value addition of mineral resources, and the development of critical minerals. It will also ensure the optimal utilisation of the State's mineral wealth through planned, time-bound, and modern technological approaches, thereby accelerating the overall development of Chhattisgarh.

Addressing the MoU exchange event, Pankaj Kulshreshtha, who was the chief guest, emphasised the importance of research-based mineral development, innovation, and institutional collaboration, stating that this partnership would prove to be an initiative yielding far-reaching results for the mineral sector of both the state and the country.

Controller of Mines at the Indian Bureau of Mines Dr B L Gurjar commended the excellent coordination between the CMDC and the Mineral Resources Department, stating that the synergy between the two entities is imparting new momentum to the development of the State's mineral sector.

General Manager of CMDC U K Qureshi delivered a detailed presentation covering the Corporation's 25-year journey of growth, key achievements, ongoing mineral projects, future action plans, and successful initiatives undertaken in its capacity as a service provider. He also highlighted the immense potential of the mineral resources available in Chhattisgarh and the efforts being made towards their scientific and inclusive exploitation.

Regional Controller of Mines Prem Prakash commended CMDC's tin and corundum projects, stating that these projects have provided employment opportunities to local people and strengthened transparency and statutory processes.

Senior Principal Scientist and Head of Department at JNARDDC Dr Upendra Singh stated that the institute is conducting significant research on the recovery of gallium and vanadium from red mud, as well as scandium from bauxite by-products. He added that such research would play a crucial role in making India self-reliant in the field of critical minerals.

Advisor B P Singh, General Manager of CMDC Upendra Tiwari, Joint Director Prachi Awasthi, Deputy Director Bhupendra Chandrakar, and other officers were present on the occasion.

BUSINESS LINE DATE:20/7/2026 P.NO.08

The missing element in India's rare-earths scheme

What will it take for the country to cut import dependency and build a resilient critical-minerals ecosystem?

Anuj Gupta
Abhinav Jindal

India's ambitions in the areas of clean energy, electric mobility and advanced manufacturing rest on an uncomfortable reality: the minerals needed to power these sectors are sourced through global supply chains that are increasingly beyond the country's control.

Of the 33 minerals in demand, 24 face a high risk of supply disruption. India is entirely dependent on imports for 10 minerals, including cobalt, nickel and lithium.

China dominates the midstream — controlling over 90 per cent of rare-earth processing, 95 per cent of graphite processing and 79 per cent of refined cobalt production. Strategic leverage lies not at the mines but in beneficiation — separation, refining and oxide production.

In November 2025, the Union Cabinet approved a ₹7,280-crore scheme to build manufacturing capacity for 6,000 tonnes per annum of integrated rare earth permanent magnets (REPM), covering the value chain from rare-earth oxides to finished magnets for electric vehicles, wind turbines, and aerospace and defence applications.

However, the scheme faces several challenges. India produces some light rare-earth oxides through the public sector company IREL, including neodymium-praseodymium, but is dependent on imports for the heavy rare-earth oxides dysprosium and terbium.

Between 2022 and 2025, imports accounted for 60-80 per cent by value and 85-90 per cent by volume of the permanent magnets supplied in the country.

Without secure oxide supplies, India risks replacing one import dependency with another.

Three parallel strategies are needed to secure oxide supplies: diversified international off-take agreements for critical minerals from non-concentrated sources; ore-to-oxide processing capabilities built through technology partnerships; and development of domestic resources, including those in India's maritime domain.

OFFSHORE INFLECTION

India's 'exclusive economic zone' — the area of the sea extending up to 200 nautical miles (about 370 km) from the country's coastal baseline — spans about 2.37 million sq km. Seven auctioned offshore blocks near Great Nicobar contain polymetallic nodules rich in cobalt, nickel, copper, manganese and rare earths. Beyond them, India's exploration contract in the Central Indian Ocean Basin covers an even larger resource. The National Critical Minerals Mission (NCMM), launched in January 2025 with an outlay of ₹34,300 crore, prioritises offshore mining.

ISTOCK

Capability, however, lags ambition. India offered 13 offshore blocks for auction in November 2024, including seven polymetallic nodule blocks valued at over ₹1.5 lakh crore. After several deadline extensions, the auction was cancelled in December 2025 after attracting no bidders. The reason was clear: Indian companies lack the specialised equipment and technology needed for deep-sea mining. Rather than ending India's offshore ambitions, the setback should reshape them.

PARTNERSHIP ARCHITECTURE

Japan offers a useful model. The Japan Organisation for Metals and Energy Security (JOGMEC) facilitates technology transfer in exchange for supply commitments — Japan and Lynas Rare Earths operate a three-country supply chain whereby ore mined in Australia is processed overseas before reaching Japan. This secures reliable midstream access without requiring every stage of the processing to be domestic.

India's future offshore auctions should similarly pair exploration rights with technology partnerships and long-term off-take agreements. Linking offshore development with India's oxide requirements for the REPM programme could make deep-sea projects commercially viable while securing critical feedstock.

India's individual initiatives — the NCMM, the REPM scheme, offshore mining reforms and Khanij Bidesh India Ltd's overseas acquisition mandate — are all sound. The missing element is integration.

The oxide supply gap, processing technology deficit and offshore resource challenge are not separate problems but parts of the same value chain. A credible strategy must address all three together through diversified international supply, domestic processing capability built with global partners, and an offshore framework that attracts technology leaders rather than deters them.

India cannot build a resilient critical-minerals ecosystem one link at a time.

Anuj Gupta is MD of BowerGroupAsia and Abhinav Jindal is a senior faculty member at Power Management Institute and an energy economist. Views are personal

THE ECONOMIC TIMES DATE:21/7/2026 P.NO.13

Iron Ore, Cement, Power Output Propels June Core Growth to 5%

First data with 2022-23 as new base yr; crude, natgas & refinery goods under pressure

Our Bureau

New Delhi: India's core sector output growth hit a five-month high of 5% year-on-year in June, accelerating from 3.2% in May on the back of a surge in iron ore production and sustained growth in cement and electricity, showed official data released on Monday.

The June data is the first to be published under a revised index with 2022-23 as the new base year, replacing 2011-12. The updated series also includes iron ore, bringing the number of core industries to nine.

For the April-June quarter, cumulative core sector growth increased to 3.6% from 1% in the year-ago period. On the revised series, growth for 2025-26 stood at 3%, lower than 4.3% in 2024-25.

"Coal and iron ore output witnessed a marked improvement in their growth performance in June relative to May, with the lull in rainfall in the month supporting mining activity," said Rahul Agrawal, principal economist at ICRA.

Iron ore production expanded 43.9% year-on-year in June from 19% in May, while coal output returned to positive territory, increasing 1.4% after contracting 9.5% in the previous month.

Madan Sabnavis, chief economist at Bank of Baroda, said that the thrust areas, steel and cement, continued to boost growth, aided by both private sector and government spending.

Cement output increased 9.8% in June, its fastest pace in five months, compared with 8.4% in May. Steel production went up 4.6%, slackening from 5.1% a month earlier.

Electricity generation remained robust, increasing 9.8% in June, though slower than the 11.2% growth recorded in May.

"Higher demand by industry as well as households due to heatwaves in some parts added to demand," said Sabnavis.

In contrast, crude oil, natural gas and refinery products remained under pressure, contracting 4.2%, 7.4% and 4.7%, respectively, during the month.

Sabnavis attributed the decline to higher imports amid softer global crude prices and weaker exports of refined petroleum products.

Fertiliser production also remained weak, shrinking 3.3% in June after a 1% contraction in May, marking its fourth consecutive month of decline.

Agrawal said the continued weakness in fertiliser output likely reflects the lingering impact of tensions in West Asia.

BUSINESS LINE DATE:22/7/2026 P.NO.08

Retain longs in aluminium

Akhil Nallamuthu
bl. research bureau

Aluminium futures (₹343/kg), after losing about 15 per cent in June, have gained a little over 4 per cent so far this month. But the trend may not have turned positive yet. The July futures rebounded from the support at ₹326 early this month.

COMMODITY CALL.

Over the last few sessions though, they have largely been trading in a sideways trend between ₹340 and ₹346. From the current level, the contract might extend the upswing to ₹350-352, which is a resistance band.

On the back of this, aluminium futures are likely to resume the downtrend again. Once the decline begins, the contract could retest the support at ₹326.

