KHANIJ SAMACHAR

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KHANIJ SAMACHAR

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VOL. 10, NO – 15, 1st – 15th AUGUST 2026

THE ECONOMIC TIMES DATE:1/8/2026 P.NO.04

'Tata Steel can Unlock Lot of Value with Less Capital Downstream'

T V NARENDRAN
CEO, TATA STEEL

KOUSHIK CHATTERJEE
CFO, TATA STEEL

ET Q&A

Value for a steel producer may not necessarily be derived by its production capacity. Tata Steel's chief executive officer T V Narendran and chief financial officer Koushik Chatterjee tell ET's **Nikita Periwal**. Changing market dynamics are making it crucial for companies to look for value across the chain, making value-added products a 'must-have' rather than a 'good-to-have', they said.

Edited excerpts:

A certain section of the industry is looking at adding capacities, while another wants to focus on value. What is Tata Steel's stance?

TV Narendran: We want to have options and exercise them properly. Unlike earlier when land was a challenge, today we have the option to go to 50 million tonnes with our existing sites. If we include Maharashtra, where we are speaking to the government for 3,000 acres of land, we can build another 15 million tonne. So we have the option to go to 65 million tonnes, but do we want to build all that in a hurry? We will wait and see because the cost structure of the industry is changing very rapidly.

How does cost impact these decisions?

Narendran: The biggest advantage that the industry had is that iron ore was available in plenty and at a reasonable price. Today, it is expensive, so value is lost even before the ore is converted. So, we need to really look at where the value creation opportunity is in the value chain. At one end, it is commoditised where we are always under the threat of China, and at the other end is more value-added and downstream. In some sense, you can unlock a lot of value with less capital in downstream. We look at the whole value chain and keep the optionality of growing upstream, but not necessarily pursue it blindly.

Koushik Chatterjee: Optionality also means that we are phasing growth. Capacities come in lumps, while the market grows more linearly. We will grow with the market in bands. Our annual capex is now scaled up to about ₹20,000 crore a year. So we are putting money, and growing but there has to be a sequence in this madness. And this sequence is important to grow with the market where you can derive the premium.

What about the export markets?

Narendran: Export markets are going to get tougher. US and Europe have built walls, and in markets like the Middle East, you have to compete with the Chinese, who will continue to export 100-120 million tonnes of steel at prices which really make no sense.

A few years back, the narrative in the steel industry was adding capacities. When did this change? Also, how have policy changes played out?

Narendran: Earlier, iron ore mines were being auctioned at 40-70%. But suddenly, all of us started bidding aggressively. So partly because of policies, and partly because the private sector has been a bit short-term in the approach, we have created a situation where we are losing value in our biggest advantage-iron ore-even before it is converted to steel.

Chatterjee: For Tata Steel, downstream is not a new strategy. We have been in tinplate for 100 years, nearly 100 years in tubes and at least 50 years in wires. So we have had a balance, and perhaps more focus on upstream, than what we are having today. But the market is changing, and to ensure that we have a higher market share in value-added products rather than commodity products, it is important to change the game in downstream, especially at the high-end.

THE ECONOMIC TIMES DATE:1/8/2026 P.NO.13

Moody's Upgrades JSW Steel to Baa3 with Stable Outlook

Our Bureau

Mumbai: Moody's Ratings has upgraded JSW Steel to Baa3 with a stable outlook, placing it at a global investment grade, the country's largest steelmaker said. The rating agency also upgraded JSW Steel's senior unsecured ratings and guaranteed senior unsecured revenue bonds issued by Jefferson County Port Authority to Baa3 from Ba1, withdrawing its earlier Ba1 corporate family rating.

"This rating is a recognition of the strength and resilience of JSW Steel's business - our scale as India's largest steel producer, our cost-competitive operations across multiple locations, and the quality of assets we have built over the years," said Jayant Acharya, joint managing director and chief executive at JSW Steel.

"Global investment grade strengthens our access to international capital markets on more competitive terms. It also affirms the confidence that customers, partners and investors worldwide place in JSW Steel," he said.

The Baa3 rating by Moody's follows other re-ratings secured by JSW Steel recently. Earlier in July, Fitch upgraded the company to 'BB+' from 'BB', while CARE Ratings upgraded it to CARE AA+ from CARE AA. ICRA also upgraded the company to AA+ from AA. JSW Steel said this marks a comprehensive endorsement of its deleveraging and financial discipline.

DAINIK BHASKAR DATE:1/8/2026 P.NO.09

बिजनेस ब्रीफ

टाटा स्टील NINL में 33,873 करोड़ लगाएगी

मुंबई| टाटा स्टील बोर्ड ने ओडिशा स्थित नीलाचल इस्पात निगम लिमिटेड (NINL) के विस्तार के लिए 33,873 करोड़ रुपए के पहले चरण के निवेश को मंजूरी दे दी है। इससे एनआईएनएल की इस्पात निर्माण क्षमता 48 लाख टन सालाना बढ़ेगी और कुल क्षमता बढ़कर सालाना 62 लाख टन तक पहुंच जाएगी।

BUSINESS LINE DATE:1/8/2026 P.NO.02

'Steel prices still at 15-year low despite cost pressure'

BUT NO CONCERNS. Tata Steel expects consumption in India could grow up to 8%

bl.interview

Suresh P Iyengar
Mumbai

Despite the growing uncertainty, Tata Steel has managed to post better profit on the back of better realisation. The company has announced capex of ₹33,873 crore over four years to expand capacity at Neelachal Ispat Nigam. TV Narendran, MD & CEO, and Koushik Chatterjee, CFO, Tata Steel, spoke to *businessline* on company's future outlook.

Edited excerpts:

> Our margins have become better in India and in UK compared to the previous quarter. In UK, the losses are lower
>
> **TV NARENDRAN**
> MD & CEO, Tata Steel

> West Asia crisis has impacted us by ₹1,200 crore this quarter. Coking coal prices were high compared to six months back
>
> **KOUSHIK CHATTERJEE**
> CFO, Tata Steel

What has driven your profitability in Q1?

Narendran: Our margins have become better in India and the UK compared to the previous quarter. In the UK, the losses are lower. However, the volumes in Q4 were much higher than Q1. Despite the impact on volume in Q1, the positive impact on the margin resulted in better numbers. However, the cost has also gone up in the June quarter because coking coal prices went up by about $10 a tonne in all geographies. In India, prices went up by about ₹6,000 a tonne in Q1 compared to Q4. In the UK, it was about £80 and in the Netherlands, it was about €70 . We are expecting the volumes missed in Q1 will come back in Q2.

Do you expect prices to come under pressure in Q2?

Yes. Prices in long products is expected to come under pressure because construction activity slows down and that is reflected in rebar prices, which has dropped from the peak of April or May. It is about ₹7,000-8,000 lower. However, there was no price drop in flat products.

What is your guidance for Q2?

We expect realisations in India will be lower by about ₹1,500 per tonne Q2 compared to Q1. We are overall quite bullish on demand. Indian demand will be maybe 7-8 per cent. If GDP is going to grow at 6-7 per cent, steel consumption should grow at about 8 per cent. So we are not worried about demand growth in India. This quarter will be a bit soft from a construction point of view.

How do you see the concern raised by user industry over firm steel prices?

The prices today are lower compared to April and May, which was the highest. The price guidance for Q2 of ₹1,500 lower sequentially are on a consolidated basis across all segments put together right now. I fully respect the sentiments of our customers, but they compare with the lowest steel price and say it is much higher. People do not realise, in dollar terms, steel price today at $600 a tonne are same as what it was 15 years back. However, when you compare it with the lowest steel price of $500 and then say $600 is very high, I do not have an answer. Today, steel prices are at 15-year low globally. We survived due to cost take out on the back of improved efficiency. The other reason is the rupee weakness. On the other hand, all input costs including iron ore, coal and inflationary pressures have gone up. Freight insurance cost has gone up five times compared to pre-war.

Is the rise in imports a concern?

The volumes being imported are still not so significant, but any cargo which comes in very cheap has an impact. We are watching it. The firm domestic price is more to do with domestic capacity and domestic demand rather than imports in a big way. At this point in time, imports are still more expensive than domestic import landed.

Has the power supply issue in the Netherlands been sorted out?

Chatterjee: We are starting trial production next Monday. The power supply issue has not yet sorted out. The engineering work has been completed. The manufacturing and the OEM suppliers is going on. Already they have reduced about six months time for the power supply, but we are working to see if it can be reduced further.

What is the cost saving in this quarter?

Chatterjee: This quarter the cost takeout was about ₹530 crore. It was down comparatively due to lower volumes in India. However, the next quarter it will be higher as the volumes come back. We have managed to reduce costs even with higher input pressures. West Asia crisis has impacted us by ₹1,200 crore during this quarter. Coking coal prices were high compared to what it was six months back. In Q2, coking coal prices in India will be higher by $5 per tonne compared to Q1 and in Europe $10 per euro. Though coking coal cost rise by $5 is not significant, but we will have additional volumes in Q2 that will help us distribute our fixed cost better.

Has the environment concern related to company's operations in the Netherlands been sorted out?

Chatterjee: It is sorted out. We are still in conversation with the regulators and other stakeholders. We are the only steel company in the Netherlands; so there are no other reference points to compare. We compare ourselves with the rest of the EU industry. And in comparison, we are better off in some of the parameters. For example, our CO_2 emission is about 1.66, which is one of the best in the world. However, the Netherlands regulatory standards are more stringent or much higher, which is the struggle. We are disseminating comparative data to the regulators to see what is the best standards.

NAVBHARAT (NAGPUR PLUS) DATE:2/8/2026 P.NO.04

नालको का लाभ 2002.38 करोड़

■ नागपुर, बिजनेस कनेक्ट. एल्यूमिना और एल्यूमिनियम का उत्पादक एवं निर्यातक नेशनल एल्यूमिनियम कंपनी लिमिटेड (नालको), जो खान मंत्रालय, भारत सरकार का केंद्रीय नवरत्न लोक उद्यम है, ने वित्तीय वर्ष 2026-27 की मजबूत शुरुआत करते हुए पहली तिमाही में सुदृढ़ परिचालन और वित्तीय प्रदर्शन किया है. परिचालन उत्कृष्टता और विवेकपूर्ण वित्तीय प्रबंधन द्वारा समर्थित, कंपनी का प्रदर्शन दक्षता, मूल्य निर्माण और सतत विकास पर इसके निरंतर ध्यान को दर्शाता है. दिल्ली में हुई निदेशक मंडल की बैठक में अनुमोदित वित्तीय परिणामों के अनुसार, नालको ने 30 जून, 2026 को समाप्त पहली तिमाही के लिए उत्कृष्ट प्रदर्शन दर्ज किया है. कंपनी ने शुद्ध लाभ में 88% की वृद्धि दर्ज की जो पिछले वित्तीय वर्ष की इसी तिमाही में 1063.86 करोड़ रुपए से बढ़कर 2002.38 करोड़ रुपए हो गया है. पिछले वर्ष की इसी अवधि की तुलना में परिचालन से राजस्व में भी 39 प्रतिशत की मजबूत वृद्धि दर्ज की गई जो तिमाही के दौरान बढ़कर 5302.38 करोड़ रुपए हो गया है. नालको के अध्यक्ष-सह-प्रबंध निदेशक बृजेन्द्र प्रताप सिंह ने निदेशक मंडल के रणनीतिक मार्गदर्शन और कंपनी के कर्मचारियों, व्यावसायिक सहयोगियों और हितधारकों की अटूट प्रतिबद्धता को प्रभावशाली परिणामों का श्रेय देते हुए कहा कि नालको ने कंपनी के परिचालन सुदृढ़ता और विवेकपूर्ण व्यापार रणनीति को दर्शाते हुए वित्त वर्ष 2026-27 की शुरुआत मजबूत तरीके से की है.

