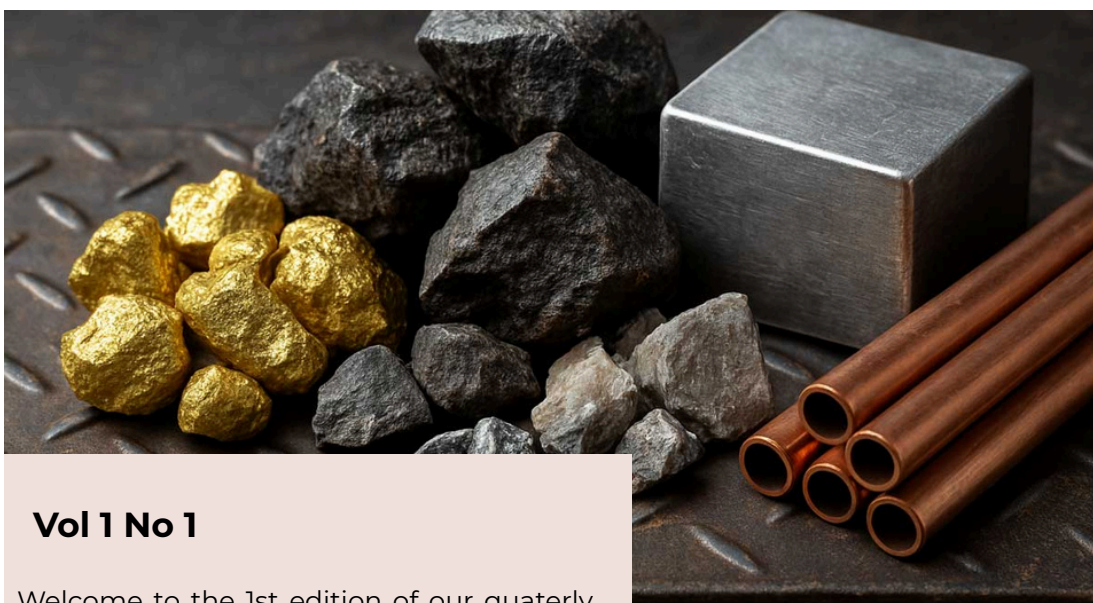


METALS & MINERALS

NEWSLETTER

**Vol 1 No 1**

Welcome to the 1st edition of our quarterly newsletter for the M&M community! Apart from sharing major updates, achievements, and activities from this sector across the world, we invite all members to share news updates from their own companies for it regularly.

Important Update**Govt Weighs 30% Domestic Coking Coal Rule For New Steel Plants**

The Government is considering mandating all new steelmaking capacities commissioned up to 2030 to use at least 30 per cent domestically produced coking coal blended with imported supplies, in a move designed to reduce India's heavy reliance on overseas shipments and boost raw material self-sufficiency.

Details on page 12

Policy Watch

The following key issues and policy-related representations were submitted by PHD Chamber of Commerce and Industry, on behalf of various industry stakeholders, to the Ministry of Mines, Ministry of Coal, and Ministry of Steel for the period Feb 2026 to April 2026.

- **2nd April** - Directorate General of Foreign Trade (DGTR) requested to increase the benchmark for Return on Capital Employed (ROCE) in determining the Non-Injurious Price of metal imports from 22% to at least 30% in line with international norms. In cases of dumping of metals, the Directorate was also requested to remove the Lesser Duty Rule (LDR) and permit imposition of duties up to the full margin of dumping.
- **10th April** - On draft Coal Exchange Rules 2025, the Ministry of Coal has been requested by PHDCCI that the proposed net worth of coal exchanges be reduced from Rs 100 crore to Rs 50 crore, This would ensure parity with rules for such exchanges in other sectors, such as power and gas.



MAY 2026



CHAIR'S MESSAGE



The past year has been both dynamic and defining for India's metals and minerals sector, as it continues to play a pivotal role in driving industrial growth, infrastructure development, and the clean energy transition. Amid evolving global dynamics, including supply chain disruptions and resource constraints, the need for a resilient and self-reliant ecosystem has become increasingly critical.

At PHDCCI, the Minerals & Metals Committee has remained focused on fostering industry dialogue, enabling policy advocacy, and promoting sustainable growth practices. Through a series of engagements, consultations, and knowledge initiatives, we have worked towards addressing key challenges related to raw material security, technological advancement, and environmental sustainability.

