

**MONTHLY SUMMARY ON
MINERALS & NON-FERROUS METALS**

March, 2026

**GOVERNMENT OF INDIA
MINISTRY OF MINES**

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1. SURVEY AND EXPLORATION

In the Ministry of Mines, GSI and MECL carry out regional exploration and detailed exploration respectively: -

1.1 Geological Survey of India (GSI)

Minerals Investigation: During the month of **March 2026**, **266.4 sq. km** of Large Scale Mapping (LSM), **3.52 sq. km.** of Detailed Mapping (DM) and **14,739.06 m** of **Drilling** were carried out against monthly pro-rata targets (*) of 0 sq. km., 0 sq. km and 0 m, respectively.

Regional Geological Mapping Investigation: **189 sq. km** area was mapped under Specialized Thematic Mapping (STM) (on 1:25,000 Scale) against a monthly pro-rata target of 0 sq. km.

(*) Target based on outcome budget of 2025-26.

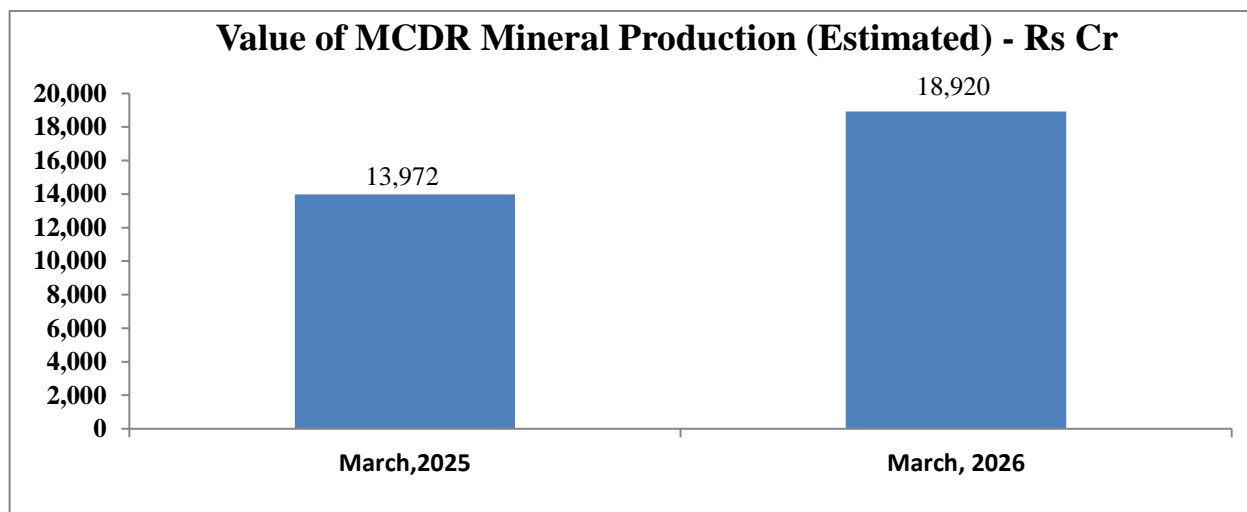
1.2 Mineral Exploration and Consultancy Limited (MECL)

- **Exploratory Drilling:** In the month of March, MECL completed 63,397 meters of drilling, and cumulatively during FY 2025–26, MECL achieved 4,61,907 meters of exploratory drilling, surpassing the previous year's figure of 4,51,539 meters. This reflects sustained growth in MECL's performance. The drilling activities covered a wide range of mineral commodities, including energy, ferrous and non-ferrous, industrial, fertilizer, precious, rare, and critical minerals.
- **Revenue from Operations:** During the month, revenue from operations stood at ₹50.43 crore, while cumulative revenue for FY 2025–26 amounted to ₹363.53 crore.
- The Company recorded a net profit of ₹21.07 crore during the month, taking the cumulative net profit for the fiscal year to ₹83.36 crore. (All financial figures for FY 2025-26 are provisional).
- **Exploration Proposals:** During March 2026, the NMEDT / TCC Committees recommended one exploration proposals on Tungsten and Associated Minerals in Jhansi, Uttar Pradesh with estimated cost of ₹3.08 crore.
- Existing annual installed capacity of exploratory drilling is 350000 m.

2.