A breach of this could drag aluminium futures further down to ₹315. Instead, if the contract surpasses the barrier at ₹352, the outlook could turn positive again, where it could rise to ₹360 and subsequently to ₹375.

Overall, we expect aluminium futures to rise to the ₹350-352 price band and then witness a fresh leg of fall.

TRADE STRATEGY

Last week, for traders with high-risk appetite, we suggested buying aluminium futures at an average price of ₹342. Hold on to this trade with stop-loss at ₹338.

Trail the stop-loss up to ₹345 as soon as the contract goes up to ₹347. Revise the stop-loss higher to ₹346 when the price touches ₹349. Exit the long positions at ₹350.

THE ECONOMIC TIMES DATE:23/7/2026 P.NO.07

Shyam Metalics Plans to Double Revenue by 2031 on the Back of ₹10,000-cr Capex

Nikita Periwal

IN THE FURNACE

Half of the ₹10,000-cr capex is earmarked for flat carbon steel, 40% for stainless steel & the rest for other businesses

Mumbai: Shyam Metalics and Energy expects higher margins and more stable earnings as it shifts to selling directly to customers, chairman Brij Bhushan Agarwal said.

The Kolkata-based company, which operates across carbon steel, stainless steel, ferro-alloys and aluminium foil, is targeting more than a two-fold increase in revenue to over ₹42,000 crore by 2031.

It plans to invest about ₹10,000 crore over the next three-four years to expand capacity across its businesses.

"We have been growing at a CAGR (compounded annual growth rate) of more than 20% in the last four years, and our growth plan is to continue at a CAGR close to 20% for the next four years in terms of both revenue and Ebitda," Agarwal told **ET**.

The company expects three businesses to contribute almost equally to revenue over the long term—carbon steel flat products, specialty steel, and aluminium and stainless steel combined.

Its stainless steel business, which currently generates monthly revenue of about ₹130-140 crore, is expected to increase to ₹600-700 crore after the expansion is completed by 2028.

"We are focusing heavily on downstream value because more than 80% of the ingredients required for making stainless steel will be captive, and this will enhance our margins," Agarwal said.

For aluminium, the company will source ingots from primary producers such as Hindalco Industries and Vedanta Aluminium Metal to focus on value addition.

Of the planned ₹10,000 crore capital expenditure, about half will be invested in flat carbon steel products, 40% in stainless steel and the remaining 10% in other businesses.

"Once we fully capitalise on these projects, I expect an IRR (internal rate of return) of around 16-18% across all of our businesses," he said.

A Vedanta-style demerger is not part of the company's current strategy, Agarwal said.

"Perhaps in four to five years, if individual sectors have generated massive value and it is in our investors' best interests, we might consider it. However, right now, we are focused on integration," he said.

BUSINESS LINE DATE:24/7/2026 P.NO.02

Hindustan Zinc net rises to ₹5,469 cr on better realisation

Our Bureau
Mumbai

Hindustan Zinc has reported that its net profit more than doubled in the June quarter of FY27 to ₹5,469 crore from ₹2,234 crore logged in the same period last year on better realisation and lower costs even as the production was almost flat.

Revenue increased 72 per cent to ₹13,033 crore (₹7,591 crore). Zinc sales revenue was up 48 per cent at ₹7,304 crore, while that of lead and silver jumped 25 per cent and 169 per cent at ₹1,086 crore and ₹3,839 crore. EBITDA more than doubled to ₹8,074 crore (₹3,860 crore). Mined metal production was was flat at 2.68 lakh tonnes (2.65 lt), while refined zinc output was up 6 per cent at 2.13 lt (2.02 lt) and lead output was down 2 per cent at 47,000 tonnes.

Silver production was flat at 1.49 lt y-on-y. Zinc sales were up 5 per cent at 2.11 lt, while for lead it was down 2 per cent at 47,000 tonnes and silver sales increased marginally 2 per cent to 1.49 lt.

Scorecard (₹ cr)

	Q1FY26	Q1FY27
Net profit	2,234	5,469
Revenue	7,591	13,033
EPS (₹) (Diluted)	5.29	12.94

PRODUCTION COST

Cost of production was down 16 per cent at $851 ($1,010) a tonne. Zinc and silver prices on the LME zoomed 31 per cent and 117 per cent to $3,466 ($2,641) a tonne and $73.2 ($33.7) an ounce. Lead prices were flat at $1,954 ($1,947) a tonne.

The Board has approved the appointment of Amarendu Prakash as the Chief Executive Officer and Whole-time Director, effective August 1, replacing Arun Misra. Prakash previously served as the Chairman and Managing Director of Steel Authority of India between 2023 and 2026.

APPOINTS NEW CFO

The company has also appointed Amit Gupta as the Chief Financial Officer with effect from June 1.

Misra said the debottlenecking initiatives continue to enhance refined metal production and reinforce the company's position as one of the world's lowest-cost zinc producers.

As demand for zinc continues to be driven by infrastructure and the energy transition, the company remains committed to deliver responsible growth and long-term value for our stakeholders, he added.

Gupta said the performance reflects the company's focus on operational excellence, cost competitiveness and disciplined financial management.

BALANCE SHEET

Backed by a strong balance sheet and prudent capital allocation, the company remains well positioned to deliver consistent growth, while continuing to generate sustainable long-term value for stakeholders, he added.

BUSINESS LINE DATE:24/7/2026 P.NO.07

Hindalco to invest $10 b for organic growth drive

Our Bureau
Mumbai

Hindalco Industries, an Aditya Birla Group company, will be investing $10 billion in organic growth, representing the most ambitious capital programme in the company's history.

The roadmap will enhance the company's portfolio with new capacities, capabilities and products besides strengthening its ability to deepen customer partnerships, and ensure more meaningful contributions to the economies and communities where it operates.

Kumar Mangalam Birla, Chairman, Hindalco Industries, said the world is entering an era where high performance materials, circularity and advanced manufacturing will reshape industries. Hindalco is uniquely positioned at the intersection of these trends, he said at the company's annual general meeting held on Thursday.

"We are expanding our downstream portfolio of high margin, non-LME-linked, value-added and engineered products across India and Novelis," he added.

STRATEGIC GROWTH

The company has already earmarked ₹50,000 crore over the next three years for strategic growth projects across the value chain and another ₹50,000 crore worth of investment opportunities is being evaluated, said Birla.

Kumar Mangalam Birla, Aditya Birla Group Chairman

India's aluminium consumption, estimated at 6.1 million tonnes (mt) in FY26, is projected to increase five-fold to nearly 28 mt by FY47, driving higher demand for critical raw materials. India aims to achieve complete domestic self-sufficiency in both bauxite and alumina by 2035, he said.

Copper will also play an equally critical role as the backbone of electrification. Domestic refined copper consumption, estimated at about 0.9 mt in FY26 is projected to increase fourfold to about 3.6 mt by FY47.

Until some years ago, he said automotive manufacturers would provide the company with designs and material specifications and ask it to manufacture products accordingly. Today, Hindalco is developing material specifications and designs for customers before producing them, he added.

BUSINESS LINE DATE:24/7/2026 P.NO.10

Copper will likely witness volatility on W. Asia risks

MARKET IN LIMBO. Analysts say the red metal is currently caught between macro headwinds and uncertainty over US tariffs

Subramani Ra Mancombu
Chennai

Currently caught between macro headwinds and US tariff uncertainty, copper prices will likely rule volatile in the coming months due to the US-Iran conflict, analysts said.

"As we head into H2 2026, we expect copper prices to remain caught between macro headwinds and tariff uncertainty, while geopolitical risks persist, rendering the market acutely exposed to further volatility and highly sensitive to developments in the Middle East (West Asia)," said research agency BMI, a unit of Fitch Solutions.

"Tight inventories, strong import demand and falling exchange stocks suggest copper fundamentals remain supportive in the near term. Still, concerns over global growth and the Fed outlook could limit further gains," said ING Think, the economic and financial arm of Dutch multinational financial services firm ING.

UP AT 6-WEEK HIGH

"Elevated (copper) prices are expected to persist through 2026 due to ongoing supply disruptions, tight concentrate markets and strong demand," said Australia's Office of Chief Economist (AOCE). Copper prices surged to a 6-week high due to a shortage outside the US and lower stocks. However, China's resistance to higher prices and inflation concerns capped the gains.