A key highlight of our efforts has been the emphasis on strengthening domestic capabilities while also exploring diversified and secure global supply chains. The sector's long-term growth will depend on its ability to balance competitiveness with sustainability, while ensuring efficient resource utilization and value chain integration.

We have also witnessed growing momentum in areas such as circular economy practices, digital transformation, and innovation-led growth. These trends are expected to shape the future trajectory of the industry and enhance its global competitiveness.

I would like to express my sincere appreciation to all our members, industry stakeholders, and partners for their continued support and active participation. Your insights and collaboration have been instrumental in shaping meaningful outcomes and driving the committee's initiatives forward.

As we move ahead, we remain committed to supporting the vision of Atmanirbhar Bharat by strengthening resilience, enhancing resource security, and fostering a globally competitive metals and minerals ecosystem.

Mr. Vijay Sharma
Chair, Metals & Minerals Committee, PHDCCI &
Director, Jindal Stainless

NEWS In DEPTH

India - France Co-operation on Critical Minerals

India and France intend to strengthen their bilateral cooperation, specially in critical minerals. This was announced in a joint statement by the two heads of government, Narendra Modi and Emmanuel Macron. Strategic areas in which collaboration will be intensified include energy, space, artificial intelligence, and defense, as well as the critical minerals required for these technologies — particularly rare earth elements. Both countries aim to coordinate efforts in the exploration, extraction, processing, and recycling of these resources to diversify and strengthen supply chains.

As with many other nations, this initiative is driven by the objective of reducing import dependence — above all on raw materials giant China — amid rising geopolitical tensions. Both India and France have already entered into new partnerships to that end. Their most recent bilateral declaration of intent is also likely to benefit from the recently concluded FTA between India and the European Union.



DGCA Airspace Advisory Triggers Concerns for Steel Industry Supply Chain

A recent advisory issued by the Directorate General of Civil Aviation (DGCA) has raised significant concerns for India's steel industry, particularly in terms of supply chain disruptions and rising costs. The directive, which restricts Indian airlines from operating over airspace across several West Asian countries, comes amid escalating geopolitical tensions in the region.

The affected zone, covering critical areas such as the Persian Gulf and the Strait of Hormuz, plays a vital role in global energy and commodity transportation. For India's steel sector, this region is a key transit route for essential raw materials including coking coal and steel scrap.

Energy Security as a Driver of Global Innovation: New Technologies and Critical Raw Materials in Focus

Patents from the energy sector now outnumber those from chemistry, pharmaceuticals, or transport, according to a new report by the International Energy Agency.

The energy industry is increasingly emerging as a powerhouse of innovation and as a multi-trillion-dollar market. Around ten per cent of all global patents now originate from the sector, surpassing those from chemistry, pharmaceuticals, and transport. This is the key finding of the new report, "The State of Energy Innovation 2026," by the International Energy Agency, which analyzes the global energy innovation landscape.

According to the report, significant technological breakthroughs were achieved last year, including advances in perovskite solar cells, sodium-ion batteries, next-generation geothermal systems, and fusion energy. The IEA identifies energy security as the primary driver behind these innovations — ranking it ahead of cost efficiency or emissions reduction. This underscores the growing emphasis on strengthening domestic tech capabilities and securing critical supply chains.

In 2023, batteries accounted for 40 per cent of all energy-related patents, and the share is expected to have increased further in 2024 and 2025, according to the IEA. China leads in lithium-ion battery patents, followed by South Korea and Japan. In solar cell material innovation, more than 70 per cent of patents now focus on perovskite technologies, with the same three countries dominating this field.



India Accelerates Domestic Mining Reforms

The Indian Government has earmarked ₹5,000 crore in new incentives to encourage states to fast-track mining reforms and increase domestic production. The focus is on the rapid operationalization of mines to bridge the supply gap in critical minerals and base metals like copper and steel, which saw a 4.86% rise in engineering exports in FY26. However, the sector faces increasing environmental hurdles highlighting the growing tension between aggressive industrial expansion and tightening ESG regulations.



CRITICAL MINERALS

Bidding on for critical mineral blocks

The Ministry of Mines launched the seventh tranche of strategic mineral auctions in late March, offering 19 new blocks across several states. This round includes essential resources such as lithium, graphite, tungsten, and vanadium. To improve the "ease of doing business," the Government now allows the use of insurance surety bonds as an alternative to bank guarantees. These auctions are part of a broader strategy to secure the supply chains for India's transition to green energy and advanced manufacturing.