PRODUCTION SCENARIO OF MCDR MINERALS

The estimated value of mineral production covering metallic-ferrous and industrial minerals, but excluding fuel minerals, minor minerals and atomic minerals is Rs. 18,920 crore in **March, 2026**. The value of Mineral Production during March, 2025 was Rs. 13,972 crore. The value of mineral production (estimated) for the period 2025-26 (April-March) is Rs. 1,85,739 crore, as against Rs 1,47,426 crore during the corresponding period of 2024-25.



A mineral wise analysis is as follows: -

2.1 Production of Minerals: Metallic Minerals

Quantity in Million Tonne; Value in Rs. Crore

Minerals	Current Month		Cumulative Previous Year		Cumulative Current Year		% Growth in Qty. 2025-26 (February)	% Growth in Value, 2025-26 (February)
	February, 2026		2024-25 (April-February)		2025-26 (April-February)			
	Quantity	Value	Quantity	Value	Quantity	Value		
Bauxite	2.04	242.92	22.66	2584.97	23.58	2955.21	4.05	14.32
Chromite	0.32	526.87	2.69	4125.04	2.95	4404.17	9.57	6.77
Copper Conc.	0.02	245.16	0.10	1070.54	0.11	1370.67	11.47	28.04
Gold (total)	0.00000029 (292 Kg)	452.58	0.00000014 (1376 Kg)	1036.21	0.000000153 (1534 Kg)	1900.45	11.48	83.40
Iron Ore	29.51	11932.23	263.50	93897.08	278.01	106707.48	5.51	13.6
Lead Conc.	0.033	330.94	0.35	2581.67	0.32	3146.51	-9.61	21.88
Manganese ore	0.385	293.58	3.41	2727.43	3.45	2522.37	1.23	-7.52
Zinc Conc.	0.153	2328.09	1.53	8837.76	1.62	22220.02	5.41	151.42
Other met. Minerals	**	1346.07	**	4579.33	**	8420.41	**	83.88
Total Metallic	**	17698.44	**	121440.02	**	153647.30	**	26.52

**Not additive, Source: IBM, Note: The list of MCDR metallic minerals (10) are Bauxite, Chrome ore, Copper ore, Gold, Iron ore, Lead, Manganese ore, Zinc, Tin and Silver as by product.

- In value terms, production of metallic minerals such as Gold, Iron Ore, Lead conc., Zinc conc. and Bauxite in table above registered positive growth rate in 2025-26 (February) over 2024-25 (February).
- Iron ore accounted for 64.0% in total value of MCDR mineral production in 2025-26 (February). Iron ore along with Bauxite, Chromite, Copper concentrate, Lead and Zinc conc. and Manganese ore accounted for 85.9% of value of mineral production in 2025-26 (February). For these minerals average value per tonne (Rs) is given in following table:

Average value per Tonne (Rs)

Minerals	2024-25 (February)	2025-26 (February)	% Change
Bauxite	1,141	1,253	9.87
Chromite	15,327	14,936	-2.56
Copper Conc.	1,11,377	1,27,926	14.86
Iron Ore	3,563	3,838	7.71
Lead Conc.	73,346	98,897	34.84
Manganese ore	8,001	7,309	-8.64
Zinc Conc.	57,650	1,37,503	138.51

2.2 Production of Minerals: Non-Metallic Minerals

Quantity in Million Tonne; Value in Rs. Crore

Minerals	Current Month		Cumulative Previous Year		Cumulative Current Year		% Growth in Qty. 2025-26 (February)	% Growth in Value, 2025-26 (February)
	February, 2026		2024-25 (April-February)		2025-26 (April-February)			
	Quantity	Value	Quantity	Value	Quantity	Value		
Diamond*	710	8.70	4432	27.94	7305	88.52	64.82	216.87
Garnet (Abrasive)	0.0079	3.02	0.045047	16.95	0.062	27.09	37.53	59.78
Lime shell	0.0008	0.27	0.00038	0.11	0.0012	0.41	213.95	268.79
Lime stone	44.48	1191.96	405.476	10711.05	436.4	12006.94	7.62	12.10
Magnesite	0.006	3.45	0.103765	46.23	0.07	33.36	-33.43	-27.84
Phosphorite	0.211	94.32	1.671335	1135.23	1.23	919.66	-26.15	-18.99
Sillimanite	0.000015	0.01	0.000306	0.10	0.0002	0.07	-30.07	-21.32
Wollastonite	0.012	2.26	0.095810	14.82	0.11	20.97	17.32	41.53
Other non-metallic	**	6.14	**	61.54	**	74.88	**	21.66
Total Non Metallic	**	1310.12	**	12013.96	**	13171.89	**	9.64