On the London Metal Exchange, copper's three-month contract is currently quoted around $13,800 a tonne. The red metal has gained 5 per cent in the past month and over 13 per cent year-to-date.

LME copper prices surged 38 per cent year-on-year in the first quarter, reaching a record high of $14,500 a tonne in January, said AOCE.

"Prices have since eased but remain elevated, supported by mine disruptions and risks of sulphuric acid shortages due to the Middle East conflict. About 20 per cent of the world refined copper produced uses the acid in the solvent extraction and electrowinning (SX-EW) operations," it said.

Demand-supply balance (in '000 tonnes)

	2025	2026*	2027*	2028#	2029#
Mine output	23,654	23,682	24,417	24,999	25,594
Refined output	28,557	28,492	29,146	29,904	30,811
Consumption	27,906	28,259	28,973	29,859	30,829
Closing stocks	1,074	1,173	1,346	1,390	1,373

*Forecast #Projection Source: Office of Chief Economist, Australia

YANGSHAN PREMIUM

ING Think said copper prices found support at the start of the week from tightening physical market conditions in China.

"Import premiums for copper — the Yangshan premium — surged to $100/tonne, their highest level in more than a year. This is up from just $20/tonne in late January as scrap shortages boosted demand for refined metal and imports," it said.

The tightness follows Beijing's crackdown on invoice trading, which disrupted scrap flows and constrained domestic supply. Maintenance outages at several Chinese smelters also limited production.

BMI has raised its copper price forecast to $12,700/tonne.

It reflected "sustained support to prices from converging supply-side pressures, tariff-driven tightness and AI-fuelled optimism", which continue to propel the red metal to successive record highs, it said.

US TARIFF FEARS

AOCE said elevated prices are expected to persist through 2026 due to ongoing supply disruptions, tight concentrate markets and strong demand.

"Prices are expected to ease to about $11,050 a tonne (real terms) by 2031, as mine supply lifts and refined output matches demand," it said. ING Think said copper continues to find support from expectations of potential US tariffs.

BMI sees the current rally as already extending beyond what fundamentals alone would justify.

BUSINESS LINE DATE:24/7/2026 P.NO.10

Buy zinc futures at ₹382 with stop-loss at ₹370

Akhil Nallamuthu
bl. research bureau

Zinc futures (₹386/kg) have been rallying steadily since June 25 after they found support at ₹350. On Wednesday, they broke out of a resistance, opening the door for further rally.

COMMODITY CALL.

The July futures, after surpassing the hurdle at ₹372 a couple of weeks ago, were trading in a sideways band of ₹372-380.

On Wednesday, they broke out of ₹380. The contract extended the rise on Thursday, and is now trading at a record level of ₹386.

The chart shows that the uptrend is intact.

The price action since June 25 shows confirmation of a bull flag chart pattern, according to which zinc futures could rally to ₹410 swiftly.

But there could be a minor decline to ₹380 before the contract eventually rises to ₹410.

That said, if zinc futures slip back below ₹380, they could extend the downswing to ₹372.

A breakdown of ₹372 could turn the outlook weak.

Overall, the bias will be bullish until zinc futures trade above ₹372, and there is a good chance for the contract to touch ₹410 in the near-term.

TRADE STRATEGY

Buy zinc futures at ₹382 and place stop-loss at ₹370. When the price rises to ₹400, revise the stop-loss to ₹390. Book profits at ₹410.

BUSINESS STANDARD DATE:24/7/2026 P.NO.06

RAJASTHAN

State to relaunch small limestone mining leases

ANIL SHARMA
Jaipur, 23 July

The Rajasthan government is planning to relaunch the allocation of small limestone mining leases, which were discontinued about a decade ago, a source in the mining department has said.

The allocation was halted after limestone was classified as a major mineral, shifting the focus to auctioning large blocks of chemical-grade limestone to cement companies.

In 2025, the Ministry of Mines notified limestone as a major mineral in its entirety. The policy shift created a severe raw material shortage for small and medium-scale units producing quicklime and hydrated lime.

The proposed move is expected to provide relief to more than 2,000 limestone-based units grappling with the shortage. Rajasthan's lime industry has been facing a prolonged raw material crunch. If small leases are restored, industries are expected to secure a steady supply of raw material while safeguarding the livelihoods of thousands of people.

NAVBHARAT DATE:24/7/2026 P.NO.07

अब ड्रैगन का टूटेगा तिलिस्म

भारत के हाथ लगा रेयर अर्थ का खजाना, बढ़ा म्यांमार से सहयोग

■ दिल्ली, नवभारत न्यूज नेटवर्क. अब तक दुनिया में रेयर अर्थ के मामले में चीन की बादशाहत पूरी दुनिया में बनी हुई है लेकिन भारत के हाथ वो खजाना लग गया है कि उसे चीन पर निर्भर नहीं रहना पड़ेगा. दिलचस्प बात ये है कि भारत ऐसी जगह पर ये बेशकीमती चीज खोज चुका है, जिसे जानकर चीन की छाती पर सांप लोट जाएंगे. दरअसल भारत और म्यांमार रेयर अर्थ के क्षेत्र में अपने सहयोग को तेजी से आगे बढ़ा रहे हैं.

भारत की कोशिश है कि इन महत्वपूर्ण खनिजों की आपूर्ति के लिए केवल चीन पर निर्भर न रहना पड़े. पिछले दो वर्षों में भारत के कई प्रतिनिधि मंडलों ने म्यांमार का दौरा किया है और दोनों देशों के बीच इस क्षेत्र में सहयोग बढ़ाने पर चर्चा हुई है. मंडाले में आयोजित एक माइनिंग सम्मेलन को संबोधित करते हुए म्यांमार में भारत के राजदूत अभय ठाकुर ने कहा कि पिछले दो वर्षों में भारत और म्यांमार के बीच खनन क्षेत्र में सहयोग काफी मजबूत हुआ है. रेयर अर्थ और अन्य महत्वपूर्ण खनिजों पर काम करने के लिए भारत के दो प्रतिनिधिमंडलों ने दिसंबर 2024 और फरवरी 2026 में म्यांमार का दौरा किया था.

निकाला जाता है काचिन राज्य की खदानों से

" रेयर अर्थ खनिज आधुनिक तकनीक के लिए बेहद महत्वपूर्ण माने जाते हैं. इनका उपयोग इलेक्ट्रिक वाहनों, पवन ऊर्जा संयंत्रों, मोबाइल फोन, कंप्यूटर, रक्षा उपकरण और कई आधुनिक इलेक्ट्रॉनिक उत्पादों में किया जाता है. दुनिया में इन खनिजों के उत्पादन और प्रोसेसिंग में चीन का दबदबा है. ऐसे में भारत वैकल्पिक स्रोत विकसित करना चाहता है, ताकि भविष्य में आपूर्ति प्रभावित होने का खतरा कम हो. रिपोर्ट के अनुसार दुनिया में मिलने वाले भारी रेयर अर्थ खनिजों का लगभग आधा हिस्सा म्यांमार के काचिन राज्य की खदानों से निकाला जाता है. इसके बाद इन खनिजों को प्रोसेसिंग के लिए चीन भेजा जाता है, जहां उनसे शक्तिशाली मैग्नेट बनाए जाते हैं. इन मैग्नेट का उपयोग इलेक्ट्रिक वाहनों और पवन टर्बाइनों सहित कई आधुनिक तकनीकों में होता है.

69% है ग्लोबल प्रॉडक्शन का

राजदूत अभय ठाकुर ने यह भी बताया कि इस मुद्दे पर दोनों देशों के शीर्ष नेतृत्व के स्तर पर भी चर्चा हुई है. म्यांमार के सैन्य प्रमुख से राष्ट्रपति बने मिन आंग हलाइंग की मई-जून में भारत यात्रा के दौरान भी रेयर अर्थ और खनन सहयोग अहम विषयों में शामिल रहा. अभय ठाकुर ने कहा कि भारत को अपनी औद्योगिक और तकनीकी जरूरतों के लिए महत्वपूर्ण खनिजों की आवश्यकता है.

वहीं यदि म्यांमार में इन खनिजों का टिकाऊ और जिम्मेदार तरीके से खनन किया जाए, तो इससे दोनों देशों को लंबे समय तक फायदा हो सकता है. उन्होंने इसे दोनों देशों के लिए विन-विन यानी पारस्परिक लाभ वाला सहयोग बताया. चीन ने साल 2024 में 2,70,000 मीट्रिक टन रेयर अर्थ का उत्पादन किया जो ग्लोबल प्रॉडक्शन का 69% है. इसकी तुलना में अमेरिका का उत्पादन 45,000 टन और म्यांमार का प्रोडक्शन 31,000 टन रहा था.