As of early May 2026, the 7th tranche auction is in the active bidding phase. While the winners have not yet been announced, the Ministry of Mines has released a definitive timeline and list of the blocks up for grabs.



Current Auction Timeline

- Last Date to Purchase Tender Documents: May 18, 2026 (17:00 IST)
- Last Date for Bid Submission: May 25, 2026 (17:00 IST)
- Tentative Date for Technical Bid Opening: May 26, 2026
- Expected Announcement of Winners: Early June 2026

NEWS In BRIEF - INDIA

Overview of the 19 Critical Mineral Blocks on Offer

This tranche is particularly significant because it includes 19 strategic blocks across 10 states, featuring several minerals that are essential for India's "Viksit Bharat 2047" goals.

State	Blocks	Key Minerals
Odisha	3	Graphite (Naringpanga & Lamer-Panga blocks)
Rajasthan	2	Lithium , Tungsten, REE (Karna & Degana blocks)
Telangana	2	Vanadium, Titanium & Aluminous Laterite
Bihar	4	Glaucosite, Vanadium-bearing Magnetite-Ilmenite
Arunachal Pradesh	1	Vanadium & Graphite
Karnataka	1	REE & Yttrium (Gundlupet block)
Others	6	Glaucosite (Chhattisgarh, Gujarat) and Phosphate (Uttarakhand)

NEWS In BRIEF - INDIA

Key Highlights for Seventh Round of Critical Mineral Auction

- **Lithium & Tungsten Focus:** The Degana block in Rajasthan is a high-interest site, as it contains Tungsten and Lithium, both of which are critical for high-tech manufacturing and EV batteries.
- **Insurance Surety Bonds:** For the first time, the government is allowing Insurance Surety Bonds as an alternative to bank guarantees. This is expected to increase participation from medium-sized mining companies by easing their capital requirements.
- **Revenue Model:** While the Union Ministry of Mines conducts the auction, 100% of the revenue generated (royalties and auction premiums) will go directly to the respective state governments.
- **Strategic Stocks in Focus:** Market analysts are closely watching major players like Vedanta Ltd, Hindustan Zinc, Coal India, and GMDC, who are expected to be aggressive bidders for the graphite and REE blocks.

Critical Mineral Mining Rules Eased for Expansion

In a major regulatory overhaul effective March 30, 2026, the Government of India has eased mining lease rules to accelerate domestic production of critical minerals like lithium and rare earths. The new framework allows companies to expand their existing lease areas by up to 10 per cent for standard leases and 30 per cent for composite licences through a simplified one-time approval process. This move specifically targets "fragmented" deposits that extend beyond original boundaries, aiming to reduce India's heavy reliance on imports for the EV and defence sectors.

Zero-Charge Treatment for Strategic Minerals

As part of the latest mining reforms, the Government has designated certain minerals for "zero-charge treatment." This policy framework targets minerals that are geologically scarce but vital for defence technology and renewable energy infrastructure. By removing traditional royalty-style burdens on these specific deposits, India hopes to make smaller-scale, technically complex mining projects economically viable, further bolstering national security and "Aatmanirbhar" (self-reliance) goals.

NEWS In BRIEF - INDIA

STEEL

JSW Steel Ramps Up Vijayanagar Capacity

JSW Steel has successfully commissioned the partial phase-II expansion of its Vijayanagar plant, adding 5 mtpa (million tonne per annum). This expansion brings the facility's total capacity closer to its ambitious 18 mtpa target, making it one of the largest single-location steel plants in the world. The company is positioning itself to meet surging domestic infrastructure demand while navigating a complex global environment where "green premiums" for low-carbon steel are becoming the new industry standard.

Tata Steel Integrates AI Across Global Operations

Tata Steel has significantly expanded its partnership with Google Cloud, deploying over 300 AI agents to enhance operational efficiency across its global value chain. This move is part of an enterprise-wide strategy to use predictive analytics for supply chain management and production optimisation. Meanwhile, the company confirmed that its Kalinganagar expansion is now operating at 85 per cent utilisation, providing high-grade flat products primarily to the Indian automotive and renewable energy industries.