NAVBHARAT (NAGPUR PLUS) DATE:3/8/2026 P.NO.04

VED की प्रस्तुत प्रमुख सिफारिशों को कर लिया गया स्वीकार

खनिज नियम : सिविल जुर्माने में कमी

■ नागपुर, व्यापार प्रतिनिधि. खनन, खनिज और उससे जुड़े उद्योगों के लिए एक बड़ी जीत हुई है. केंद्र सरकार ने नए तैयार किए गए खनिज (जांच और अपील करने का तरीका) नियम 2026 के तहत मामूली प्रक्रियात्मक उल्लंघनों के लिए सिविल जुर्माने को काफी हद तक कम करने हेतु विदर्भ आर्थिक विकास (वेद) द्वारा प्रस्तुत प्रमुख सिफारिशों को स्वीकार कर लिया है. इसके साथ ही इस क्षेत्र से जुड़े उद्यमियों को बड़ी राहत मिल गई है. वेद अध्यक्ष रीना सिन्हा के नेतृत्व में संगठन ने खान मालिकों और रियायत धारकों की व्यापक चिंताओं को दूर करने के लिए सक्रिय पहल की. शुरुआती मसौदा नियमों में प्रस्तावित भारी-भरकम जुर्माने की संरचना को लेकर चिंतित थे. इसे दूर करने के लिए वेद ने इंडियन माइंस मैनेजर्स एसोसिएशन और माइनिंग इंजीनियर्स एसोसिएशन ऑफ इंडिया के सहयोग से व्यापक तकनीकी बैठक का आयोजन किया था. इस बैठक में मंथन कर सुझाव भेजे गए थे. तकनीकी सत्र को वेद के उपाध्यक्ष और मिनरल लॉ कंसलटेंट एडवोकेट बी.के. शुक्ला ने संबोधित किया, जिन्होंने मसौदा नियमों के प्रमुख प्रावधानों, फायदों और चुनौतियों का गहराई से विश्लेषण किया. बैठक में महाराष्ट्र के राज्य मंत्री आशीष जायसवाल ने बढ़ाई. साथ ही भारतीय खान ब्यूरो के रंजन सहाय और मायल के सेवानिवृत्त सीएमडी कुंदर्गी विशिष्ट अतिथि के रूप में उपस्थित रहे. इस उच्च स्तरीय तकनीकी बैठक में बनी सर्वसम्मति के बाद वेद ने खान मंत्रालय को जुर्माने की राशि को तर्कसंगत बनाने के लिए एक व्यापक प्रतिनिधित्व सौंपा. खान मंत्रालय ने वेद के विस्तृत प्रतिवेदन पर अनुकूल विचार किया और विभिन्न श्रेणियों के तहत अंतिम जुर्माने की संरचना को काफी कम कर दिया.

पृष्ठभूमि और संदर्भ

संसद ने 'जन विश्वास अधिनियम, 2026' अधिनियमित किया, जिसके तहत एमएमडीआर अधिनियम और उसके तहत बनाए गए नियमों के तहत निर्दिष्ट मामूली अपराधों के लिए कारावास की सजा को सिविल जुर्माने से बदलने का प्रस्ताव किया गया था. इसके बाद खान मंत्रालय ने प्रस्तावित खनिज नियम, 2026 का मसौदा तैयार किया और मसौदा प्रावधानों में संशोधन के लिए हितधारकों से सुझाव आमंत्रित किए. शुरुआती मसौदे में मामूली प्रक्रियात्मक अपराधों (जैसे सरकार को निर्धारित समय के भीतर जानकारी या रिपोर्ट प्रस्तुत न करना) के लिए 50 लाख रुपये तक के भारी सिविल जुर्माने का प्रस्ताव किया गया था. इन चिंताओं का जवाब देते हुए वेद और उसके सहयोगी संगठनों ने औपचारिक रूप से केंद्र सरकार से इन जुर्मानों की राशि को कम करने का आग्रह किया. सरकार द्वारा अब नीचे दिए गए कम जुर्माने की संरचना के साथ अंतिम नियम तैयार किए गए हैं.

THE ECONOMIC TIMES DATE:4/8/2026 P.NO.09

Jindal Stainless Q1 Net Up 8% Despite Lower Sales Volumes

Co says volumes fell due to West Asia crisis impacting supply of fuel, but price hikes helped mitigate the pressure

Nikita Periwal

Mumbai: Jindal Stainless saw its production being hit in April-June because of disruptions arising from the West Asia crisis, but price hikes taken during the quarter helped mitigate some cost pressures, the company's senior management said on Monday.

The country's largest producer of stainless steel saw a near 8% year-on-year rise in its consolidated net profit for the June quarter, while consolidated revenues rose 10% to ₹11,279 crore. The topline rose despite sales volumes for the quarter down by more than 7% to 5,80,805 tonnes.

"The primary reason (for the lower sales volume) was the disruption because of the war," managing director Abhyuday Jindal said. "We depend a decent amount on LPG and propane, and most of that comes from the Middle East. So in the initial few weeks of this quarter, there were severe disruptions in our production," Jindal said on a call post the company's quarterly earnings. Power and fuel costs during the quarter surged nearly 75% year-on-year to ₹1,176 crore.

The company operates two integrated manufacturing plants—at Hisar in Haryana and Jajpur in Odisha—and both of them primarily use propane and LPG for fuel. Jindal Stainless increased the usage of piped natural gas at its plant in Odisha, which helped absorb some of the cost shocks. "The situation remains uncertain, but now the things are still far better," chief executive officer Tarun Khulbe said. "We were able to pass some of the cost increase to customers because of our price increases."

Average realisations for the quarter were around 10% higher compared to the previous year. Despite the cost pressures, Jindal Stainless' consolidated earnings before interest, tax, depreciation and amortisation rose 1.5% year-on-year to ₹1,329 crore.

THE ECONOMIC TIMES DATE:4/8/2026 P.NO.13

US Copper Inflows Surge as Market Awaits Trump Tariff Call

Bloomberg

Copper is pouring into the US at the fastest rate in at least 12 years as traders position ahead of President Donald Trump's decision on tariffs on refined imports. About 200,000 metric tons arrived in July, the biggest monthly inflow on record in IHS Markit shipping data going back to 2014. About 110,860 tons are stored at US ports outside the London Metal Exchange's warrant system. The influx is being closely watched as the hoard has been built at the expense of supplies in the rest of the world.

DAINIK BHASKAR DATE:4/8/2026 P.NO.07

जिंदल स्टेनलेस का मुनाफा 7.6% बढ़ा

वरिष्ठ संवाददाता | मुंबई. जिंदल स्टेनलेस लिमिटेड (जेएसएल) ने वित्त वर्ष 2026-27 की पहली तिमाही में मजबूत वित्तीय प्रदर्शन दर्ज किया है। कंपनी का एकीकृत शुद्ध लाभ 7.6 प्रतिशत बढ़कर 769 करोड़ रुपए हो गया, जो पिछले वर्ष की समान तिमाही में 715 करोड़ रुपए था। कंपनी की परिचालन आय भी 10.5% बढ़कर 11,279 करोड़ रही, जबकि एक साल पहले यह 10,207 करोड़ थी।

THE HINDU DATE:4/8/2026 P.NO.04

SCCL gets another boost with PKOC-2 coal block allocation

The Hindu Bureau
HYDERABAD

Union Minister for Coal and Mines G. Kishan Reddy on Monday welcomed the successful allocation of the PKOC-2 (Prakasam Khani Opencast) Dipside Coal Block near Manuguru in Bhadradri Kothagudem district to the Singareni Collieries Company Limited (SCCL).

The auction process for the block was completed on Monday, paving the way for its allocation to SCCL.

Long-term growth

In a statement, Mr. Kishan Reddy described the allocation as a significant milestone in strengthening SCCL's long-term growth, financial sustainability and fulfilled a long-standing aspiration of the company and its workforce.

Recalling the recent allocation of the Naini Coal Block in Odisha and the Tadicherla-2 Coal Block to SCCL, Mr. Kishan Reddy said workers and trade union leaders had strongly urged the allocation of the PKOC-2 Dipside Block as well. "Fulfilling this demand was a matter of responsibility for me, not only as the Union Minister but also as a son of Telangana and someone deeply committed to the welfare, progress and future of Singareni. I am delighted that these sustained efforts have resulted in yet another major achievement for SCCL," he said.

Union Minister G. Kishan Reddy described the allocation as a significant milestone for SCCL.

Job opportunities

The PKOC-2 Dipside Block contains an estimated 180 million tonnes of coal reserves and is expected to produce around six million tonnes annually over a mine life of 25 years. The mine is expected to generate employment opportunities for nearly 2,000 people. The availability of high-quality G-8 grade coal from the block is expected to generate more than ₹43,000 crore in revenue for SCCL. The project is also projected to contribute over ₹10,500 crore to the State government through statutory payments and levies.

Union Minister Kishan Reddy said the combined benefits of the Naini, Tadicherla-2 and PKOC-2 Dipside coal blocks would add about 860 million tonnes of coal reserves to SCCL, support average annual production of 22 million tonnes for nearly 35 years, generate revenue exceeding ₹1.95 lakh crore for the company and contribute more than ₹48,000 crore to the State government.

The projects are expected to create livelihood opportunities for around 6,500 people.

The Minister congratulated SCCL employees, workers, management and all stakeholders on the achievement.

THE HINDU DATE:4/8/2026 P.NO.06

Critical minerals, the foundation of strategic power

Vinayak Vipul

Partner, Business Consulting, EY-Parthenon India

Critical minerals have moved from the margins of resource policy to the centre of industrial strategy and security. Lithium, cobalt, nickel, graphite, copper and rare earth elements are foundational to electric vehicles, storage, renewable power, semiconductors, defence and advanced manufacturing. As decarbonisation and digitalisation accelerate, mineral security is becoming as important as oil once was. The global supply picture is concentrated. For copper, lithium, nickel, cobalt, graphite and rare earth elements, the average market share of the top three refining countries rose to 86% in 2024, from around 82% in 2020. Incremental supply is tied to a few nodes: Indonesia for nickel, and China for cobalt, graphite and rare earths. China is the leading refiner in 19 out of 20 strategic minerals with an average market share of about 70%, making minerals geopolitical, not merely commercial.

Geopolitical risk as a factor

Clean energy transitions will require minerals far beyond today's production systems. The current copper project pipeline points to a potential 30% supply shortfall by 2035. Lithium appears better supplied in the near term but rising demand is expected to drive the market into deficit by the 2030s. Rare earth demand will rise sharply as wind power, electronics and magnets expand.

Geopolitical risk is compounding these pressures. China's rare earth export controls announced in 2025 created concerns across energy, automotive, defence, aerospace, Artificial Intelligence (AI) and semiconductors. Major economies are responding quickly. The European Union (EU) Critical Raw Materials Act sets 2030 benchmarks of 10% domestic extraction, 40% processing and 25% recycling, and no more than 65% from a single country. The United States is diversifying supply chains through partnerships.

India's clean energy and manufacturing ambitions are mineral intensive. Under a net zero scenario, cumulative demand for critical energy transition minerals could reach roughly 169 million tonnes by 2070, about 51% higher than under a current policy pathway. Copper demand will rise with power systems; rare earth demand will grow with wind energy and advanced manufacturing.

India has domestic potential, including reserves of cobalt (44.9 million tonnes), copper (163.9 million tonnes), graphite (211.6 million tonnes) and nickel (189 million tonnes), along with monazite deposits containing rare earth oxides. Recycling could eventually meet up to a quarter of copper and graphite demand by mid-century. Yet, reserves have not ensured supply security. India remains import dependent for lithium, cobalt and nickel, while graphite and China-dominated processing expose it to disruption as demand scales. The critical gap is processing and refining. India's position differs from the EU, the U.S. and Australia, which are building integrated supply chains through mandates, partnerships and processing investments. India is still developing foundational capability. While several minerals are processed domestically, capacity and high-purity production remain constrained. It has bulk-mineral experience but still relies on imports for high-purity critical mineral products.

This is where much value and vulnerability sit. In 2024, China accounted for over 90% of rare earths and graphite processing, nearly 75% of cobalt and 70% of lithium chemicals. India must build midstream capacity to participate meaningfully in supply chain realignment.