*Quantity in crt; ** Not additive; Source: IBM, Note: The list of MCDR Non-metallic minerals (21) are Asbestos, Apatite, Phosphorite/rock phosphate, Diamond, Garnet, Graphite, Kyanite, Limestone, Limeshell, Magnesite, Sillimanite, Selenite, Vermiculite, Wollastonite, Fluorite, Flint stone, Marl, Moulding sand, Sulphuras by product, Salt and Siliceous Earth.

- In value terms, among non-metallic minerals in table above, Diamond, Limestone, Garnet, and Wollastonite registered positive growth rate whereas Magnesite, Phosphorite and Sillimanite registered negative growth rate in 2025-26 (February) over 2024-25 (February).

2.3 Estimated value of minerals production covering metallic and non-metallic minerals other than atomic, fuel and minor minerals

Value in Rs. Crore

Year Month	2024-25	2025-26	YoY % Change	MoM % Change
All Minerals				
January	14,385	19,648	36.6	3.8
February	14,038	19,009	35.4	-3.3
March	13,972	18,920	35.4	-0.5
Metallic Minerals				
January	13,149	18,325	39.4	5.0
February	12,858	17,698	37.6	-3.4
March	12,729	17,521	37.6	-1.0
Non-Metallic Minerals				
January	1,235	1,323	7.1	-10.5
February	1,180	1,310	11.0	-1.0
March	1,243	1,381	11.0	5.4

Source: IBM; February, 2026 (Revised); March, 2026 (Estimated); YoY: Year on Year; MoM: Month on Month

- The monthly mineral production i.e. all minerals covering metallic and non-metallic minerals has shown a decrease of -3.3% in the months of February 2026 and -0.5% in the month March 2026 respectively. Similarly, the YoY change in production of all MCDR minerals has shown an increase of 36.6% for January 2026 and 35.4% for February and March 2026 each.

2.4 Provisional Production of Important Minerals

In addition, the latest (March 2026) production data (provisional)¹ of some important minerals are as under:

Mineral	Unit	March-25	2024-25 (Apr-March)	February - 26	March-26	2025-26 (Apr-March)
Bauxite	MMT	2.06	24.72	2.04	2.38	25.96
Chromite	MMT	0.34	3.03	0.32	0.42	3.37
Copper Ore	MMT	0.38	3.56	0.31	0.37	3.66
Copper Conc.	THT	8.90	105.00	17.60	14.10	121.20
Iron Ore	MMT	25.90	289.40	29.50	34.50	312.50
Lead & Zinc Ore	MMT	1.68	16.33	1.34	1.69	16.61
Lead Conc.	THT	40.60	392.60	32.50	37.90	356.00
Zinc Conc.	MMT	0.19	1.72	0.15	0.19	1.81
Limestone	MMT	44.10	449.60	44.50	47.30	483.70
Manganese Ore	MMT	0.39	3.80	0.39	0.40	3.85

Iron Ore production for the month of **March 2026** is 34.50 Million Tonnes, as compared to 25.90 Million Tonnes for **March 2025**. The cumulative production of Iron Ore for **2025-26 (Apr-Mar)** is 312.50 Million Tonnes as compared to 289.40 Million Tonnes in **2024-25 (Apr-Mar)**.

¹Figures provided are provisional and are subject to change.