ग्लोबल प्रोडक्शन में अमेरिका की हिस्सेदारी 11 फीसदी और म्यांमार की हिस्सेदारी 8 फीसदी है.

THE HITAVADA (CITY LINE) DATE:24/7/2026 P.NO.06

IBM partners with VNIT to drive innovation, research

■ Staff Reporter

INDIAN Bureau of Mines (IBM) and Visvesvaraya National Institute of Technology (VNIT), a premier engineering and research institute in Nagpur, signed an agreement recently for collaboration in research, technical studies, development of innovative solutions in mining engineering.

The Memorandum of Understanding (MoU) was signed by Pankaj Kulshrestha, Controller General, IBM and Prof. Prem Lal Patel, Director, VNIT, Nagpur in the presence of Dr Y G Kale, CCOM (MDR); V J K Babu, CCOM (MES), Dr D R Kanungo, Director (I/c), MPD; Prof. Yashwant B. Katpatal, Dean (R&C), VNIT; Dr Manmohan Dass Goel, Associate Dean (CII), VNIT; Dr Nikhil N. Sirdesai, Coordinator, VNIT.

From IBM, senior officers including, S K Adhikari, CMG; P K Bhattacharjee, COM (P&C); D S Walde, CME, B L Gurjar, COM (Central); and Pushpender Gaur, COM (MTS) were prominently present on the occasion.

Pankaj Kulshrestha, CG, IBM, emphasised that the signing of MoU will be mutually beneficial for furthering research, innovation and skill development in mining studies for both the organisation. Dr Y G Kale, CCOM outlined the thrust areas that IBM has been tasked with.

Prof. Prem Lal Patel, Director, VNIT provided a brief outline on the research facilities and academic capabilities at VNIT. He also thanked IBM for considering VNIT as one of the research partners. Prof. Patel further stressed that the collaboration will focus on research, internships, academic programmes, and skill development studies.

The MoU establishes a framework for cooperation between IBM and VNIT, covering provisions related to the obligations of both the parties on funding and payment, ownership of intellectual property, confidentiality and publications.

The MoU reflects the shared commitment of both the institutions to enhance cooperation and promote knowledge exchange.

THE ECONOMIC TIMES
DATE:25/7/2026 P.NO.04

Jindal Steel Profit Falls over 43% to ₹844 crore

Our Bureau

Mumbai: Jindal Steel's consolidated profit fell over 43% year-on-year in the June quarter to ₹844 crore, weighed down by a near 40% rise in total expenses during the quarter to ₹14,296.4 crore.

Consolidated steel production for the period rose to 2.40 million tonne for the quarter from 2.09 million tonne a year ago, while sales during the quarter rose to 2.23 million tonne from 1.90 million tonne a year ago.

Consolidated total revenue from operations rose to ₹15,482.1 crore from ₹12,294.5 crore a year ago, while adjusted earnings before interest, tax, depreciation and amortization during the quarter stood at ₹2,667 crore, down from ₹2,984 crore a year ago. Adjusted Ebitda made on each tonne of steel stood at ₹11,937 per tonne during the quarter, down from ₹15,680 per tonne a year ago.

The steel major has appointed Vidya Rattan Sharma as its managing director, Sandeep Modi as its CFO

Jindal Steel's consolidated net debt fell to ₹15,927 crore at the end of the June quarter from ₹16,109 crore at the end of the March quarter. Its net debt to Ebitda ratio stood at 1.71 times, up from 1.66 times a quarter ago.

Jindal Steel announced its earnings after market hours on Friday, and its shares closed at ₹1,035.95 on the BSE, down 0.4% from the previous close.

MANAGEMENT CHANGES

The steel major has appointed Vidya Rattan Sharma as its managing director with effect from Friday. Sharma has previously been the managing director of the company from 2019 to 2022. Jindal Steel has also appointed Sandeep Modi as its chief financial officer. Modi was earlier the CFO of Hindustan Zinc.

BUSINESS LINE DATE:25/7/2026 P.NO.10

Global steel output up 1.7% in June, India logs 4.5% rise

Gayathri G
Chennai

Global crude steel production rose 1.7 per cent year-on-year to 155.7 million tonnes (mt) in June 2026, driven by higher output in major producing regions, even as first-half production remained marginally lower than a year ago, according to the World Steel Association (worldsteel).

The 70 countries reporting to worldsteel, which account for about 98 per cent of global crude steel production, produced 155.7 mt during the month compared with June 2025.

However, cumulative output for January-June stood at 931.5 mt, down 0.7 per cent from the corresponding period last year.

Asia and Oceania, the world's largest steel-producing region, recorded output of 115.2 mt in June, up 1.5 per cent year-on-year.

Production in the European Union increased 4.6 per cent to 10.8 mt, while North America posted a 5 per cent rise to 9.5 mt. Africa reported the sharpest regional growth at 20 per cent to 2.2 mt.

In contrast, production declined in the Middle East by 13.4 per cent to 4 mt, Russia and other CIS countries plus Ukraine by 2.2 per cent to 6.8 mt, and South America by 0.3 per cent to 3.5 mt.

CHINA'S OUTPUT UP

China, the world's largest steel producer, increased output by 0.4 per cent to 83.7 mt in June, though its first-half production was down 3 per cent at 500 mt.

India retained its position as the second-largest producer, with crude steel output rising 4.5 per cent year-on-year to 14.1 mt in June.

India's production during the January-June period climbed 7.1 per cent to 87 mt — the fastest growth among the top five steel-producing nations.

THE ECONOMIC TIMES DATE:25/7/2026 P.NO.04

Hindustan Zinc Bets Big on Silver Biz to Drive Growth

Net profit up 2-fold; silver prices have more room to grow and steer Ebitda forward: Exec

Nikita Periwal

Mumbai: Silver is poised to emerge as Hindustan Zinc's single biggest growth engine over the next four to five years, with volumes set to double from current levels while prices retain substantial room to climb further, said chief executive officer Arun Misra.

"While we mine more metal bearing ore, with new technologies coming in, silver numbers will also grow. That is where the maximum Ebitda (earnings before interest, tax, depreciation and amortization) will come from," Misra told ET in an exclusive interaction. The Vedanta group company, which is the largest producer of zinc and lead in the country, is also the largest producer of silver in the country. Nearly half of its consolidated Ebitda in the June quarter, in fact, came from the silver business.

77%
SURGE IN REVENUE FROM OPS TO ₹13,747 CR

"If silver grows from the current numbers to about 1,200-1,300 tonnes, it will add huge value because while zinc prices remain stable around $3,500 (per tonne), silver prices can reach $100 per troy ounce," he said.

Silver prices are around $58 per troy ounce, but had crossed $120 at the start of the year amid heightened geopolitical uncertainty and weakness in the dollar.

"Till the time new critical minerals are added, silver will do the bull work for taking the Ebitda forward," he said. Both revenue and Ebitda from the silver business surged nearly three-fold on year for Hindustan Zinc in the June quarter. The traction in the silver business, in fact, helped the company post its highest ever revenue, Ebitda and profit during the quarter.

While total revenue from operations surged 77% on year to ₹13,747 crore, Ebitda more than doubled to ₹8,074 crore. Ebitda margins for the quarter expanded by 900 basis points to 59%, while net profit surged 145% (over two-fold) to ₹5,469 crore.

While a demerger is likely, Misra said that it is not on cards for Hindustan Zinc currently given that it will be more complicated compared to Vedanta, which recently completed its demerger.

"There is no mine only for silver and not for zinc, or no smelter which treats concentrate only from one mine. So, there will be a lot of internal movement of material," the outgoing CEO said.

THE HITAVADA DATE:25/7/2026 P.NO.09

Hindustan Zinc Q1 net profit jumps over 2-fold to Rs 5,469 cr

NEW DELHI, July 24 (PTI)

VEDANTA group firm Hindustan Zinc Ltd (HZL) on Friday reported over two-fold jump in consolidated net profit to Rs 5,469 crore for the quarter ended June 30, 2026 on the back of higher metal prices, and increased metal production. The company had posted a net profit of Rs 2,234 crore in corresponding quarter of previous fiscal.