> Critical mineral security will define India's industrial and strategic trajectory

Structural constraints

Several constraints slow progress. Exploration remains relatively shallow, regulatory clearances can be time-consuming, private participation is limited and remote-region project economics are challenging. Processing is a larger bottleneck: India lacks some high-purity input facilities, while copper and graphite face smelting, purification and scale constraints. Recycling will play a role but cannot substitute for primary supply in the near term because feedstock, collection and technology remain limited.

India's policy response since 2023 marks a shift. The government has identified 30 critical minerals, strengthened regulatory frameworks, and launched the National Critical Mineral Mission to support the value chain. The mission targets 1,200 domestic exploration projects by 2030-31, production of at least 15 critical minerals, and acquisition of 50 overseas mining assets by Indian companies. The Khanij Bidesh India Limited (KABIL) has secured 15,703 hectares in Argentina's Catamarca province for lithium exploration, while the 2026-27 Budget proposed rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu. The India-U.S. critical minerals and rare earths framework signed in May 2026 provides an additional diplomatic lever.

Mission to execution

The next phase is execution. Processing and refining must become a national industrial priority, backed by infrastructure and targeted incentives. Private capital needs better geological data, predictable approvals and risk sharing. India should also operationalise strategic stockpiles for critical minerals, accelerate applied research and development through industry partnerships, scale domestic capabilities and diversify overseas supply through trusted partners and platforms.

India energy transition, electronics, semiconductor, defence manufacturing, and advanced industrialisation all depend on secure mineral supplies. While individual policy measures are necessary, they are insufficient. A comprehensive strategy should establish mineral-specific risk thresholds, integrate recycling into supply planning, set measurable milestones, and create a coordinated institutional framework. The priority now is to convert potential into capability and reduce strategic vulnerability through sustained execution.

THE HINDU
DATE:5/8/2026 P.NO.12

10-km mining buffer applies to all wetland reserves: SC

Krishnadas Rajagopal
NEW DELHI

The Supreme Court orally clarified on Tuesday that a direction banning mining activities within a 10-km radius of the Asan wetland conservation reserve, a Ramsar site in Uttarakhand, would apply to other wetland reserves across the country for the sake of parity.

"Wherever it is a community or a wetland conservation reserve, Asan [directions] will be applied. Wetlands are in a different category... We are conscious of the extent to which we are laying down parity. It is not that it [directions] would apply to Madhya Pradesh or would apply to West Bengal only," Justice Joymalya Bagchi, part of the Bench headed by Chief Justice of India Surya Kant, observed.

The court was hearing a petition filed by Himachal Pradesh saying the restriction imposed in Uttarakhand should not apply to it. "The entire Himalayan terrain has to be governed by the same set of directions. The only exception can be if an expert committee says the reserve is not in your State," the CJI addressed the State.

LOKMAT TIMES (NAGPUR FIRST) DATE:4/8/2026 P.NO.03

New mineral rules ease civil penalty framework

Maharashtra miniser Ashish Jaiswal addressing. Rina Sinha and others look on.

LOKMAT NEWS NETWORK
NAGPUR

The Central Government has accepted key recommendations of the Vidarbha Economic Development (VED) Council and substantially reduced civil penalties for minor procedural violations under the Mineral (Manner of Holding Inquiry and Appeal) Rules, 2026, providing major relief to the mining and mineral sector.

VED Council president Rina Sinha said the revised rules reflect the industry's long-standing demand for a balanced and practical penalty framework.

The Council had raised concerns over the draft rules, which proposed civil penalties of up to 50 lakh for minor procedural lapses such as delays in submitting routine reports.

To build consensus, VED Council, in association with the Indian Mines Managers' Association (Nagpur Chapter) and the Mining Engineers' Association of India (Nagpur Chapter), organised a technical meeting. The meeting was attended by Maharashtra Minister of State Adv. Ashish Jaiswal, former Indian Bureau of Mines Controller General Ranjan Sahai, and former MOIL CMD Kundargi.

THE TIMES OF INDIA DATE:5/8/2026 P.NO.05

Mining penalties slashed, VED praises govt decision

Shishir.Arya@timesofindia.com

Nagpur: Union ministry of mines has significantly cut down the penalties applicable to mining lease holders for violation of rules of civil nature. The latest notification issued last week covers flouting of norms other than illegal mining.

Earlier, the rules which called for imprisonment in case of minor offences have been replaced by civil penalties.

Vidarbha Economic Development (VED) Council, an NGO working on the region's development, had taken up the matter with govt on easing the penalties.

VED's president Rina Sinha said the organisation took the initiative to address the widespread concerns among mine owners and concessionaires.

Recognising that penalties of up to ₹50 lakh for mineral procedural delays such as late filing of reports would create severe operational strain, VED, along with Indian Mines Managers' Association and Mining Engineers Association of India, held a seminar on the issue.

The suggestions were passed on to minister of state Ashish Jaiswal.

The move comes as a major relief for the mining sector, says VED after the notification slashing the penalties was issued.

Union ministry of mines has reduced the penalties applicable to mining lease holders for violation of rules of civil nature

Earlier, for a mining lease spread over up to 50 acres, the maximum fine for contravention of rules or terms for mineral concession which specify the period of submission of a report or information ran up to ₹50 lakh. This has now been reduced to ₹1 lakh. For a slew of other contraventions, it has been reduced to ₹2 lakh instead of ₹20 lakh.

For larger mining leases exceeding 150 hectares, the fine has been reduced to ₹25,000 per hectare instead of ₹50 lakh earlier, according to a note shared by VED's vice president B K Shukla.

BUSINESS LINE DATE:5/8/2026 P.NO.07

Govt sells six blocks in 15th round of commercial coal auctions

Our Bureau
New Delhi

The Coal Ministry said on Tuesday that it has auctioned six coal blocks under the 15th round as well as the second attempt of 13th round of commercial coal mine auctions.

The Ministry launched the said rounds of commercial coal block auctions on April 17, 2026. Following which, the forward auctions were conducted from August 3-4, during which these six coal blocks were successfully auctioned.

GEOLOGICAL RESERVES

Out of six blocks, four mines are fully explored and two are partially explored coal blocks. Together, these blocks hold geological reserves of around 1,503.93 million tonnes (mt), with a cumulative peak rated capacity (PRC) of 11.62million tonnes per annum (mtpa).

These six blocks are poised to generate annual revenue of around ₹1,983.67 crore, and likely to attract capital investment of nearly ₹1,743 crore and create 15,710 employment opportunities. Since the inception of commercial coal mining in 2020, a total of 147 coal blocks have been auctioned successfully, with a production capacity of 377.974 mtpa.

Once operational, these blocks will substantially enhance domestic coal production and advance the nation's goal of becoming self-reliant in the coal sector.

Cumulatively, these coal blocks are estimated to yield annual revenue of ₹48,215 crore, mobilise capital investment of ₹54,315 crore, and generate 4,89,552 employment opportunities across coal-bearing regions.

These achievements reaffirm the Ministry's steadfast commitment to transforming the coal sector into a key driver of economic growth. By addressing the country's rising energy demand while fostering economic stability and generating employment opportunities the Ministry continues to drive the vision of a stronger, more resilient and truly 'Atmanirbhar Bharat'.

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

QUICKLY.

Copper hits 2-month high as inventories dip

Copper vaulted above the $14,000 mark to a two-month peak on Tuesday, driven higher by dwindling inventories outside the US and hopes for a resolution of the Iran war, even as the status of negotiations was unclear. Benchmark three month copper on the LME jumped 1.3 per cent to $14,053 a tonne, its highest since June 2, after the release of LME stocks data. REUTERS

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

Go long on aluminium futures if price breaches ₹350

Akhil Nallamuthu
bl. research bureau

Aluminium futures (₹349/kg), after losing about 15 per cent in June, gained 3.6 per cent in July. While the trend has not turned positive yet, there are signs that we are likely to see a breakout soon.

COMMODITY CALL.

The contract rebounded from the support at ₹327 in early July. And towards the end of last month, it formed a higher base at ₹335. The rally since the beginning of this week has taken the price above the 21-day moving average.

While these are positive signs, aluminium futures ought to break out of ₹350 to confirm a bullish trend reversal. A breach of ₹350 would open the door for a rally to the ₹358-360 resistance band. A rally past this could lift the contract to ₹365.

On the other hand, if the price drops from the current level of ₹348 on the back of the resistance at ₹350, it could drop to ₹335. As it stands, there is a bullish bias and so, the chances for the breakout of ₹350 are high.

TRADE STRATEGY

Go long on aluminium futures if the price decisively breaches the resistance at ₹350. Target and stop-loss can be ₹365 and ₹342, respectively.

BUSINESS LINE DATE:6/8/2026 P.NO.10

Buy copper futures at ₹1,322

Akhil Nallamuthu
bl. research bureau

Copper futures (₹1,368/kg) have been witnessing an uptrend for over a month now. Recently, the contract rebounded from the support at ₹1,325. The prevailing price action shows that further strengthening is very likely.

August futures, which bounced off the 21-day moving average at ₹1,325 last week, have surpassed the resistance at ₹1,360, opening the door for further rally.

COMMODITY CALL.

Although there is a hurdle ahead at ₹1,375, given the momentum, we expect copper futures to surpass this and rally to ₹1,400 in the near-term.

A breakout of this could lift it further higher to ₹1,430. On the other hand, if the contract declines from the current level and breaches the support at ₹1,325, it might lead to a deeper decline, possibly to ₹1,300. A breach of this could turn the near-term outlook bearish. Support below ₹1,300 is at ₹1,275.

TRADE STRATEGY

Last week, we suggested buying copper futures at ₹1,322. Retain this trade but move the stop-loss higher from ₹1,300 to ₹1,345. Book profits at ₹1,395.

THE HITAVADA DATE:6/8/2026 P.NO.08

Government of India launches Coal Exchange Rules 2026

- Coal Exchange will change India's energy landscape from traditional, rigid sales structures to an electronic, market-driven trading ecosystem
- It will significantly minimises corruption and discretionary malpractice in the coal sector

■ Staff Reporter

PAVING way for establishing coal exchanges in the country, the Government of India recently published the Coal Exchange Rules (2026). This major regulatory announcement transitions India's energy landscape from traditional, rigid sales structures to an electronic, market-driven trading ecosystem.

In this policy, statutory regulations about payment and settlement of contracts, minimum eligibility requirements to be met for an entity to establish the exchange and its governance structure, among other things.

The recently enacted Mines and Minerals (Development and Regulation) Amendment Act, 2025 introduced the concept of Mineral Exchange and empowered the Central Government to promote transparent and efficient trading of minerals, including coal and its processed forms.

"The implementation of electronic coal trading through regulated platforms like the Coal Exchange significantly minimises corruption and discretionary malpractice in the coal sector by replacing opaque bilateral negotiations with competitive, market-driven, and verifiable electronic auctions," said a mining expert while interacting with 'The Hitavada'.

To facilitate this initiative, the Ministry of Coal has already designated the Coal Controller Organisation (CCO) in December 2025, as the authority responsible for registering and regulating Coal Exchanges.

Eligible entities will be authorised by CCO to establish and operate Coal Exchanges, frame market rules and bye-laws, and facilitate coal trading.

Registrations will be granted for a period of 25 years.

As the regulatory authority, CCO will register and regulate the coal exchanges, ensuring compliance with regulatory standards, promoting fair, transparent, neutral, efficient and robust price discovery and dissemination to ensure efficient and timely supply of coal.

The rules transition the domestic industry from a strict "one-to-many" marketing model (dominated by long-term bilateral linkages) to a competitive "many-to-many" open trading platform. These initiatives reflect the CCO's commitment to a sustainable and technologically advanced coal sector, encompassing scientific mine closures, inclusive community development, coal quality assurance, and a transparent coal trading ecosystem. The exchanges allow participation from commercial and captive miners, Public Sector Undertakings (PSUs), and small-to-medium consumers in the non-regulated industrial sector.

BUSINESS LINE DATE:7/8/2026 P.NO.10

Zinc: Book profits at the current level of ₹393

Akhil Nallamuthu
bl. research bureau

Zinc futures (₹393/kg) have been rallying since the final week of June after finding support at ₹350. Although the uptrend is valid, bulls are likely to face a challenge.