"Green Steel" Premiums Emerge in Export Markets

Indian exporters are facing a new reality as European markets implement the Carbon Border Adjustment Mechanism (CBAM). Low-carbon steel is currently trading at a premium of \$60-\$85 per tonne over conventional metal. In response, the Indian Ministry of Commerce is negotiating with the EU to recognize India's own Carbon Credit Trading Scheme (CCTS). Success in these talks is crucial for Indian primary producers who are investing heavily in green hydrogen to maintain their competitive edge in international markets.

NEWS in BRIEF - GLOBAL

Major Consolidation in the Rare Earths Sector

The race for critical minerals has seen a major milestone with Critical Metals Corp. increasing its stake in the Tanbreez rare earth project in Greenland to 92.5% this month. Tanbreez is one of the world's largest deposits of heavy rare earths like terbium and dysprosium, which are vital for defense and high-end electronics. This acquisition reflects a broader 2026 trend of "friend-shoring," where Western-aligned firms are aggressively consolidating assets in stable jurisdictions to reduce reliance on traditional supply chains, leading to a surge in M&A activity across North America and the Arctic.

Lithium Prices Surge Amid Chinese Policy Shifts

Lithium markets have experienced a sharp rally following China's decision to reduce VAT export rebates on lithium-ion batteries starting April 1, 2026. This triggered a massive front-loading of battery production and restocking by downstream buyers. Analysts report that lithium carbonate prices in China jumped by nearly 78% in a single month, reaching their highest levels since late 2023. While prices for lithium hydroxide remain elevated around \$24,500/t, the market is beginning to show signs of range-bound behavior as high-nickel cathode demand faces competition from the rising popularity of LFP batteries.

Indonesia Tightens Global Nickel Supply

Indonesia, the world's largest nickel producer, has significantly rattled the global market by slashing its 2026 nickel ore production quota to approximately 250–260 million metric tonnes—a steep drop from the 379 million tonnes produced in 2025. This strategic move to balance global supply and demand was compounded by temporary mining halts at major sites like PT Vale Indonesia due to permit delays. These supply-side constraints have triggered strong speculative reactions, driving nickel prices upward as Western stainless steel and EV battery manufacturers scramble to secure long-term supply contracts.

News Round-up

New rules for coal gasification mining plans to boost output

Ministry of Coal has issued new norms aim to boost syngas production from coal and lignite through gasification technology, while ensuring minimal surface impact, scientific planning, and regulatory compliance

Mines ministry notifies rules to curb illegal offshore mineral mining

The new framework mandates real-time vessel tracking, digital transit permits and prior export clearances, and introduces stringent penalties, including jail terms, to prevent illegal offshore mineral

Coal ministry offers 11 blocks in 15th auction round

This initiative includes both fully and partially explored mines, with a focus on non-coking coal. The auctions aim to attract investments and further boost domestic coal production.

Iron ore pricing tweaked to unlock low-grade reserves

Centre revises iron ore pricing norms to enable use of low-grade reserves, aiming to boost supply for the steel sector and promote scientific mining amid concerns over depleting high-grade resources.

National Steel Policy targets doubling production capacity

Under the proposed National Steel Policy 2025, India plans to cut steel sector emissions by 25% while doubling capacity to 400 mtpa by 2035, focusing on green production and reduced coal dependence.

AM/NS India secures green steel certification under new taxonomy

Arcelor Mittal Nippon Steel India has become first integrated producer certified under Green Steel Taxonomy, advancing low-carbon steel, power use, and supply chain decarbonisation.

News Round-up

Jindal Stainless rolls out first stainless salt container with Railways

New corrosion-resistant rail container made by Jindal Stainless aims to cut maintenance costs, boost payload and lower carbondioxide emissions in bulk salt logistics.

A new MoU puts Hindustan Zinc's park plans in fast lane

Under the partnership, Hindustan Zinc will ensure a stable raw material supply to Tripura Group's proposed unit.

Shyam Metalics makes key steel expansion move

Shyam Metalics expands steel capacity, boosting solar, automotive, and consumer goods sectors.