"During the quarter, net profit stood at Rs 5,469 crore, up 145 per cent Y-o-Y," HZL said in a regulatory filing.

The revenue of HZL rose by 71.6 per cent to Rs 13,033 crore during the first quarter over Rs 7,591 crore in the year-ago period. The revenue from operations rose "driven by higher metal prices, increased metal production, lead concentrate sale, higher by-product realisation, and a stronger dollar," HZL said.

The board also appointed former SAIL Chairman and Managing Director Amarendu Prakash as the Chief Executive Officer and Whole-time Director of Hindustan Zinc with effect from August 1, 2026.

The company further said that Amit Gupta has assumed the role of Chief Financial Officer of Hindustan Zinc Ltd with effect from June 1.

DAINIK BHASKAR
DATE:25/7/2026

हो गया।

हिंदुस्तान जिंक का शुद्ध लाभ 145% बढ़ा

नई दिल्ली | दुनिया की सबसे बड़ी एकीकृत जस्ता (जिंक) उत्पादक कंपनी और वैश्विक स्तर पर शीर्ष 10 चांदी उत्पादकों में शामिल हिंदुस्तान जिंक लिमिटेड ने वित्त वर्ष 2026-27 की शुरुआत अब तक के सबसे शानदार पहली तिमाही के प्रदर्शन के साथ की।

LOKMAT TIMES DATE:25/7/2026 P.NO.04

Coal block: Delhi court drops ED proceedings against Sunil Hi-Tech

Allocation of Adkoli coal block in Maharashtra

NEW DELHI

A Delhi court on Monday dismissed a money laundering case against M/s Sunil Hi-Tech Engineers Limited (SHEL) and other accused persons, citing their acquittal in the foundational original or predicate offence in coal block case.

For the predicate or scheduled offence, the CBI had alleged irregularities in the allocation of the Adkoli coal block in Maharashtra, accusing the two former Maharashtra State Mining Corporation Limited (MSMCL) officials of entering into a criminal conspiracy to favour SHEL by declaring it technically eligible for a joint venture (JV) despite the absence of required mining experience.

Special judge (Prevention of Corruption Act) Dheeraj More said that the money/property attached by the ED had to be released forthwith to the rightful claimant(s).

The judge said, "The very foundation of the present proceedings under the PMLA is the existence of the scheduled/ predicate offence." He said once the court of competent jurisdiction concludes that no such offence has been committed in relation to the allegations forming the basis of the predicate offence.

- Special public prosecutor for ED considered the fact that accused persons have been acquitted in the CBI case/Predicate offences, and is not disputing the judgement of Supreme Court in Vijay Madanlal Chaudhary case and sought one week time to seek instruction from Enforcement Directorate.
- However, after perusal of the various judgements, the special judge passed the order dropping ED proceedings and further passed the direction for the release of property attached by ED.

The proceedings in the present Prevention of Money Laundering Act (PMLA) case cannot survive and are required to come to an end in accordance with the law laid down by the Supreme Court.

LOKMAT TIMES
DATE:25/7/2026 P.NO.10

Jindal Steel's Q1 net profit falls 44% to ₹844 cr

mumbai: Jindal Steel on Friday reported a 43.6 per cent year-on-year (YoY) decline in its consolidated net profit to Rs 843.8 crore for the quarter ended June 30 (Q1 FY27).

The company's consolidated net profit fell from ₹ 1,495.97 crore in the corresponding quarter of the previous financial year and was also lower than ₹1,041.24 crore reported in the January-March quarter (Q4 FY26), according to its stock exchange filing.

Consolidated revenue from operations rose 25.9 per cent year-on-year to ₹15,482.13 crore during the quarter, compared with ₹12,294.48 crore in the year-ago period.

LOKMAT TIMES DATE:25/7/2026 P.NO.10

Steel sector keeps up growth momentum in Apr-June: Govt

New Delhi: India's production of finished steel during June this year went up to 13.5 million tonnes, which represents a 3.8 per cent increase over the corresponding figure of 13 million tonnes in the same month last year, according to data released by the Ministry of Steel on Friday.

The country's production of finished steel for the April-June quarter of the current financial year now works out to 40.6 million tonnes which reflects a 4.9 per cent rise from 38.7 million tonnes in the same quarter of 2025-26, the figures showed." "India's production of crude steel during the April-June quarter touched 42.1 million tonnes, up 3 per cent from 40.8 million tonnes in the same quarter last year."

The country's consumption of finished steel shot up by a robust 25.6 per cent during June compared with the same month last year as demand from big ticket infrastructure projects taken up by the government in the highways, railways and ports sectors fuelled demand, the official data showed.

THE INDIAN EXPRESS DATE:26/7/2026 P.NO.12

• AT THE LAB, OBJECTIVE IS TO DETERMINE IF A NEWLY ACQUIRED SAMPLE COMES FROM A PROTECTED AREA, MEANING IT HAS BEEN ILLEGALLY MINED — THE PROCESS TERMED 'GOLD FINGERPRINTING'

Brazil uses forensic science to trace gold's origin, tackle illegal mining in the Amazon

Gabriela Sá Pessoa
Brasilia, Brazil

BRAZIL IS using forensic science to tackle illegal gold mining in the Amazon, a top threat to the rainforest, Indigenous groups and other communities there that has accelerated deforestation and driven mercury contamination to dangerous levels.

The work takes place at the National Institute of Criminalistics in Brasilia where federal police have set up a "gold lab" that collects and analyses samples from across country.

The objective is to determine if a newly acquired sample — gold seized in a police raid, for example — comes from a protected area, meaning it has been illegally mined. It's called "gold fingerprinting" — tracing the origin of gold samples with high precision.

At the lab, sparkling gold flakes are kept in tiny, coin-shaped vessels, but the most valuable thing about them is the data they hold. Each speck is unique because while it forms in nature, inside a rock or a riverbed, the gold deposits absorb particles from the area, such as traces of silver and copper.

And that's the fingerprint. It allows the investigators to determine if gold seized during a police raid was actually mined in the area its purported owner claims it came from, or if it was illegally sourced from a national forest or Indigenous land — in which case its analysis would match stored data from the protected area.

Gustavo Geiser, a federal police forensics expert, says the method has been developed since 2019 in collaboration with Brazilian universities. The investigators use tools such as X-ray fluorescence spectrometry, scanning electron microscopy and laser ablation mass spectrometry.

"As we advanced, the forensic became increasingly complex," Geiser said, but the question before them was always the same: "Where did this gold come from?"

A federal police forensic expert at the National Institute of Criminalistics in Brasilia. AP

Those involved in environmental crimes in the Amazon frequently resort to fraud to introduce their goods into legal markets, not just when it comes to gold but also for cattle and timber. Lately, a worldwide surge in gold prices has only spurred on the mining rush in the Amazon rainforest.

Amazon Mining Watch estimates that about 496,000 hectares (1.2 million acres) of rainforest have been cut down for mining since 2023, including some 223,000 hectares (551,000 acres) in the Brazilian Amazon.

Brazil's Federal Court of Accounts, its top audit institution, said last year there was evidence indicating that mining permits granted by the National Mining Agency to small-scale miners were being used to pawn off gold extracted from protected areas in the Amazon.

A federal court in Para, a northern state severely impacted by illegal mining, issued an order this month for institutions like the Central Bank and the National Mining Agency to enact effective control and traceability of all gold, from the mines to the markets. Brazil's federal prosecutors also filed a lawsuit against the National Mining Agency, seeking better oversight of mining permits.

Prosecutor André Porreca, who is leading the case, said the permits have become a front used "to launder gold extracted by criminal organizations from Indigenous territories and protected areas."

Geiser, the forensic expert, says the Brasilia gold lab is an important piece of the puzzle that helps battle crime and strengthen global gold supply chains.

"Being able to state that it (gold) has a legitimate origin and therefore is valid for inclusion in a country's or a bank's financial reserves, I believe provides solidity not only to the market but also to the countries' financial bonds," he said.

There is no data on how many criminals the lab has helped put behind bars, but Geiser says crime networks have recently begun exploiting neighbouring countries such as Venezuela, French Guiana and Suriname, to launder illegally mined gold. AP

BUSINESS STANDARD DATE:27/7/2026 P.NO.02

Hindustan Zinc planning ₹25K cr capex to expand refined metals capacity

SUDHEER PAL SINGH
New Delhi, 26 July

Vedanta subsidiary Hindustan Zinc is planning to spend around ₹25,000 crore to implement the next phase of its refined metal capacity expansion, that will involve setting up over 600 thousand tonne per annum of (ktpa) of additional Zinc and Lead smelting capacity.