COMMODITY CALL.

The August futures broke out of the barrier at ₹380 last week and have been steadily moving up. Currently trading at ₹393, there are no signs of a reversal or weakness in price action.

However, there is a trendline resistance at ₹395, which could trigger a corrective decline if not a bearish trend reversal. The price could dip to the ₹382-384 range before bouncing back again. If the contract extends the decline beyond ₹382 and breaches the subsequent support at ₹380, the near-term outlook could turn weak. However, given the current strength in uptrend, a break below the support at ₹380 is unlikely. We expect zinc futures to drop to ₹382-384 and then rally to ₹400.

TRADE STRATEGY

Last week, we suggested buying the August futures at ₹379 with a stop-loss at ₹366. Since there is a resistance ahead and there is a chance for a decline, book profits at the current level of ₹393. Fresh longs can be initiated once the contract steadies after a decline.

NAVBHARAT DATE:7/8/2026 P.NO.07

CIL ने लौह अयस्क खनन में रखा कदम

ओडिशा के गदाधरपुर ब्लॉक के लिए तरजीही

■ दिल्ली, नवभारत न्यूज नेटवर्क. सरकारी स्वामित्व वाली कोल इंडिया लिमिटेड ने कहा कि वह ओडिशा के गदाधरपुर लौह अयस्क ब्लॉक के लिए तरजीही बोलीदाता बनकर उभरी है. इसके साथ ही देश की सबसे बड़ी कोयला उत्पादक कंपनी ने लौह अयस्क खनन क्षेत्र में भी कदम रख दिया है. सीआईएल मुख्य रूप से कोयले के खनन एवं उत्पादन में सक्रिय है और देश में कोयले के घरेलू उत्पादन में इसकी हिस्सेदारी 80 प्रतिशत से अधिक है. कोल इंडिया का अब लौह अयस्क खनन में उतरने का कदम दीर्घकालिक ऊर्जा बदलाव के बीच कंपनी की व्यापक विविधीकरण योजना का संकेत माना जा रहा है.

खनिज भंडार का आकलन

कंपनी ने शेयर बाजार को दी सूचना में कहा कि उसे यह खनन पट्टा प्रेषित खनिज के मूल्य के 114.05 प्रतिशत नीलामी प्रीमियम पर प्रदान किया गया है. सीआईएल को यह ब्लॉक ओडिशा सरकार ने आवंटित किया है. गदाधरपुर ब्लॉक जी-3 अन्वेषण चरण में है, जहां कुल अयस्क संसाधन लगभग 28.8 करोड़ टन आंका गया है. जी-3 चरण वह प्रारंभिक अन्वेषण में सर्वेक्षण के आधार पर चिन्हित क्षेत्रों में विस्तृत नमूने, मानचित्रण और खुदाई के जरिये खनिज भंडार का आकलन किया जाता है. नीलामी की शर्तों के मुताबिक, कोल इंडिया को सफल बोलीदाता घोषित होने के लिए एक वर्ष में औपचारिकताएं पूरी करनी होंगी. खनन पट्टा समझौते को अंजाम देने के लिए 3 वर्ष तक का समय मिलेगा. लौह अयस्क खनन में सीआईएल का प्रवेश सरकार की उस रणनीति के अनुरूप है जिसका उद्देश्य इस्पात क्षेत्र के लिए कच्चे माल की आपूर्ति श्रृंखला को मजबूत करना व महत्त्वपूर्ण खनिजों के घरेलू उत्पादन को बढ़ावा देना है.

THE ECONOMIC TIMES DATE:8/8/2026 P.NO.01

FOCUS ON PROJECT EXECUTION NOW

Hindalco Posts Record ₹7,000 cr Profit in Q1 as Aluminium Prices Soar

Revenue from ops rises 32% to ₹84,825 cr

Nikita Periwal

Mumbai: Aditya Birla Group's metals flagship Hindalco Industries posted its highest ever profit and sales in the June quarter, boosted by a near-50% on-year jump in aluminium prices and recovery at its US subsidiary Novelis. Hindalco will now focus on project execution, managing director Satish Pai said.

For the June quarter, consolidated bottom-line surged 75% to Rs 7,013 crore, while revenue from operations rose 32% to Rs 84,825 crore. Earnings before interest, tax, depreciation and amortization (Ebitda) jumped 73% to Rs 14,989 crore. The stock surged on the BSE and the NSE.

All three metrics – the bottom-line, the top-line and operating profits - were at record highs, underpinned by the surge in aluminium prices. To be sure, prices might relatively soften in the three months to September.

"The average (aluminium prices) in Q2 will be more like $3,200 (per tonne), which is about $250 lower than Q1," Pai said on a post-earnings call. "But generally on a supply-demand basis, the aluminium (market) is very tight. Inventories are at an all-time low."

Average prices of aluminium in the June quarter were $3,577 per tonne on the London Metal Exchange (LME), the global benchmark for the industrial metal.

The West Asian crisis led to the largest-ever supply shock for aluminium, driving up prices on the LME. This is likely to lead to a global deficit of 1 million tonne of aluminium in 2026, up from 300,000 tonne estimated before the conflict.

THE ECONOMIC TIMES DATE:8/8/2026 P.NO.04

CBIC Directs CGST Zones to Track Illegal Mining

New Delhi: The Central Board of Indirect Taxes and Customs (CBIC) has directed all central goods and services tax (CGST) zones to establish a formal information-sharing mechanism with state mining departments to track illegal mining and transportation of minerals and to curb tax evasion in the mining sector.

The move is expected to strengthen GST enforcement in the mining sector, where tax authorities have long suspected revenue leakages due to illegal extraction and movement of minerals.

As per instructions, every CGST zone will appoint a nodal officer to coordinate with the respective state mining department.

The field formations have also been directed to establish a periodic intelligence-sharing mechanism, analyse violations for GST implications, disseminate actionable intelligence to jurisdictional commissionerates and the Directorate General of GST Intelligence, and hold review meetings with state authorities.

—**Our Bureau**

BUSINESS LINE
DATE:8/8/2026 P.NO.01

Hindalco Q1 net up 75% on strong metal prices

Our Bureau
Mumbai

Hindalco Industries, the Aditya Birla Group's flagship metals company, reported a 75 per cent increase in its June quarter net profit to ₹7,013 crore compared with ₹4,004 crore a year ago, on the back of firm metal prices and low-cost inventory.

Revenue jumped 32 per cent to ₹84,825 crore (₹64,232 crore).

EBITDA was up 73 per cent to ₹14,989 crore (₹8,673 crore) as LME aluminium prices rose to $3,577 a tonne from $2,447.

Upstream aluminium EBITDA per tonne was up to $2,331 ($1,467). However, sales volumes rose only 3 per cent to 3.35 lakh tonnes.

Read more on p2

BUSINESS LINE DATE:8/8/2026 P.NO.02

Hindalco Q1 profit rises 75% on strong metal prices, record aluminium EBITDA

Our Bureau
Mumbai

Hindalco Industries, the Aditya Birla Group's flagship metals company, reported a 75 per cent increase in its June quarter net profit to ₹7,013 crore compared with ₹4,004 crore it posted a year ago, on the back of firm metal prices and low-cost inventory.

GOOD SHOW

Revenue jumped 32 per cent to ₹84,825 crore from ₹64,232 crore, while EBITDA was up 73 per cent at ₹14,989 crore as LME aluminium prices increased to $3,577 a tonne from $2,447.

However, sales volumes increased only 3 per cent to 3.35 lakh tonnes from 3.25 lakh tonnes.

Satish Pai, Managing Director, Hindalco Industries, said the India business delivered another record quarterly performance, while Novelis reported improved profitability, supported by the successful restart of the Oswego facility and continued benefits from cost-optimisation measures.

Aided by a supply shortage, the company's aluminium upstream business reported an all-time high EBITDA, backed by favourable market conditions and operational efficiencies, the MD said.

The company has commissioned an aluminium battery foil plant at Aditya and a coated AC fins plant at Taloja, while the FRP plant at Aditya is scaling up to optimal production levels.

SCRAP SOURCING

"Our target is to source 50 per cent of aluminium scrap domestically over the next three years," Pai said.

The company also hopes to secure 60-70 per cent of copper scrap through domestic sourcing within two years by processing e-waste, he added.

Scorecard

	Q1 FY26	Q1 FY27
Net profit (₹ cr)	4,004	7,013
Revenue (₹ cr)	64,232	84,825
EPS (₹)	18.03	31.58

THE HITAVADA DATE:8/8/2026 P.NO.07

Hindalco Industries net profit jumps 75 pc to Rs 7,013 crore in April-June

NEW DELHI, Aug 7 (PTI)

HINDALCO Industries on Friday said its consolidated net profit rose over 75 per cent year-on-year to Rs 7,013 crore in the June quarter, driven by increased revenues from aluminium and copper segments.

The company had reported a net profit of Rs 4,004 crore in the first quarter of the preceding 2025-26 fiscal, the Aditya Birla Group entity said in an exchange filing.

During April-June, the company's total income also increased to Rs 85,882 crore from Rs 64,834 crore in the year-ago period, posting a rise of around 32 per cent.

The share of the aluminium upstream segment in the revenue was Rs 13,403 crore while copper's contribution was Rs 17,232 crore. Revenue from Novelis, the US-based aluminium producer and subsidiary of Hindalco Industries, was Rs 54,763 crore. Hindalco Industries Limited is the metals flagship of the Aditya Birla Group. A USD 31-billion metals powerhouse is the world's largest aluminium company by revenue and a major global player in copper and speciality alumina.

With operations across 10 countries and 48 manufacturing locations, Hindalco is a fully integrated player -- from mining to finished products -- and a global leader in flat-rolled aluminium products through its subsidiary Novelis. It is also India's largest producer of copper.

THE HINDU
DATE:8/8/2026 P.NO.05

SCCL to explore gold, copper deposits in Karnataka

The Hindu Bureau
BHADRADRI KOTHAGUDEM

The Singareni Collieries Company Limited (SCCL) has taken another significant step towards exploring gold and copper deposits in the Devadurga Block, spread across Raichur and Yadgir districts of Karnataka, by signing an agreement with the Karnataka Department of Mines & Geology (DMG) to formally commence exploration activities.

According to an SCCL press release, the company had earlier secured the exploration licence for the block through the Government of India's mineral auction process. The agreement was signed in Bengaluru on Thursday by Karnataka DMG Director Rangappa, and SCCL Director (Projects & Planning) K. Venkateshwarlu.

Under the agreement, SCCL will complete the exploration of the 199.13 sq.km Devadurga Block, for which it has been granted the exploration licence, within a period of five years. Mr. Venkateshwarlu said that it is the first time in SCCL's history that the company is undertaking mineral exploration of this scale outside Telangana.

Drawing on SCCL's more than 130 years of expertise, he expressed confidence that the project would be completed successfully.

BUSINESS LINE DATE:9/8/2026 P.NO.06

Outlook positive

BULLION CUES. Traders can buy the dips

Akhil Nallamuthu
bl. research bureau

Precious metals witnessed a considerable rally last week. Gold ($4,342/ounce) and silver ($63.90/ounce) surged 7.3 per cent and 10.3 per cent, respectively. Similarly, in the domestic market, gold futures (₹1,51,820/10 gm) was up 5.9 per cent and silver futures (₹2,31,466/kg) gained 6.6 per cent.

MCX-GOLD (₹1,51,820)
Gold futures (Oct), which saw a muted opening last Monday, gained traction and saw a sharp rally in the following sessions. It broke out of a resistance at ₹1,47,000 and also, the price is now above both 21- and 50-day moving averages.

The short-term outlook appears positive for gold futures. On the upside, it could rise to ₹1,58,000. But before this uptick, the contract might see a minor correction in price, potentially to ₹1,49,000.

If gold futures breaches the resistance-turned-support at ₹1,47,000, it can extend the downswing to ₹1,43,000.

Trade strategy: Buy on a dip to ₹1,49,000. Target and stop-loss can be ₹1,58,000 and ₹1,46,000, respectively.