Rajasthan mines dept targeting ₹10,000 crore revenue recovery

Rajasthan's mines department targets over ₹10,000 crore revenue in FY26, stepping up recovery efforts after record collections and strong mining growth in FY25

Vedanta chairman calls for faster reforms to unlock mining potential

Vedanta chairman Anil Agarwal has highlighted delays in operationalising auctioned mineral blocks, urging reforms to boost production and reduce India's import dependence

Odisha Mining Corporation FY26 mineral production hits record

State-run miner, Odisha Mining Corporation has achieved highest-ever mineral production of 44.82 mtpa and revenue in FY26, driven by strong iron ore output, improved efficiency and rising demand in domestic and global markets

Ashoka University ventures into mining technology innovation

Ashoka University's Centre for People-Centric Energy Transition has partnered with Department of Science and Technology backed-backed initiative at IIT Dhanbad to strengthen research, policy, and capacity building in India's clean energy minerals ecosystem.

News Round-up

Jindal Stainless signs PLI 1.2 pact to expand speciality steel capacity

Jindal Stainless, India's leading stainless steel manufacturer, has signed a Memorandum of Understanding (MoU) with the Ministry of Steel, Government of India, under the newly launched Production Linked Incentive (PLI) 1.2 scheme for speciality steel. Aligned with the vision of Prime Minister Narendra Modi, the scheme marks a significant step towards strengthening India's high-value manufacturing capabilities and reducing import dependence in critical speciality steel and stainless steel grades. The MoU was signed at Vigyan Bhawan, New Delhi, in the presence of Union Minister for Steel and Heavy Industries, Shri H. D. Kumaraswamy. Jindal Stainless was represented by Mr Vijay Sharma, Director – Corporate Affairs and Chair of PHDCCI's Metals & Minerals Committee.



Featured Article

India Eyes 30% Domestic Coking Coal Mandate to Boost Self-Reliance

India is preparing to introduce a policy mandating the use of at least 30% domestic coking coal in all new steel plants commissioned by 2030. This move is aimed at reducing the country's heavy dependence on imports while strengthening domestic coal production and supply chains.

Currently, most steel plants in India blend only up to 20% domestic coking coal due to quality constraints. The proposed increase to 30% marks a significant shift in policy direction and aligns with the broader objective of achieving greater self-reliance in critical raw materials.

Driving Down Import Dependence

India imports approximately 250 million tonnes of coal annually, with coking coal accounting for a substantial share. In FY25 alone, the country imported around 57 million tonnes of coking coal. By increasing the share of domestic coal in steel production, the government aims to cut import costs by nearly 25%.

This initiative is also in line with the National Steel Policy, which envisions increasing India's crude steel production capacity from 168 million tonnes in FY26 to 300 million tonnes by FY31. To support this expansion, ensuring a stable and cost-effective supply of coking coal is critical.

Challenges with Domestic Coal Quality

A key challenge lies in the quality of Indian coking coal, which typically contains higher levels of ash and sulfur compared to imported coal. These impurities can reduce blast furnace efficiency and increase operational costs.

To address this, coal washeries are being emphasized to improve the quality of domestic coal. Washed coking coal is more suitable for metallurgical processes and will play a crucial role in enabling higher blending ratios.

Technological Adaptation in Steelmaking

Steel manufacturers may need to adapt their technologies to accommodate higher domestic coal usage. One such solution is the adoption of stamp-charging technology, which allows better utilization of lower-grade coal.

Stamp charging involves compacting coal into dense cakes before feeding it into coke ovens, improving combustion efficiency and enabling higher blending ratios of domestic coal. This method is expected to help increase blending from the current 10–20% range to around 30%.

Featured Article Contd...

Supply Outlook and Production Targets

Under the government's Mission Coking Coal initiative, domestic raw coking coal production is projected to reach 140 million tonnes by 2030, a significant rise from 59.6 million tonnes in FY25. The production target for FY26 has already been set at 83 million tonnes.

Experts believe that building adequate domestic capacity for washed coking coal will be critical for the success of the policy. While some concerns remain about blast furnace efficiency and potential cost increases, these can be mitigated through competitive pricing of domestic coal.

Industry Perspective

Industry experts view the policy as a strategic step toward raw material security. Increasing domestic coal usage will not only reduce import dependence but also provide a more stable supply base for India's rapidly expanding steel sector.

However, the transition will require coordinated efforts across mining, washing infrastructure, and steel production technologies to ensure smooth implementation.

India's push for a 30% domestic coking coal mandate represents a bold move towards strengthening its steel sector and reducing vulnerability to global supply disruptions. While challenges around quality and technology remain, the policy has the potential to significantly enhance self-reliance and long-term sustainability in the industry.