The company's management will seek approval for the proposed investment from the board in the third quarter of the current financial year, Chief Executive officer (CEO) Arun Misra said. "Post the approval of the board, the expansion project will take around 36 months to be implemented," he said in the earnings conference call.

Hindustan Zinc is already investing ₹12,000 crore to expand its existing 1,144 ktpa of refined metal capacity by an additional 250 Ktpa. The project involves raising the capacity of the integrated Zinc smelter at Debari in Rajasthan. It is working on a capital expenditure plan of around $500-600 million in the current financial year, as part of a larger 1 million tonne capacity expansion strategy.

Misra said that detailed engineering and supply ordering is in progress and mine development work has commenced. The project, which also involves mined metal capacity expansion from the existing 1,180 ktpa to 1,510 ktpa across mines, is expected to be complete by second quarter of FY29.

The overall target is to raise the refined metal capacity 1.7 times to around 2,000 ktpa by FY30. The company, among the largest integrated Zinc producers globally, is simultaneously investing ₹3,823 crore to set up a Zinc tailings reprocessing plant of 10 mtpa capacity by fourth quarter of FY28.

It produced 260,000 tonne of refined metal, including both Zinc and Lead, in the first quarter ended June 2026, a 4 per cent growth over the production of 250,000 tonne achieved in the same quarter last fiscal.

In the first quarter, HZL's net profit more than doubled to ₹5,469 crore, against ₹2,234 crore recorded in the same quarter last year. The company attributed the growth to higher metal prices, increased metal production, lead concentrate sale, higher by-product realisation, and a stronger dollar. Total income also jumped 74 per cent year-on-year to ₹14,063 crore.

- The company expects to seek board approval for the capex in Q3FY27
- The company is already investing ₹12,000 crore to expand refined metal capacity by 250 ktpa
- The ongoing project includes expansion of the integrated zinc smelter at Debari, Rajasthan
- The overall target is to raise the refined metal capacity 1.7 times to around 2,000 ktpa by FY30
- It is also investing ₹3,823 cr to set up a 10 mtpa zinc tailings reprocessing plant

THE HITAVADA DATE:27/7/2026 P.NO.09

Hindustan Zinc plans Rs 5,000-cr capex for FY27, 80 pc for current projects

NEW DELHI, July 26 (PTI)

VEDANTA group firm Hindustan Zinc Ltd (HZL) is likely to spend about USD 500-600 million (around Rs 5,000 crore) in the current financial year, with most of the capital earmarked for projects already underway and a smaller portion reserved for new initiatives, its Chief Executive Officer Arun Misra said.

In an interview to PTI, Misra said roughly 80 per cent of the guidance is intended for projects that are currently running, while about 20 per cent will be allocated to new projects that the firm plans to announce soon.

He added that the group's total project capacity is about 1 million tonnes, of which 250,000 tonnes (25 per cent) has already been approved with a capex of Rs 12,000 crore covering mining and mineralisation. Orders for mining have been placed and construction of the smelter has started, but milling and concentrate-related orders are yet to be finalised, the CEO said.

The remaining capacity will require investment in a similar proportion to reach 650 KT, with the expenditure expected to be phased over the next 4-5 years. That translates to an average annual capex of about Rs 7,000-8,000 crore, he said, noting that in the current year only 15-20 per cent of that multi-year outlay will be reflected in actual cash outflows.

He did not disclose any further timeline or detailed financial break-up for the new projects. Hindustan Zinc a major zinc-lead producer in India and a subsidiary of Vedanta Ltd has been investing to boost capacity and improve efficiencies across its operations in recent years.

The company is a leader in essential metals like zinc, lead, and silver with over five decades of operational excellence. The company operates across the entire value chain, from ore to metal, through fully mechanised.

THE TIMES OF INDIA DATE:28/7/2026 P.NO.09

Coal India profit rises to ₹8.8k cr in Q1FY27

New Delhi: State-owned Coal India on Monday reported a 0.6% increase in net profit to Rs 8,852 crore in the June quarter, aided by higher revenues. The company had posted a profit of Rs 8,797 crore in the year-ago period. Revenue from operations rose 8% to Rs 46,254 crore. AGENCIES

LOKMAT (MARATHI) DATE:28/7/2026 P.NO.03

लिलाव झाले; तरीही ९३% खाणी कागदांवरच

खनिज ब्लॉक कार्यान्वयनात महाराष्ट्राची कासवगती : ३ ठिकाणी काम सुरू

योगेश पांडे
लोकमत न्यूज नेटवर्क

नागपूर : देशात २०१५ पासून सुरू झालेल्या खनिज ब्लॉक लिलाव प्रक्रियेत महाराष्ट्रातील ४५ खनिज ब्लॉकचा लिलाव झाला असला, तरी त्यापैकी अवघ्या तीनच खाणी कार्यान्वित झाल्या आहेत. देशातील प्रमुख खनिज उत्पादक राज्यांशी तुलना करता महाराष्ट्रातील ही कामगिरी अत्यंत निराशाजनक ठरत असून, खनिज संपत्ती असूनही तिचा आर्थिक विकासासाठी प्रभावी वापर करण्यात प्रशासन अपयशी ठरत असल्याचे चित्र समोर आले आहे. खनिज संपत्तीने समृद्ध असलेल्या महाराष्ट्रासाठी ही आकडेवारी निश्चितच चिंताजनक मानली जात आहे.

केंद्रीय खाण मंत्रालयाच्या आकडेवारीतून ही धक्कादायक बाब समोर आली आहे. देशभरात आतापर्यंत ७२० खनिज ब्लॉकचा लिलाव झाला असून, त्यापैकी १०५ ब्लॉक कार्यान्वित झाले आहेत. ही टक्केवारी १४.५८ टक्केच आहे. मात्र महाराष्ट्रात राष्ट्रीय सरासरीहूनदेखील कमी ब्लॉक प्रत्यक्षात

कार्यरत झाले असून, ही टक्केवारी केवळ ६.६६ टक्के इतकीच आहे.

महाराष्ट्राच्या तुलनेत अनेक राज्यांनी या बाबतीत लक्षणीय आघाडी घेतली आहे. ओडिशातील ७४ पैकी ३५, कर्नाटकामधील ६५ पैकी १८, गुजरातचे ५८ पैकी १४, मध्य प्रदेशातील १२७ पैकी १० आणि गोव्यातील १८ पैकी ६ ब्लॉक कार्यान्वित झाले आहेत. महाराष्ट्रापेक्षा कमी ब्लॉक लिलाव झालेल्या गोवा आणि गुजराब हे राज्यदेखील कार्यान्वयनात महाराष्ट्राहून समोर आहेत.

केंद्र सरकारने खनिज ब्लॉक लवकर कार्यान्वित व्हावेत यासाठी प्रकल्प व्यवस्थापन युनिट, युनिफाइड मायनिंग पोर्टल, राज्यस्तरीय समन्वय समित्या, मासिक आढावा बैठका, आर्थिक प्रोत्साहन योजना आणि कायद्यातील सुधारणांवर भर दिला आहे. तसेच राज्य सरकारांबरोबर सातत्याने समन्वय साधून

प्रशासनातील समन्वयावरच सवाल

महाराष्ट्रात लिलाव झालेल्या ४५ ब्लॉकपैकी केवळ तीनच सुरू झाल्याने कार्यान्वयनाचा दर अवघा ६.७ टक्के आहे.

याउलट ओडिशात हा दर जवळपास ४७ टक्के, कर्नाटकात २८ टक्के, गुजरातमध्ये २४ टक्के, तर गोव्यात ३३ टक्के आहे.

ही तुलना महाराष्ट्रातील निर्णय प्रक्रियेचा वेग आणि प्रशासकीय समन्वयावर गंभीर प्रश्न उपस्थित करणारी आहे.

अडथळे दूर करण्याचे प्रयत्न सुरू आहेत. मात्र सर्व उपाययोजनांनंतरही महाराष्ट्रातील ब्लॉक कार्यान्वयनाचा वेग अतिशय संथ आहे. खनिज उत्खननातून राज्याला मोठा महसूल, उद्योगांना कच्चा माल आणि स्थानिक पातळीवर रोजगार निर्माण होऊ शकतो. तरीही लिलावानंतर प्रत्यक्ष काम सुरू करण्यात महाराष्ट्र मागे का पडत आहे, हा मोठा सवाल उपस्थित होत आहे.