MCX-SILVER (₹2,31,466)
Silver futures (Sep) rebounded on the back of the support at ₹2,14,000 and surpassed a hurdle at ₹2,27,000 last week.

While the price action shows a positive bias, the contract has a barrier ahead at ₹2,38,000. A breakout of this will clear the way for a sustainable rally to ₹2,59,000.

In case the contract falls from the current level, it can find support at ₹2,27,000 and ₹2,20,000.

Trade strategy: Go long if the price dips to ₹2,27,000. Target and stop-loss can be ₹2,50,000 and ₹2,19,000 respectively.

THE INDIAN EXPRESS DATE:9/8/2026 P.NO.13

Participation of mining operators sought to push uranium output

Pratyush Deep
New Delhi, August 8

THE CENTRE should come up with a policy roadmap to ensure the participation of mine developer-cum-operators (MDO) in uranium mining, a Parliamentary committee has suggested, amid concerns that India's domestic uranium production may not be enough to meet the future fuel requirements of its indigenous pressurised heavy water reactors (PHWRs).

The panel also recommended that any MDO participation in the sector should remain under the strict oversight of the Department of Atomic Energy (DAE). An MDO is a contractor engaged by the mine lease holder, typically a government or public-sector entity, to develop and operate the mine and undertake mining activities on its behalf. The recommendations comes at a time when the country seeks to expand its civil nuclear power capacity from the current 8.7 gigawatt-electric (GWe) to 100 GWe by 2047.

India's indigenous PHWRs use natural uranium.

And their fuel requirements are currently met through a combination of domestic production from state-owned Uranium Corporation of India Ltd (UCIL) mines and imports. Enriched uranium used in the two light water reactor (LWR) variants — Tarapur Nuclear Power Plant and Kudankulam Nuclear Power Plant — is entirely imported.

UCIL, which alone has the mandate to mine and process uranium ore in the country, operates multiple underground and open-pit mines with processing plants in Jharkhand and Andhra Pradesh, and sends uranium concentrate to National Fuel Complex (NFC) for fuel fabrication for reactors operated by state-owned Nuclear Power Corporation of India Limited's (NPCIL). "As per NPCIL's capacity expansion trajectory, PHWRs alone could require approximately 5,400 tonnes U3O8 (uranium oxide, or yellowcake) per annum for about 25 GWe, while UCIL currently estimates catering to about 30% of this need," the panel on public undertakings noted.

The panel said this would imply continued reliance on imports unless domestic uranium production is accelerated and supply sources are diversified.

• MINING ROADMAP

THE RECOMMENDATION by a Parliamentary Committee comes at a time when the country seeks to expand its civil nuclear power capacity from the current 8.7 GWe to 100 GWe by 2047

URANIUM CORPORATION of India Ltd (UCIL) alone has the mandate to mine and process uranium ore in the country

MINE DEVELOPER-cum-operator (MDO) is a contractor engaged by the mine lease holder, typically a government or public-sector entity, to develop and operate the mine and undertake mining activities on its behalf

'Expedite acquisition global uranium assets'

The parliamentary panel also noted that India currently imports uranium from Kazakhstan, Russia, Uzbekistan and Canada, with the long-term supply contract with Uzbekistan valid until 2026. The panel sought an update on the government's plans to secure long-term uranium supplies from Uzbekistan beyond 2026. "The Committee believes that establishing strategic uranium stockpiles, calibrated to refueling cycles and outage risks, is essential to sustaining reactor operations during supply disruptions," it noted.

The panel sought a comprehensive report from the DAE on the timelines for the UCIL–NTPC joint venture and plans for future fuel sourcing and the proposed framework for MDO participation in domestic uranium mining under DAE oversight. DAE also informed the panel that it is pursuing an amendment to the MMDR Act to allow a one-time extension of mining leases for uranium minerals by up to 10% of the existing lease area. The proposed change is aimed at addressing instances where newly identified or deeper extensions of ore bodies extend beyond existing lease boundaries.

Under the current framework, such extensions require separate leases and clearances, which can affect the techno-economic viability of projects, particularly for deposits located at depths beyond 600 metres. According to the panel, Atomic Minerals Directorate for Exploration and Research (AMD) has established about 4,31,000 tonnes of in-situ uranium oxide resources, but only about 80,423 tonnes have been transferred to UCIL under the provisions of Mines and Minerals (Development and Regulation) Act (MMDR) and the Atomic Minerals Concession Rules.

Of this, 39.22% has already depleted, leaving about 60.78% currently available. At current production rates, these reserves can last about 40 years if no new reserves are added, it noted.

The panel also noted that UCIL faces challenges including ore body depth, low ore grades, land acquisition hurdles, public resistance and tailings management, which could affect production schedules.

FULL REPORT ON WWW.INDIANEXPRESS.COM

THE HINDU DATE:9/8/2026 P.NO.12

NMDC slashes iron ore prices for second month in a row

N. Ravi Kumar
HYDERABAD

India's largest iron ore producer NMDC has reduced the price of the commodity by ₹200 per tonne, effective August 8.

This is the second consecutive month the State-owned mining major has slashed the price of key raw material for steel.

The new, per tonne prices have been set at ₹5,250 for Lump ore (65.5%, 10-40mm) and ₹4,500 for Fines (64%,-10mm).

Following the latest change, Lump ore price is below the April 5 level of ₹5,300. At ₹4,500 per tonne, the price of Fines is on the same revised April level. The latest revision reverses part of the price increases effected in the first three monthly revisions.

July output, sales

Sharing July performance numbers, earlier this month, NMDC said iron ore production stood at 4.06 million tonne (MT), an increase of more than 31% compared with 3.09 MT in the year earlier period. Sales for July was lower year-on-year at 3.40 MT (3.46 MT).

LOKMAT (MARATHI HELLO NAGUR) DATE:10/8/2026 P.NO.06

सोन्याची सातत्याने झेप; चांदीला औद्योगिक मागणीची साथ

मोरेश्वर मानापुरे
लोकमत न्यूज नेटवर्क

नागपूर : जागतिक आर्थिक आणि राजकीय अनिश्चितता, अमेरिकेच्या व्याजदरांबाबत बदललेल्या अपेक्षा, डॉलरमधील चढउतार आणि सुरक्षित गुंतवणुकीकडे वाढलेला कल यामुळे देशांतर्गत सराफा बाजारात सोने-चांदीच्या दरांनी या आठवड्यात जोरदार उसळी घेतली. चांदीच्या दरवाढीला औद्योगिक मागणीची साथ मिळाली. दिवाळीपर्यंत सोने-चांदीतील तेजी कायम राहील, असे तज्ज्ञांचे मत आहे.

आठवड्यात ८,२४० तर चांदीत ११,३३० रुपयांनी वाढ : दिवाळीपर्यंत तेजी कायम राहण्याचा अंदाज

नागपुरात गत आठवड्यात जीएसटीविना दहा ग्रॅम शुद्ध सोन्याचा भाव सोमवारी १ लाख ४४ हजार २०० रुपयांवरून शनिवारी १ लाख ५२ हजार ३०० रुपयांवर पोहोचला. चांदीचा दरही २ लाख २२ हजार १०० रुपयांवरून २ लाख ३३ हजार १०० रुपये प्रति किलो झाला. या आकडेवारीनुसार आठवड्यात सोन्यात ३ टक्के जीएसटीसह ८,२४० रुपये आणि चांदीत ११,३३० रुपयांची वाढ नोंदविली गेली.

गुंतवणूक २० टक्क्यांनी वाढण्याचा अंदाज

चांदीला गुंतवणुकीबरोबरच इलेक्ट्रॉनिक्स, सौरऊर्जा, ऑटोमोबाइल आणि अन्य औद्योगिक क्षेत्रांतून मागणी मिळत आहे. सिल्व्हर इन्स्टिट्यूटच्या अंदाजानुसार, २०२६ मध्ये चांदी बाजार सलग सहाव्या वर्षी तुटीत राहण्याची शक्यता आहे. भौतिक चांदीतील गुंतवणूक २० टक्क्यांनी वाढून २२७ दशलक्ष औंस होण्याचा अंदाज आहे.

“ डॉलरमधील कमजोरी, सुरक्षित गुंतवणुकीकडे वाढलेला कल आणि केंद्रीय बँकांकडून सोन्याची सातत्यपूर्ण खरेदी यामुळे सोन्याच्या दरांना मजबूत आधार मिळत आहे. त्यामुळे पुढील काळात तेजी कायम राहण्याची शक्यता असून, दिवाळीपर्यंत शुद्ध सोन्याचा दर १.७० लाख रुपये प्रति १० ग्रॅमच्या पुढे जाण्याची शक्यता आहे.

राजेश रोकडे, अध्यक्ष, ऑल इंडिया जेम अँड ज्वेलरी डोमेस्टिक कौन्सिल (जीजेसी).

केंद्रीय बँकांची खरेदी कायम

सध्या आंतरराष्ट्रीय बाजारपेठेत सोन्याचे आकर्षण वाढले आहे. ७ ऑगस्ट रोजी आंतरराष्ट्रीय बाजारात सोन्याचा भाव २.३ टक्क्यांनी वाढून ४,३३६.०२ डॉलर प्रतिऔंस झाला. आठवड्याची वाढ सात टक्क्यांहून अधिक राहिली. चांदीही सुमारे तीन टक्क्यांनी वाढली. केंद्रीय बँकांकडून सोन्याची सातत्याने होत असलेली खरेदी हा तेजीचा महत्त्वाचा आधार आहे. २०२६ च्या पहिल्या तिमाहीत केंद्रीय बँकांनी सुमारे २४३.७ टन सोने खरेदी केले. वर्ल्ड गोल्ड कौन्सिलच्या सर्वेक्षणानुसार, ८२ टक्के केंद्रीय बँकांना पुढील १२ महिन्यांत जागतिक सोन्याचा साठा वाढण्याची अपेक्षा आहे.

नफावसुलीमुळे अल्पकालीन घसरणही शक्य

१ सराफा बाजारातील तज्ज्ञांच्या मते, व्याजदर कपातीची अपेक्षा, डॉलरची कमजोरी, भू-राजकीय तणावामुळे सोन्याच्या दराला आणखी बळ मिळू शकते.

२ त्यामुळे सोन्याचे दर वाढण्याची अपेक्षा व्यक्त केली जात आहे. मात्र, डॉलर मजबूत होणे, महागाई वाढणे किंवा व्याजदरांबाबत अपेक्षा बदलल्यास नफावसुली होऊन दरात अल्पकालीन घसरणही शक्य आहे. त्यामुळे पुढील काळात चढउतारांसह तेजी कायम राहण्याची शक्यता आहे.

विक्री झाली तरी सोन्याला आधार

जागतिक सोन्याच्या ईटीएफमधून जूनमध्ये ८.९ अब्ज डॉलरचा निव्वळ पैसा बाहेर पडला आणि होल्डिंग ७४ टनांनी घटून ४,०४७ टन झाले. मात्र, वर्षाच्या पहिल्या सहामाहीत ईटीएफमधील एकूण प्रवाह ८ अब्ज डॉलर सकारात्मक राहिला. त्यामुळे नफावसुली असूनही व्यापक मागणी मजबूत आहे.

LOKMAT TIMES DATE:10/8/2026 P.NO.02

15 companies want to start iron, steel plants in Gadchiroli district

ASHISH ROY
LOKMAT NEWS NETWORK
GADCHIROLI

The face of Gadchiroli district is going to change forever. It will be no longer be in the news for Naxalite activity but as a major industrial area. As chief minister Devendra Fadnavis says, the district will become the steel hub of India.

District Collector Avishyant Panda told Lokmat Times that fifteen companies, big and small, have applied to the district administration for land in the district. They want to set up iron and steel plants. Even if half of them eventually start plants in Gadchiroli, it will become one of the most prosperous districts of Maharashtra.

The reason for so many companies evincing interest in the district is that it has huge reserves of excellent grade iron ore.

Avishyant Panda

Airports

As so many factories and mines are expected to come up in the district, the state government has decided to build an airport near Gadchiroli town. By the time the airport becomes operational, it will have enough passengers for metros.