Industrial Projects Update

- NLC India Ltd Secures Composite Licence for Limestone and Phosphorite Blocks in Chhattisgarh.
- Coal India Unveils ₹3,300 Crore Investment for Coking Coal Washeries.
- GMDC Gets Green Nod for Lakhat-Punrajpur Lignite and Limestone Project.
- General Mills Expands India Footprint with ₹100 Crore Nashik Plant Investment
- Coal India's Gevra Block in Chhattisgarh Set to Emerge as World's Largest Mine by Next Year

PHDCCI Takes First Renewable Energy & EV Sector Business Delegation to China



The PHD Chamber of Commerce and Industry (PHDCCI), through its Power & Renewable Energy Committee, organized a high-level business delegation to China from 29th March to 4th April 2026, covering Shanghai, Jiangsu, and Wuxi regions. This initiative marked a significant milestone as one of the first industry-led delegations to China following the resumption of bilateral engagements. The delegation aimed to strengthen India-China cooperation in renewable energy (RE) and electric vehicle (EV) sectors, while exploring opportunities for technology collaboration, investment, and trade.

The PHDCCI RE & EV Business Delegation to China successfully facilitated meaningful engagements between Indian and Chinese stakeholders. It provided a platform for knowledge exchange, business networking, and identification of strategic opportunities in clean energy and electric mobility. The visit underscores the importance of international collaboration in accelerating innovation and achieving global sustainability goals. PHDCCI is expected to build on this momentum by organizing future delegations and strengthening industry partnerships.

Steel and Metal B2B Meetings Organised in Mandi Gobindgarh

The Minerals and Metals Committee & Punjab State Chapter, PHDCCI, in collaboration with All India Steel Re-Rollers Association and L&T SuFin organized Mandi Gobindgarh B2B Market Linkage Forum 2026 on 12th February 2026 at Gobindgarh Club, Mandi Gobindgarh.

The Forum brought together key stakeholders from the steel industry, trade bodies, and digital marketplace platforms to deliberate on strengthening market linkages, enhancing competitiveness, and leveraging digital solutions for business growth.

Encouraged by the response, L&T SuFin has confirmed financial support for organizing similar sessions in other districts of Punjab and few other states.



Steel & Metals B2B Meetings Organised in Lucknow



The Minerals & Metals Committee & UP State Chapter, PHDCCI, organized Lucknow B2B Market Linkage Forum 2026 – Exploring Lucknow as a Sourcing Destination on 12 March 2026 at PHD House, Lucknow. The Session was supported by L&T SuFin, Solar Energy Vendors Association, Laghu Udyog Bharti, Lucknow Chapter, Safety Appliances Manufacturers Association, UP Chapter and EUPCCI. The forum deliberated on the benefits of B2B industrial e-commerce across sectors including steel, metals and alloys; electrical and mechanical machinery; industrial supplies; solar power; building materials, and plastic segment.

Secretary Mining Invited for PHDCCI Metals & Minerals Conference



A delegation comprising Mr Vijay Sharma, Chair - Minerals & Metals Committee, Ms Shalini S. Sharma, Assistant Secretary General and Mr Punit Chaudhry, Sr Secretary, PHDCCI along with Mr Manish Singla, Head – Mining Auction, Jindal Steel Ltd, attended a stakeholders' meeting chaired by Mr Piyush Goyal, IAS, Secretary, Ministry of Mines, Government of India on 9 April 2026 at the Ministry of Mines. The agenda was to seek industry's suggestions for reducing the adverse impact of war in Iran and other inputs for promoting the mining sector in the long term.

Call on Meeting with Director, National Critical Mineral Mission on 22nd April 2026

A delegation from PHDCCI led by Ms Shalini S Sharma, Assistant Secretary General, called on Mr Anshoo Pandey, IRTS, Director, National Critical Mineral Mission, Ministry of Mines, Government of India, on 22 April 2026 at the Ministry headquarters in New Delhi. The agenda was to invite him to deliver the Keynote address at Minerals & Metals Committee's forthcoming Conclave on "Raw Material Securitisation for Metals & Minerals : खनिज से सुरक्षा तक: Advancing Self-Reliance, Resilience & Resource Security" on 13 May 2026 at PHD House, New Delhi and discuss about the NCMM.



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