BUSINESS LINE DATE:28/7/2026 P.NO.02

Coal India net rises marginally to ₹8,850 crore, total income up 8%

Our Bureau
Kolkata

State-run coal behemoth Coal India on Monday reported a marginal 0.7 per cent year-on-year increase in consolidated net profit at ₹8,849.81 crore for the first quarter this fiscal, with total income and total expenditure rising around 8 per cent and 12 per cent y-o-y.

The coal miner had reported a net profit of ₹8,787.84 crore in the first quarter of FY26.

Backed by a 7.77 per cent y-o-y rise in revenue from operations, the company's total income in Q1FY27 witnessed an increase of 8.44 per cent y-o-y at ₹48,295.27 crore compared with ₹44,535.06 crore.

CIL's revenue from operations in the period under review grew to ₹46,254.80 crore against ₹42,919.20 crore in the year-ago period, according to a stock exchange filing.

Scorecard

	Q1FY27	Q1FY26	Y-o-Y change (%)
Net Profit	8,849.81	8,787.84	0.7
Revenue from operations	46,254.8	42,919.20	7.77
Total Income	48,295.27	44,535.06	8.44
Total Expenses	36816.23	32903.19	11.89

(All figures are in ₹ cr, except percentages) Source: Company

Overall average realisation of coal in the first quarter stood at ₹2,276.62 per tonne, registering a 3 per cent y-o-y growth.

In the first quarter, for the fuel supply agreement (FSA), there was a 1.38 per cent y-o-y increase in quantity at 168.07 million tonnes and also a 1.12 per cent rise in per tonne realisation at ₹2,099.41.

E-AUCTION

For the e-auction in Q1FY27, there was a 24.8 per cent increase in quantity at 26.52 million tonnes, and per tonne realisation increased by 5.77 per cent to ₹3,085.44.

Total expenses witnessed 11.89 per cent y-o-y increase at ₹36,816.23 crore against ₹32,903.19 crore in the first quarter last fiscal. During the period, the cost of materials increased by 27 per cent, mainly due to a substantial increase in oil and lubricant expenses.

In the first quarter this fiscal, EBITDA remained flat at ₹14,349 crore, compared to ₹14,348 crore in the corresponding period last fiscal.

EBITDA margin fell 200 basis points y-o-y at 31 per cent. The board of CIL, at its meeting, declared an interim dividend at ₹5.5 per share for FY27.

BUSINESS LINE DATE:29/7/2026 P.NO.10

Aluminium: Go short on a break below ₹338

Gurumurthy K
bl. research bureau

Aluminium prices have been coming down over the last few days. The aluminium futures contract traded on the Multi Commodity Exchange made a high of ₹349 per kg last week and has turned down from there. It is currently trading at ₹340.

COMMODITY CALL.

The fall indicates that the recent rise is just a correction. So, broadly the downtrend that began in June still remains intact. Immediate support is at ₹338. Failure to bounce back from this support will increase the downside pressure. In that case, the contract could fall to ₹328 in a week or two.

To avoid this fall, the contract has to sustain above ₹338. If it manages to bounce back from around ₹338, then a rise to ₹350 is possible. We expect the contract to break ₹338 and fall to ₹328.

TRADE STRATEGY

Go short on a break below ₹338 with stop-loss at ₹342. Trail the stop-loss down to ₹336 when it dips to ₹333. Revise the stop-loss lower to ₹334 and ₹332 when the price touches ₹332 and ₹330, respectively. Exit the shorts at ₹329.

NAVBHARAT DATE:29/7/2026 P.NO.01

अवैध खनन पर लगेगा 10 गुना जुर्माना

नियमावली : विकास और न्यायिक ढांचे सुदृढ बनाने पर जोर, महाराष्ट्र कैबिनेट ने लिए 8 बड़े निर्णय

■ मुंबई, नवभारत न्यूज नेटवर्क. सीएम देवेंद्र फडणवीस की अध्यक्षता में हुई मंत्रिमंडल की बैठक में महाराष्ट्र के विकास और कानून व्यवस्था को मजबूत करने के लिए 8 बड़े निर्णय लिए गए हैं. कैबिनेट ने बैठक में बुनियादी ढांचे को गति देने और आम जनता को त्वरित न्याय के लिए न्यायिक ढांचे को सुदृढ़ बनाने पर विशेष जोर दिया. अवैध गौण खनिज उत्खनन और उसके परिवहन पर प्रभावी रोक लगाने के लिए रॉयल्टी का 10 गुना भारी जुर्माना वसूलने का बड़ा फैसला लिया गया है. कैबिनेट ने महाराष्ट्र भूमि राजस्व संहिता, 1966 में संशोधन को मंजूरी दी है. अब गौण खनिजों के अवैध उत्खनन और परिवहन के मामलों में रॉयल्टी की 10 गुना राशि तक जुर्माना लगाया जाएगा. इस संशोधन को अध्यादेश के माध्यम से लागू किया जाएगा, जिससे अवैध खनन पर प्रभावी रोक लगाने में मदद मिलेगी. रेलवे विकास, स्थानीय स्वराज संस्थाओं, न्यायालयों के विस्तार और कृषि क्षेत्र में एआई को बढ़ावा देने जैसे निर्णय लेकर सरकार ने विकास और न्यायिक ढांचे को सुदृढ़ बनाने पर जोर दिया.

रेल महामंडल की पूंजी बढ़ाई

- मुंबई रेलवे विकास महामंडल की अधिकृत शेयर पूंजी 25 करोड़ से बढ़ाकर 500 करोड़ की गई.
- आरक्षित सीटों से चुने गए ग्रापं, जिप और पंस के प्रतिनिधियों के लिए चुनाव परिणाम घोषित होने के 12 माह के भीतर जाति वैधता प्रमाणपत्र जमा करना अनिवार्य किया गया है.

5 जिलों में नए न्यायालय

पुणे में एनडीपीएस मामलों के लिए विशेष न्यायालय, सोलापुर के कुर्डूवाडी में दीवानी न्यायालय और अहिल्यानगर के कर्जत में जिला व अतिरिक्त सत्र न्यायालय स्थापित करने को मंजूरी दी गई. अहिल्यानगर, परभणी, सोलापुर, नांदेड़ और यवतमाल में एससी-एसटी अत्याचार निवारण अधिनियम से जुड़े मामलों के लिए अन्य विशेष न्यायालय भी स्थापित होंगे.

कृषि में AI को बढ़ावा

महा एग्री-एआई नीति के तहत कृत्रिम बुद्धिमत्ता और एग्रीटेक नवाचार केंद्र में प्रबंध निदेशक के पद को मंजूरी दी गई. सरकार का मानना है कि इससे 500 करोड़ की इस योजना के प्रभावी क्रियान्वयन और कृषि क्षेत्र में तकनीकी नवाचार को नई गति मिलेगी.

THE ECONOMIC TIMES
DATE:29/7/2026 P.NO.04

Ambuja Cements Profit Falls 37% on Weak Volumes

Co to focus on value ahead of volume as higher imported fuel prices and trade costs weigh on industry: CEO

Nikita Periwal

Mumbai: Ambuja Cements is shifting its focus to value over volumes, the country's second-largest producer of cement said on Tuesday, while maintaining that it would outpace the industry with a 8% volume growth for the fiscal.

The Adani-owned company's volumes fell a little over 7% year-on-year to 17.1 million tonnes in the June quarter; of all the listed cement majors which have reported earnings for the quarter so far, it is the only one to see a decline in volumes.

"Our priority is no longer simply adding capacity, but it is converting scale into high productivity, superior profitability, and stronger returns on capital," chief executive officer Vinod Bahety said on a call post the earnings.

The weak volumes in the June quarter, along with cost pressures weighed on its consolidated bottom line, pulling it down by 37% year-on-year to ₹660 crore for the June quarter. Consolidated revenue from operations fell 8% on year to ₹9,500 crore, while earnings before interest, tax, depreciation and amortization (Ebitda) fell 19% to ₹1,589 crore.

"Our strategy remains clear and consistent, creating sustainable value ahead of volume," Bahety said. While demand for cement remained stable during the quarter, profitability across the industry remained under pressure from higher imported fuel prices, elevated trade costs, and geopolitical developments in West Asia, he said.