Panda said that two factories - an integrated steel plant at Konsari and a BHQ beneficiation plant at Hedri - were under construction and were expected to start production next year.

Railway connectivity

The Central and state government are gearing up for providing excellent infrastructure for these industries. Land acquisition for Wadsa-Gadchiroli railway line is complete and Gadchiroli town is expected to get railway connectivity in February 2027. "Indian Railways wants to extend the line till Sirpur Kaghaznagar in Telangana. The line will pass through Chamorshi, Konsari, etc. However, the project is in initial stages and will take some years for completion," Panda said.

Expressways

Gadchiroli town will be linked with Samruddhi Expressway. Maharashtra State Road Development Corporation (MSRDC) will link Shivmadka (the starting point of the e-way) with Gondia via Bhandara. Bhandara will be linked to Gadchiroli. Central government has decided to construct an expressway from Gadchiroli to Surjagad mine under its Mining Corridor project. As traffic through Gadchiroli town is expected to increase manifold, the state government has a sanctioned an outer ring road for it.

Education

Gondwana University has tied up with a private company to start an engineering college that offers diplomas and degrees in mining, metallurgy and manufacturing engineering and computer science. Diploma courses have already started while degree courses will begin this year. The company is also running a skill centre for providing training to locals who will work in iron and steel industries. It has also started an English medium CBSE affiliated school at Hedri, which is six hours from Gadchiroli town.

Power supply

South Gadchiroli is infamous for going without power for days especially during monsoons. Transmission towers crash inside jungle and it takes a long time to re-erect them. Now, the Maharashtra government is connecting the area with Telangana by spending Rs 1,800 crore. Even if electric supply from Maharashtra goes off, South Gadchiroli will get power from Telangana.

Healthcare

A private company has started a multispecialty hospital in Hedri and is offering free treatment to its employees as well as others. Ruby Hospital Group of Pune is constructing a multispecialty hospital in Sironcha, the southernmost town of Gadchiroli district. Panda said that the work was going on in full swing. This hospital was expected to cater to tribals from Gadchiroli, Chhattisgarh and Telangana.

THE ECONOMIC TIMES DATE:10/8/2026 P.NO.11

DESPITE RISING RAKE LOADING...

Coal Stocks at Power Plants may Fall 20% by Sept-end

THE REASON Higher demand, seasonal dispatch slowdown

Shilpa Samant

New Delhi: Coal stocks at power plants are expected to fall to 24-30 million tonnes by the end of September from about 37 mt currently, amid lower seasonal dispatch, higher demand during a deficient monsoon and above-normal temperatures, people familiar with the matter said.

Coal supplies to thermal power plants have picked up in recent months, even as stocks at generating units have declined from the high levels seen at the start of the financial year because of cooling demand.

Stocks at power plants stood at 59.3 mt on April 1, compared with 37.2 mt on August 7.

The average number of rakes loaded per day has risen to 436 so far in August from 376 in the corresponding period a year earlier, an official said.

"Last year in Q2 average loading was 370 rakes per day, this time it is around 434," another official said.

The increase in loading has become more pronounced since June.

Average daily loading was 426 rakes in April, 442 in May, 444 in June and 434 in July, compared with 441, 443, 414 and 362 rakes, respectively, in the corresponding months of 2025.

The lower rake movement in the initial months was due to higher coal stocks at power plants.

"Further, if rainfall eases in coal bearing areas, supplies will go up and stock will increase," the official said.

Coal stocks across the supply chain currently stand at about 147 mt.

Coal India has 86 mt, while Singareni Collieries Company has 1.58 million tonnes. Another 16 million tonnes is in transit and at ports, 9.5 million tonnes is at captive mines and about 34 million tonnes is held at domestic coal-based power plants.

The second quarter of the financial year usually sees a decline in coal stocks because of a slowdown in dispatch and production.

Stocks start to pick up thereafter, with the second half of the financial year usually seeing a build-up.

"Stock will start growing rapidly post mid November," the official said.

BUSINESS STANDARD DATE:11/8/2026 P.NO.07

MMDR Bill may ease retrospective tax burden on miners, steelmakers

SAKET KUMAR
New Delhi, 10 August

The government on Monday introduced in the Lok Sabha a Bill seeking to restrict states' powers to impose taxes, cess and other levies on mineral rights, a move that industry executives and tax experts said could provide relief to mining companies and downstream users from retrospective liabilities and bring greater certainty to the sector.

The Mines and Minerals (Development and Regulation) Amendment Bill, 2026, moved by Union Mines Minister G Kishan Reddy, proposes to regulate state taxation of mineral rights and mineral-bearing lands via "conditions or restrictions" prescribed by the Centre.

The Bill proposes to bring "mineral-bearing lands" under the Union's regulatory framework. It defines "mineral-bearing land" as land having mineral contents in accordance with parameters prescribed by the central government.

A key provision is the proposed insertion of Section 9D into the MMDR Act. Under it a state government will not be allowed to impose a tax, cess or other levy on mineral rights or mineral-bearing lands based on mineral quantity, mineral value, royalty payable or otherwise, except in accordance with conditions or restrictions prescribed by the Centre.

The Bill also proposes to empower the Centre to frame rules prescribing these conditions and restrictions by amending Section 13 of the MMDR Act. It further provides that any tax, cess or other levy on mineral rights or mineral-bearing lands that has not been deposited with or recovered by the state government before the amended law comes into force would be deemed invalid at all material times.

RETROSPECTIVE LIABILITY HAD RAISED CONCERNS IN THE SECTOR OVER ITS IMPACT ON COSTS AND BALANCE SHEETS

However, states will not have to refund amounts already deposited with or recovered by them. The proposed changes come against the backdrop of the Supreme Court's landmark 2024 judgment on states' powers to tax mineral rights and the potential retrospective liabilities arising from it.

On 25 July, 2024, a nine-judge Constitution Bench of the Supreme Court in Mineral Area Development Authority versus Steel Authority of India held that royalty was not a tax and that states had the powers to tax mineral rights under Entry 50 of the State List of the Constitution. It also held that the existing MMDR Act had not imposed limits on those powers, although Parliament could do so through a law relating to mineral development.

The judgment overturned the legal position stemming from the Supreme Court's 1989 India Cement judgment, which had treated royalty as a tax.

"The proposed changes could provide relief not only to mining companies but also to downstream users such as steelmakers," a senior steel sector executive told *Business Standard*, adding that mining firms can pass such statutory liabilities on to consumers, particularly under contracts that allow recovery of future government-imposed levies.

Last month, Steel Authority of India Chairman and Managing Director Ashok Kumar Panda said iron ore, the primary raw material for steelmaking, could become more expensive because of the overall incidence of taxes and royalty imposed by states.

Experts say the proposed amendment centralises fiscal control and provides uniform economic conditions for mining across India.

"It insulates mining corporations and central public-sector undertakings from historical arrears in the form of state-specific taxes and levies," said Rajib Maitra, partner and sector leader, Deloitte South Asia, said.

More on business-standard.com

THE ECONOMIC TIMES DATE:11/8/2026 P.NO.14

AIMING TO BRING PARITY ACROSS STATES

Mines Act Update Proposes to Curb States' Powers to Impose Tax and Cess

Our Bureau

New Delhi: The Centre has proposed curbs on state governments' powers to impose taxes, cess or other levies on mineral rights or mineral-bearing lands.

Proposing amendments to the Mines and Minerals (Development and Regulation) Act, mines minister G Kishan Reddy said excessive fiscal burdens make mining operations commercially unviable, discourage mineral extraction, affect mineral production and, in some cases, lead to mine closures.

ET reported on January 1, 2025, that the Centre was planning to curb excessive mining taxes imposed by states.

"This was a much needed step, which will give a required push to the domestic mining sector, bringing parity in mining taxes, cess and levies across states," mining policy expert and former director general of Federation of Indian Mineral Industries (FIMI) B K Bhatia told **ET**.

He also said the absence of such legislation had exposed the country's mining sector, including PSUs, to an additional burden of more than ₹1.5 lakh crore imposed by state governments.

The move to impose these restrictions follows a 2024 Supreme Court verdict allowing states to levy additional taxes on mining operations in their territories. The verdict was followed by fresh mining taxes in Karnataka, Jharkhand and Tamil Nadu.

"This amendment appears to address some of these issues by invalidating past levies that have neither been deposited nor recovered, protecting amounts already collected from refund claims, and providing a framework for future state taxation," said Sidhartha Jain, tax partner, EY India. "This is expected to enhance certainty and predictability, supporting investment and strengthening the long-term competitiveness of the mining sector and its downstream industries."

According to Reddy, any fiscal burden imposed on mineral extraction should be guided by a uniform and balanced fiscal framework across the country.

"The cumulative incidence of different levies should not become disproportionate to the economic value and profitability of the mining operations," he said while introducing the bill in the Lok Sabha. There is also a need to ensure certainty, stability and predictability in the fiscal regime applicable to mining.

"The state has the power, coupled with the duty as a trustee of natural resources of the nation, to advance the national interest," the minister said, adding that this means ensuring harmonised mineral development, and consequent economic development, across the nation rather than creating localised pockets of mineral resource-driven growth.

BUSINESS LINE DATE:11/8/2026 P.NO.02

Hind Copper Q1 net up 162%

Press Trust of India
New Delhi

State-owned Hindustan Copper Ltd on Monday reported a 162.4 per cent surge in consolidated net profit at ₹352.37 crore for the quarter ended June, on the back of higher revenues.

The revenue from operations rose 81.3 per cent y-o-y to ₹936.50 crore.

EXPENSES RISE

The total expenses during the first quarter increased to ₹481.83 crore over ₹347.29 crore in the year-ago period.

The company's current focus lies on exploration, mining, and beneficiation of copper ore to produce and sell copper concentrate. The PSU has planned a capex of ₹7,188.90 crore over the next five years to expand mining.

It's planning a capex of ₹450.51 crore in FY27.

BUSINESS LINE DATE:11/8/2026 P.NO.02

Government introduces MMDR Amendment Bill in Lok Sabha

GROUND REALITY. Proposes conditions on State govts over taxation of mineral rights, mineral-bearing lands

Our Bureau
New Delhi

The government on Monday introduced the Mines and Minerals (Development and Regulation) Amendment Bill (MMDR Bill) in Lok Sabha, which proposes to put conditions on the State governments with respect to taxing mineral rights or mineral-bearing lands.

The Bill seeks to amend the MMDR Act, 1957, in a bid to facilitate better and faster mineral exploration and production, especially critical minerals. The Bill proposes that the Union take under its control the regulation of mineral-bearing lands, in accordance with the parameters prescribed by the Central government under the MMDR Act.

EXISTING PROVISION

This is in addition to the existing provision, which declares the Union's control over the regulation of mines and the development of minerals, it added. The Bill also proposes inserting a new section (9D) in the MMDR Act, which provides that no tax, cess or such other levy (by whatever name called) shall be imposed by the State government on mineral rights; or mineral-bearing lands, either based on mineral quantity, mineral value, royalty or otherwise, except in accordance with such conditions or restrictions, as may be prescribed by the Central government.

MINING REFORMS. The amendments strive to provide certainty, stability and predictability in the mineral sector, thereby giving impetus to national economic growth

"It further seeks to provide that any such tax, cess or other levy, which is not deposited with the State government or recovered by it before the commencement of the MMDR Amendment Act, 2026, shall be deemed to be invalid at all material times," it proposed.

NO REFUNDS

However, any such tax, cess or other levy on mineral rights or on mineral-bearing lands, already deposited with the State government or recovered by it before such commencement, shall not be liable to be refunded, the Centre said.

The amendments strive to provide certainty, stability and predictability in the mineral sector, thereby giving impetus to national economic growth, which would facilitate the aims of Aatmanirbhar Bharat.

Minerals constitute an important natural resource that are of great geopolitical importance and are critical to infrastructure (including digital infrastructure), manufacturing, energy security and the overall economic development of the country.

IMPORTANT PILLAR

Sustainable and uniform development of minerals across the country is an important pillar to subserve the public interest. Hence, in view of the larger public interest, the Union has taken under its control the regulation of mines and the development of minerals under section 2 of the Mines and Minerals (Development and Regulation) Act, 1957 (the MMDR Act), the Centre noted.