"We used this as an opportunity to perform scheduled maintenance for almost 12% of our kilns, absorbing additional costs of ₹50 per metric tonne this quarter, while we built up clinker inventory of one month and coal inventory of around three months, giving us a competitive edge in the second quarter," he said. The September quarter is seasonally the weakest for cement companies as demand slows down amid lower construction activity due to monsoon rains.

For the June quarter, Ambuja Cements managed to bring down its cost of production by around 2% on year to ₹4,241 per tonne, but the Ebitda made on each tonne of cement fell nearly 13% to ₹931 per tonne. Ebitda margins also fell by 240 basis points on year to 16.7%.

Ambuja Cements pegged the industry growth at around 5% for the fiscal amid headwinds, but remained confident of a 8% growth for itself.

NAVBHARAT DATE:30/7/2026 P.NO.9

कमर्शियल कोल माइनिंग में पिछड़ा झारखंड

■ रांची, नवभारत न्यूज नेटवर्क. देश में व्यावसायिक कोयला खनन (कमर्शियल कोल माइनिंग) शुरू होने के 6 साल बाद भी झारखंड को इसका अपेक्षित लाभ नहीं मिल पाया है. राज्य को सबसे अधिक 37 व्यावसायिक कोयला ब्लॉक आवंटित किए गए हैं लेकिन वर्ष 2025-26 में इनसे केवल 0.35 मिलियन टन (3.5 लाख टन) कोयले का ही

उत्पादन हो सका. यह देश के कुल व्यावसायिक कोयला उत्पादन का महज 1.3% है. लोकसभा में कोयला एवं खान राज्य मंत्री सतीश चंद्र दुबे द्वारा दिए गए लिखित जवाब से यह जानकारी सामने आई है. यह जवाब चतरा सांसद कालीचरण सिंह के सवाल पर दिया गया. देशभर में अब तक 132 व्यावसायिक कोयला ब्लाकों का आवंटन किया जा चुका है.

NAVBHARAT DATE:30/7/2026 P.NO.9

28 निष्क्रिय खदानें बंद

दिल्ली. सार्वजनिक क्षेत्र की कंपनी कोल इंडिया लि. की अनुषंगी एसईसीएल ने पिछले 2 वित्त वर्षों में बंद पड़ी 28 कोयला खदानों को वैज्ञानिक तरीके से बंद किया है. यह पहल भूमि क्षरण, सुरक्षा जोखिम और बिना उपयोग वाले बुनियादी ढांचे जैसे मुद्दों से निपटने के उद्देश्य से की गई है. वैज्ञानिक तरीके से बंद की जाने वाली 54 परित्यक्त यानी बंद पड़ी खदानों की पहचान की गई थी.

NAVBHARAT (NAGPUR PLUS) DATE:30/7/2026 P.NO.4

'मॉइल' का पहली तिमाही में मजबूत प्रदर्शन

शुद्ध लाभ में 70% की बढ़ोतरी

■ नागपुर, बिजनेस कनेक्ट. देश की सबसे बड़ी मैंगनीज अयस्क उत्पादक कंपनी एमओआईएल लिमिटेड (मॉइल) ने वित्तीय वर्ष 2026-27 की पहली तिमाही में मजबूत वित्तीय और परिचालन प्रदर्शन दर्ज किया है. कंपनी के निदेशक मंडल ने बुधवार को पहली तिमाही के वित्तीय परिणामों को मंजूरी दे दी. कंपनी के अनुसार पहली तिमाही में कर पश्चात लाभ (पीएटी) में 70 प्रतिशत की उल्लेखनीय वृद्धि हुई है. यह बढ़कर 87.62 करोड़ रुपए हो गई जबकि पिछले वित्तीय वर्ष की समान अवधि में यह 51.51 करोड़ रुपए थी. वहीं कर पूर्व लाभ (पीबीटी) में 75 प्रतिशत की बढ़ोतरी दर्ज की गई और यह 63.82 करोड़ रुपए से बढ़कर 111.62 करोड़ पहुंच गई है. वहीं राजस्व के मोर्चे पर भी मॉइल ने बेहतर प्रदर्शन किया है. परिचालन से प्राप्त राजस्व 7 प्रतिशत बढ़कर 370.88 करोड़ रुपए हो गया जो पिछले वर्ष की समान तिमाही में 348.06 करोड़ रुपए था. कुल राजस्व में 6 प्रतिशत की वृद्धि के साथ यह 391.13 करोड़ रुपए दर्ज किया गया, जबकि एक वर्ष पहले यह 370.52 करोड़ था. मैंगनीज अयस्क की बिक्री से होने वाली औसत शुद्ध प्राप्ति भी 10 प्रतिशत बढ़कर 9,749 प्रति मीट्रिक टन हो गई.

THE ECONOMIC TIMES DATE:31/7/2026 P.NO.16

JUNE QUARTER NET AT ₹2,318 CR, REVENUE UP 14%

Tata Steel Posts 12% Rise in Profit, Plans ₹33,873-cr Capex for NINL

Our Bureau

Mumbai: Tata Steel reported a near 12% year-on-year growth in its consolidated net profit for the June quarter driven by a robust performance in its India operations. It also announced a capital expenditure of ₹33,873 crore for expanding capacity at Neelachal Ispat Nigam (NINL).

The steel-maker's consolidated bottomline of ₹2,318.15 crore for the quarter was higher than what analysts had estimated. In India, which includes its standalone operations and NINL, profit rose more than 35% on year.

NINL, which is a wholly-owned subsidiary of the company, is set to be merged in the company. Tata Steel had announced its plan to add 4.8 million tonne of capacity to this plant in December, but announced the investment numbers today.

"This will enable Tata Steel to further expand the long products portfolio especially in the retail space where our branded products are in high demand," it said in a statement.

Consolidated total revenue for the June quarter rose more than 14% on year to ₹60,412 crore, while earnings before interest, tax, depreciation rose more than 25% to ₹9,370 crore. The earnings before interest, taxes, depreciation, and amortisation (Ebitda) made on each tonne of steel rose to ₹12,898 this quarter from ₹10,503 a year ago at a consolidated level.

In India, revenue rose nearly 19% to ₹36,989 crore, while Ebitda was 32% higher. The Ebitda made on each tonne of steel, meanwhile, rose to ₹19,162 from ₹15,760 a year ago.

THE HITAVADA (CITY LINE) DATE:31/7/2026 P.NO.06

MOIL reports strong performance in Q1 FY 2026-27; PAT up by 70%

■ Business Reporter

THE Board of Directors of MOIL Limited approved the financial and operational results for the first quarter of FY 2026-27 (Q1 FY27), recently. The company recorded steady growth across production, sales volume, and overall profitability.

According to the company, revenue from operations increased by 7 per cent to Rs 370.88 crore in Q1 FY 2026-27, up from Rs 348.06 crore of Q1 FY 2025-26. Also, the total revenue rose by 6 per cent to Rs 391.13 crore in Q1 FY 2025-26, as compared to Rs 370.52 crore of Q1 FY 2025-26.

The company's Profit Before Tax (PBT) registered 75 per cent increase to Rs 111.62 crore in Q1 FY 2025-26.

The Profit After Tax (PAT) increased by 70 per cent to Rs 87.62 crore in the Q1 of FY 2026-27, as compared to Rs 51.51 crore in Q1 FY 2025-26.

However, the Net Sales Realisation (NSR) reached Rs 9,749 per MT in Q1 of the current year, reflecting a 10 per cent gain over Rs 8,884 per MT in the corresponding previous quarter.

MOIL's operational highlights of manganese ore production stood at 507,605 MT, marking a 1 per cent increase this year, over 502,260 MT recorded in Q1 FY26.

Meanwhile, the manganese ore sales reached 369,049 MT, up by 4 per cent from 356,196 MT in the same period last year.

Appreciating the efforts of the team, MOIL management said, "These results reflect dedication and hard work of our entire workforce. The operational discipline shown by our team have enabled the company to maintain growth across key metrics. As we move forward, MOIL remains focused on achieving higher production targets, improving operational efficiency, and meeting the growing requirements of the domestic steel industry."

EMPLOYMENT NEWS DATE:18-24 JULY 2026 P.NO.31

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(Prashant S. Hegde)
Suptdg. Mining Geologist &
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