"Mineral resources are finite and concentrated in a few States, and their extraction and management have to be guided by long-term national goals of sustainable, equitable and uniform development integrated into the overall strategy of the country's economic development. Any regional disparity in fiscal impositions on minerals impacts public interest," it pointed out.

Unbalanced imposition of steep taxes and levies will prompt the industry to completely bypass local supply lines, leading to sub-optimal development of markets, increased transportation costs and the resultant pollution load. There is also a risk of an increase in imports of minerals despite having sufficient local mineral resources as domestic mineral supply becomes expensive, it explained.

BUSINESS LINE DATE:12/8/2026 P.NO.10

Hold the longs in aluminium

Akhil Nallamuthu
bl. research bureau

Aluminium futures (₹359/kg) have been on an uptrend since early July. The rally began on the back of the support at ₹327.

COMMODITY CALL.

From the current level, the contract can extend the uptick to ₹365. But since this is a resistance, a rally beyond this is less likely before a temporary decline. Notable resistance above ₹365 is at ₹375.

If the contract drops from the current level of ₹359 or after touching ₹365, it could moderate to ₹350.

As long as this level holds, the near-term outlook will be positive. So, that will keep the chances of a rebound off this level high.

However, if the contract breaches the support at ₹350, it could see a deeper fall. Notable support levels below ₹350 are at ₹345 and ₹336.

Overall, we expect aluminium futures to rise to ₹365 from here and then drop to ₹350 in the near-term.

TRADE STRATEGY

Last week, we suggested buying aluminium futures on a breakout of ₹350.

Retain this trade but revise the stop-loss from ₹342 to ₹350. Book profits at ₹365.

BUSINESS STANDARD DATE:12/8/2026 P.NO.06

MMDR Bill can cut legacy mineral levy risks, boost mine economics: NMDC

SAKET KUMAR
New Delhi, 11 August

The proposed amendments to the Mines and Minerals (Development and Regulation) Amendment Bill, 2026, could provide greater certainty to companies in the field by reducing the overhang of retrospective levies and creating a more predictable fiscal architecture, according to National Mineral Development Corporation (NMDC), India's largest iron ore-mining company.

This came a day after the central government introduced the Bill in the Lok Sabha.

NMDC, a state-run firm, said the proposed restrictions on state-level taxes, cess and other levies on mineral rights and mineral-bearing lands could help ensure that the fiscal burden on mineral extraction remained within a defined framework.

"This is positive for mining companies because it allows long-term operations and investment to be planned on more stable economic assumptions," a senior NMDC official told *Business Standard*.

The Bill also proposes that mineral-related levies imposed by states but not recovered or deposited before the amendment comes into force would be deemed invalid. The official said the provision could bring closure to unresolved levies and reduce the overhang of potential legacy liabilities for mining companies. "It would reduce the risk of unexpected claims from the past. This can alter the economics of mining projects after investment has been made," he said.

He said mining projects required large capital investment and had long gestation periods, making the fiscal burden an important factor in project viability. "A more predictable levy framework would make project economics easier to assess and could support investment in new mines and capacity expansion," the official said. He added that the proposed changes could also bring greater consistency in the fiscal treatment of mineral resources across states. "This would help companies operating across multiple mineral-producing regions plan investment," he said.

The Bill comes against the backdrop of the Supreme Court's July 2024 judgment in the Mineral Area Development Authority versus Steel Authority of India case, where a nine-judge Constitution Bench held that states had the powers to tax mineral rights. The court, however, also held that the existing MMDR Act had not imposed limits to those powers although Parliament could do so through a law.

Further, in line with its July judgment, on August 14, 2024, a Supreme Court order said states could impose or renew taxes on mineral rights and land. However, such tax demands will apply only to transactions from April 1, 2005, onwards. The court allowed mining companies to pay the dues in instalments over 12 years from April 1, 2026, and waived interest and penalties on dues relating to the period before July 25, 2024.

The official said the proposed amendments sought to establish a legislative framework following the evolving legal position and would make it easier for mining companies to incorporate such obligations into project economics. He said NMDC did not foresee any significant adverse implications from the proposed framework and viewed the move towards a defined and consistent regime as positive for long-term investment in mineral development.

State of play

State	Present position	Rate of tax/cess
Jharkhand	In force & payment taking place	Iron ore: ₹600/tonne; coal: ₹450/tonne
Tamil Nadu	In force	Lignite: ₹250/tonne; limestone: ₹160/tonne
Karnataka	On hold	Iron ore:3 times of royalty payble for non-auctioned mines; bauxite 1.25 times of royalty payble for non-autioned mines
Odisha	No fresh demand raised after 2024 SC judgement	20% of sale value of minerals

Source: Industry sources

THE HINDU DATE:12/8/2026 P.NO.12

Aravalli panel did not visit villages hit by mining: activists

The Hindu Bureau
NEW DELHI

An aerial view of the Aravalli range in Haryana. ANI

The Aravalli Virasat Jan Abhiyaan (AVJA), a coalition of environmentalists and activists, on Tuesday claimed that the Supreme Court-appointed high-powered committee (HPC) on the Aravallis had not visited any mining-affected villages to understand the ground reality.

The AVJA demanded the committee not to submit its report to the top court without visiting all districts through which the Aravallis run and understanding people's problems.

"Our biggest demand from this committee is that they need to write to the Supreme Court and get an extension on the August 31 deadline to submit their report. Without meaningful consultations with the rural communities in all the 64 districts in the five States of Delhi, Haryana, Rajasthan, Uttar Pradesh and Gujarat, no decision should be taken which will decide the fate of India's oldest mountain range," said AVJA co-founder Neelam Ahluwalia at a press conference.

Ms. Ahluwalia also expressed concerns about the public hearings held by the HPC, and said that it was important for the committee to visit villages, as affected villagers won't be able to reach the public hearings held at urban centres.

"The mining lobby was present in full force (at public hearings) in Alwar, Ajmer and Udaipur, where civil society members from urban areas and villagers speaking about the negative impacts of mining were threatened later," she said. She claimed that information regarding the public hearings had not been widely publicised in local newspapers, on the radio or at panchayat or other government offices. Even village sarpanches, she said, did not know the timings or venues of the public meetings.

NAVBHARAT DATE:13/8/2026 P.NO.07

स्टील उद्योग को बूस्ट

■ दिल्ली, नवभारत न्यूज नेटवर्क. देश के घरेलू स्टील सेक्टर को मजबूत करने और सस्ते विदेशी आयात को रोकने के लिए केंद्र सरकार ने एक बड़ा रणनीतिक कदम उठाया है. 10 अगस्त 2026 को जारी भारत के राजपत्र (असाधारण, भाग II-खण्ड 3(i)) में प्रकाशित आधिकारिक अधिसूचना (सा.का.नि. 720(अ), दिनांक 7 अगस्त 2026) के तहत इस्पात मंत्रालय ने 'घरेलू स्तर पर विनिर्मित लौह एवं इस्पात उत्पाद नीति-2025' में व्यापक संशोधन किया है. नए नियम के तहत अधिकांश स्टील उत्पादों (एचएस कोड 7301, 7302, 7303 और 7308 से 7326) में पुरानी 50% घरेलू मूल्य संवर्धन की शर्त को हटाकर मेल्ट एंड पोर की सख्त शर्त से प्रतिस्थापित कर दिया गया है. अब तक कई कंपनियों द्वारा आंशिक रूप से प्रसंस्कृत या आयातित कच्चे स्टील को भारत लाकर फिनिशिंग देकर 50% डोमेस्टिक वैल्यू एडिशन के नाम पर सरकारी निविदाओं में बेच दिया जाता था.

'मेल्ट एंड पोर' स्टील की ही होगी खरीद

THE ECONOMIC TIMES DATE:13/8/2026 P.NO.07

LS OKs Bill to Curb States' Powers to Tax Mines

Move comes after Karnataka, Jharkhand and Tamil Nadu raised mining taxes

Our Bureau

New Delhi: The Lok Sabha on Wednesday passed the Mines and Minerals (Development and Regulation) Amendment Bill, 2026, by voice vote. The bill proposes to curb state governments' powers to impose taxes, cess or other levies on mineral rights or mineral-bearing land.

Moving amendments to the Mines and Minerals (Development and Regulation) Act, mines minister G Kishan Reddy said excessive fiscal burdens make mining operations commercially unviable, discourage mineral extraction, adversely affect mineral production and, in some cases, lead to mine closures.

ET reported on January 1, 2025, that the Centre was planning to curb excessive mining taxes imposed by states.

Opposing the amendment, Premachandran N K, Lok Sabha member from Kollam, Kerala, said taxation of land and buildings falls exclusively within the state's jurisdiction.

"Through this amendment, government is putting restrictions on imposition of tax on mineral land, which is against the constitution," he told ET, adding that this could not be done without amending the constitution.

Revolutionary Socialist Party's Premachandran was the only member of Parliament to raise objections amid the din in the House.

The move to impose these restrictions follows a 2024 Supreme Court verdict allowing states to levy additional taxes on mining operations in their territories. The verdict was followed by fresh mining taxes in Karnataka, Jharkhand and Tamil Nadu.

"This was a much needed step, which will give a required push to the domestic mining sector, bringing parity in mining taxes, cess and levies across states," said mining policy expert and former director general of Federation of Indian Mineral Industries (FIMI) B K Bhatia.

COUNTERACTING DECISION

Move to impose these restrictions follows a 2024 Supreme Court verdict allowing states to levy additional taxes on mining operations in their territories

Bhatia also said the absence of such legislation had exposed the country's mining sector, including public sector units, to an additional burden of more than ₹1.5 lakh crore imposed by state governments.

According to Reddy, any fiscal burden imposed on mineral extraction should be guided by a uniform and balanced fiscal framework across the country. "The cumulative incidence of different levies should not become disproportionate to the economic value and profitability of the mining operations," he had said while introducing the bill in the Lok Sabha.

THE INDIAN EXPRESS DATE:14/8/2026 P.NO.06

RS passes mining Bill, minister says won't affect states' revenue

Pratyush Deep & Anonna Dutt
New Delhi, August 13

AMID CONCERNS over the possibility of states losing revenue from taxes, cess and other levies on mineral extraction following the passage of the Mines and Minerals (Development and Regulation) Amendment Bill, 2026, Union Mines Minister G Kishan Reddy on Thursday said the legislation would not result in any revenue loss for states.

The Bill, passed by both the Lok Sabha and the Rajya Sabha, seeks to prohibit states from imposing specified levies on mineral right and mineral-bearing lands, except in accordance with conditions or curbs prescribed by the Centre.

The Bill comes despite the Supreme Court in 2024 upheld the power of states to levy tax on mineral rights and mineral-bearing land. The SC allowed states to collect tax arrears from April 1, 2005 onwards, but without interest or penalty.

Once the Bill becomes an Act, it will also extinguish unpaid or unrecovered dues arising from such levies imposed before the amendment Act's commencement. However, levies that have been paid or recovered will not be eligible for a refund. Some estimates suggest that the total value of such outstanding dues across the mining sector could be around Rs 2 lakh crore.

Union Minister G Kishan Reddy in Rajya Sabha on Thursday. ANI

As per the government, the intention of the amendment is to bring greater uniformity in the prices of key major minerals and prevent their rising costs from feeding into inflation and infrastructure costs. The MMDR Act distinguishes between major minerals, which are regulated primarily by the Centre, and minor minerals, whose regulation is largely entrusted to state governments.

On Thursday, Reddy said the new amendment will apply only to major minerals including iron ore, coal, bauxite, manganese and copper, and would likely affect around 11 mineral-producing states. He said minor minerals are outside the scope of the proposed legislation.

"If prices of these minerals increase, it affects infrastructure activities, which will eventually impact common people. If the price of limestone increases, rates of cement will go up, and if iron ore prices increase, the rate of steel will increase. That is why we wanted to keep the prices of these four-five major minerals balanced."

On concerns over states' finances, Reddy said all taxes and other levies on major minerals are collected by state governments and not the Centre. The revenue of states from the mineral sector has increased from Rs 13,258 crore in 2014-15 to Rs 71,035 crore in 2024-25, he said.

Senior officials in the Ministry of Mines said there are around 14 levies in the mineral sector which included environmental cess, pollution cess among others. "These levies will continue to be there...," a senior ministry official said.

THE INDIAN EXPRESS DATE:14/8/2026 P.NO.06

Soren tells PM to reconsider mining Bill, flags its impact on Jharkhand

Press Trust of India
Ranchi, August 13

JHARKHAND CHIEF Minister Hemant Soren on Thursday urged Prime Minister Narendra Modi to reconsider the Mines and Minerals (Development and Regulation) Amendment Bill, 2026, saying curbs on state levies could significantly reduce the state's fiscal space and affect its ability to address the social and environmental costs of mining.

In a letter to Modi, Soren said mining revenue accounted for 84.9% of the state's non-tax revenue in 2024-25, as per the State Economic Survey for 2025-26. Soren, who also sought intervention from President Droupadi Murmu, said the Mineral Bearing Land Cess was expected to generate around Rs 7,110 crore annually and described mineral-related revenue as crucial to the state's finances. "Any substantial restriction on this revenue would directly affect Jharkhand's ability to sustain development, welfare and social-security interventions."

Jharkhand accounts for about 40% of India's minerals.

BUSINESS STANDARD DATE:14/8/2026 P.NO.01 & 06

States protest Centre's mining 'turf grab'

SAKET KUMAR
New Delhi, 13 August

The Mines and Minerals (Development and Regulation) Amendment Bill, passed by Parliament, is applicable only to major minerals and will not affect states' existing powers over minor minerals, Union Mines Minister G Kishan Reddy said on Thursday in a bid to calm states' concerns.

Reddy said the Centre was not seeking to take away the rights of states through the Bill, but wanted to ensure that differences in levies did not create distortions in the cost of major minerals across the country. Major minerals include vital metallic and fuel ores like coal and iron ore. Minor minerals include building and construction materials like sand, gravel, and ordinary clay.

Govt's position

- Union Minister for Mines G Kishan Reddy says Bill applies only to major minerals; states can still charge levy on minor minerals
- No assessment yet on states' revenue loss, firms' potential gains
- Uniform levies to reduce cost distortions

EDIT: MINING GAMBIT 9

The Bill has irked non-BJP-ruled states, with Kerala warning it could take legal action against the legislation once it becomes an Act and Jharkhand Chief Minister Hemant Soren warning of a "massive agitation".

"Lok Sabha passed it, we expressed our strong opposition as a state. We will express our protest now also. We will be able to take legal actions only when it gets passed, and becomes an Act," Kerala Chief Minister V D Satheesan said. "Our main concern is that this is an encroachment to the State List. The state has right on land, and this is an encroachment to the State List. This is against the rights given to the state by our Constitution," he said at a press conference today.

"Mines and Minerals (Development and Regulation) Amendment Bill, 2026, is a black bill — injustice to Jharkhand, its people. It is a severe blow to their development and future," Soren said on X.

Meanwhile, a senior official in the Karnataka government said the state was examining the Bill and considering implications for fiscal federalism.

Turn to Page 6

States protest Centre's mining 'turf grab'

"We are currently studying the Bill, and will take a call in due course," the official said. The opposition Congress party has also threatened to take the matter to court. The Bill, passed by the Lok Sabha on Monday and Rajya Sabha on Thursday, now awaits Presidential assent for it to become law.

The issue has assumed significance following the Supreme Court's 2024 judgment in Mineral Area Development Authority versus Steel Authority of India, in which a nine-judge Constitution Bench held that states have the power to tax mineral rights under Entry 50 of the State List. Clarifying the scope of the proposed changes, Reddy said the Bill would have no impact on the 49 minor minerals, for which states would continue to retain their existing powers relating to exploration, mining, auctions, mineral rights and taxation. The proposed framework is instead

THE ECONOMIC TIMES DATE:14/8/2026 P.NO.06

Mining for Better RoI, Better Sharing Next

Equitable revenue distribution with states

The Centre has tightened its control over minerals by amending the 1957 Act that gave it jurisdiction over mining in the country. The legislative changes tighten rules over taxes and levies state governments can impose on mineral-bearing land. The Centre derives its jurisdiction over minerals through oversight of mining, and it can decide what constitutes mineral-bearing land. This is of special import in the case of rare earth elements, graphite, nickel, cobalt and lithium identified as minerals critical for the RE and semiconductor industries.

The jurisdiction issue arose because states have increased cess and royalty, sometimes *after* mining operations had commenced, rendering the job of regulating the minerals sector more complex for the Centre. Supreme Court also weighed in on the matter, drawing a distinction over royalties and taxes. New rules will be framed over how states can impose mineral levies.

These are explicit about the Centre's oversight, irrespective of the nomenclature of the impost. The amendments don't specify tax rates or ceilings, but require states to consult GoI before they make any changes. Pending state levies that have been challenged in court have been invalidated, although states won't have to return amounts already collected.

The industry could do with a more predictable fiscal regime. Investment decisions were being affected by multiple levies intra-state and multiple rates inter-state. Prospecting for minerals has lagged due to the investment climate, affecting domestic supply. Structural changes to the economy require a more robust approach that go beyond revenue mobilisation concerns of state governments. The Centre and states will need to evolve a compensatory mechanism for forgone revenue once new tax guardrails are in place. Tighter GoI control is a necessary step. But the sufficient condition involves equitable revenue distribution with states. The Centre has set the ball rolling against unilateralism over minerals. It must carry the process forward now by bringing states on board.

THE TIMES OF INDIA
DATE:14/8/2026 P.NO. JACKET

Mines, minerals bill gets nod; draws fire from J'khand, Kerala

Times News Network

New Delhi: Parliament Thursday passed Mines and Minerals (Development and Regulation) Amendment Bill, 2026, which seeks to restrict states' powers to levy taxes on mineral rights and mineral-bearing lands. Govt said the new law doesn't seek to interfere with the autonomy or revenue rights of states, but aims at ensuring uniform mineral rates.

Lok Sabha passed the bill Wednesday, while Rajya Sabha cleared it Thursday. The bill will become a law after getting President's assent.

While no Congress MP participated in the discussion amid raising of slogans over Ram temple donation theft issue, other opposition parties, including DMK, BJD, RJD and Left parties, raised questions on whether the law would adversely impact revenue of state govts and give more power with the Centre.

Replying to the debate, mines minister G Kishan Reddy said Centre was seeking to regulate major minerals such as coal, limestone, iron ore, copper and manganese, while states would continue to have powers over 49 minor minerals. He added that coal was crucial for power generation, with 73% of India's electricity generation coming from coal.

Hitting out at Congress-led opposition, Reddy alleged coal blocks allocated during UPA tenure were a "scam" while claiming that mineral allocations over the past 12 years had been transparent and through auctions. He said states' share of mineral revenue had risen from 65% in 2014-15 to 85% now, while their share of coal revenue had increased from 51% to 96%.

THE HINDU DATE:15/8/2026 P.NO.09

Mines Bill encroaches on State rights, says Kerala CM

Ruling front and Opposition oppose amendment in one voice; Satheesan says State govt. will put up a strong fight; Pinarayi alleges that it will open India's mineral wealth to private monopolies

The Hindu Bureau
THIRUVANANTHAPURAM

Dissent hour: The Bill curtails the powers of States to levy taxes and other cess on mineral-rich lands. K. MURALI KUMAR

Protests are mounting in Kerala over the Mines and Minerals (Development and Regulation) (MMDR) Amendment Bill, 2026, passed by Parliament on Thursday. Both the ruling front and the Opposition in Kerala say the Bill completely disregards the federal principles guaranteed by the Constitution.

The Bill seeks to restrict the powers of States to levy taxes on mineral rights and mineral-rich lands.

On Thursday, Chief Minister V.D. Satheesan said the State government would mount a strong political opposition and, if necessary, legal opposition to the Act. The legislation amounted to "a serious encroachment on the State's constitutional powers over land and poses a grave threat to India's federal structure", he said

In a Facebook post on Friday, Leader of the Opposition Pinarayi Vijayan said the amendment, by restricting the power of States to impose taxes, cess and other levies, encroaches upon the States' constitutional domain. Land falls under Entry 18 of the State List in the Seventh Schedule, while taxation of land is also a State subject, he pointed out.

The Centre had argued that the new amendment is intended to promote mineral production, ensure mineral security and create a more uniform regulatory framework. Mr. Vijayan, however, alleged that the larger objective was to weaken the public sector and create opportunities for corporates to reap windfall profits.

Mr. Vijayan also alleged that the Congress-led UDF government had taken the same approach as the Centre towards the entry of private sector into sandmining. The UDF government's Revised Budget and the White Paper on State's finances contained proposals to fully privatise beach sandmining, he said.

NAVBHARAT (NAGPUR PLUS) DATE:15/8/2026

सख्ती : खान और खनिज अधिनियम से मिलीं महत्वपूर्ण शक्तियां

कोयला चोरी, अवैध उत्खनन पर होगी कार्रवाई

■ नागपुर, व्यापार प्रतिनिधि. कोयला चोरी अथवा अवैध उत्खनन पर प्रभावी अंकुश लगाने के लिए केंद्र सरकार ने खान और खनिज (विकास और विनियमन) अधिनियम,1957 की धारा 21(4), 22, 23बी एवं 24 के तहत वेकोलि के सुरक्षा तथा कुछ खनन क्षेत्रों में तैनात केन्द्रीय औद्योगिक सुरक्षा बल के अधिकारियों को महत्वपूर्ण वैधानिक शक्तियां प्रदान की हैं. सबसे महत्वपूर्ण बदलाव न्यायालय में कार्रवाई को लेकर है. पहले खान और खनिज (विकास और विनियमन) अधिनियम,1957 के अपराध में न्यायालय द्वारा संज्ञान के लिए पुलिस अधिकारियों की लिखित शिकायत आवश्यक थी. अब वेकोलि के अधिसूचित अधिकारियों तथा केन्द्रीय औद्योगिक सुरक्षा बल के अधिकारियों को भी इस उद्देश्य से अधिकार मिलने के कारण वे निर्धारित प्रक्रिया के अनुसार स्वयं सक्षम न्यायालय में लिखित शिकायत प्रस्तुत कर न्यायिक प्रक्रिया शुरू करा सकेंगे. तलाशी एवं निरीक्षण की शक्ति : इसके साथ धारा 23बी के तहत तलाशी तथा धारा 24 के तहत प्रवेश, निरीक्षण और जांच की शक्तियां भी अधिकृत अधिकारियों को प्राप्त हुई हैं. इससे खनन क्षेत्र में अवैध गतिविधियों के सामने आने पर पता लगाने से लेकर न्यायालय तक मामला पहुंचाने की प्रक्रिया अधिक सुगम और प्रभावी होगी.

वेकोलि के लिए महत्व

वेकोलि के लिए यह व्यवस्था विशेष महत्व रखती है क्योंकि इससे सुरक्षा व्यवस्था को केवल निगरानी तक सीमित न रखकर अवैध खनन एवं कोयला चोरी के विरुद्ध वैधानिक कार्रवाई से जोड़ा गया है. हाल ही में इन शक्तियों को पूर्ण रूप से लागू करने हेतु वेकोलि के अध्यक्ष सह प्रबंध निदेशक डॉक्टर हेमंत शरद पांडे ने महाराष्ट्र एवं मध्य प्रदेश के डीजीपी तथा मुख्य सचिव को पत्र निर्गत करते हुए इन विशेष अधिकारों की जानकारी दी. साथ ही राजपत्र अधिकृत अधिकारियों को 2 दिन का प्रशिक्षण वेकोलि के सुरक्षा प्रशिक्षण केंद्र में प्रदान किया गया जिसमें वेकोलि के निदेशक (वित्त/मानव संसाधन) बिक्रम घोष तथा सुरक्षा विभाग के सभी अधिकारी, क्षेत्रीय नोडल अधिकारी (सुरक्षा) खास तौर पर जुड़े.