3. PRODUCTION SCENARIO OF NON-FERROUS METALS

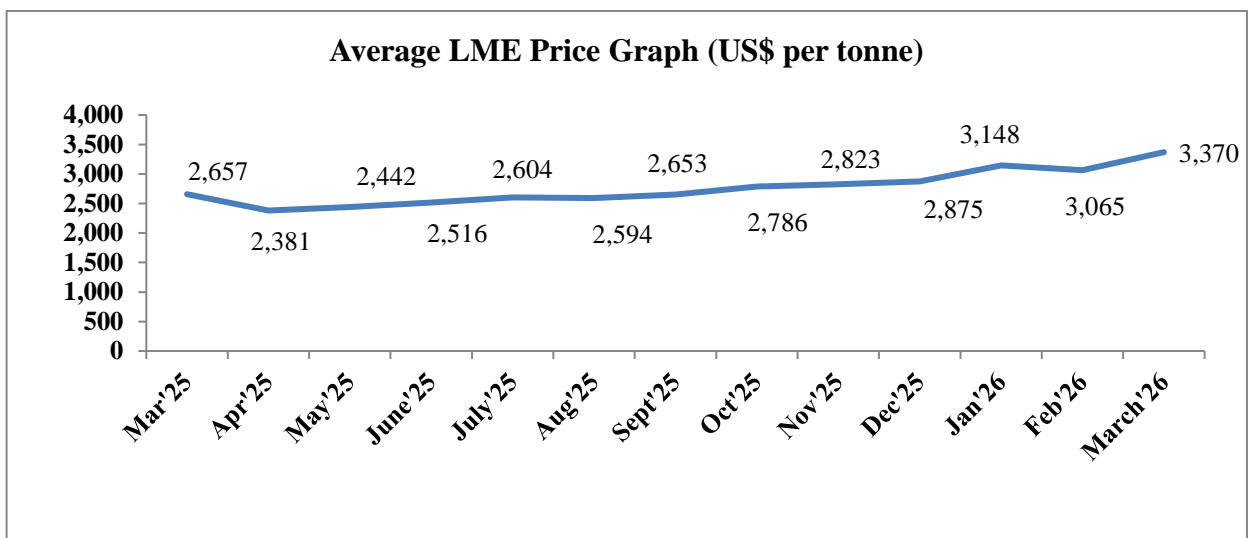
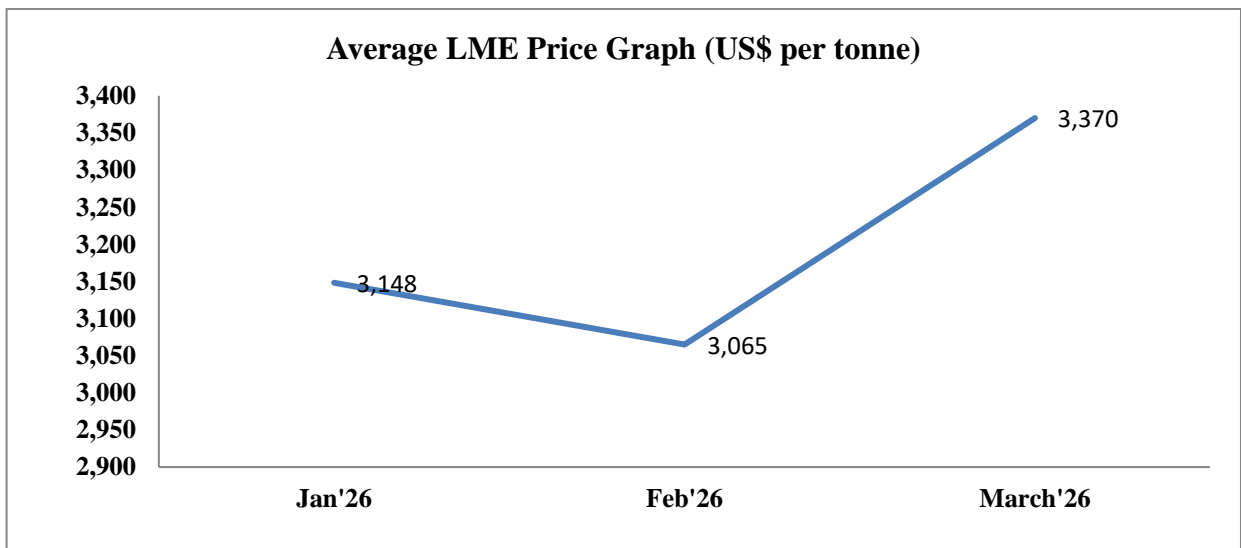
3.1 ALUMINIUM

3.1.1 Global Scenario

- The world production of Primary Aluminium Metal during Apr-Mar'2026 was about 74.409 million tonnes against world consumption of 74.431 million tonnes, resulting in a deficit of 0.023 million tonnes. During Apr'26-Jun'26 (Q2-CY 2026), the world consumption of Primary Aluminium Metal is expected to be 19.223 million tonnes against world production of around 18.512 million tonnes, implying a deficit of 0.712 million tonnes. The share of India in the world primary Aluminium production was around 5.8% during Apr-Mar'2026.

3.1.2 Price Outlook

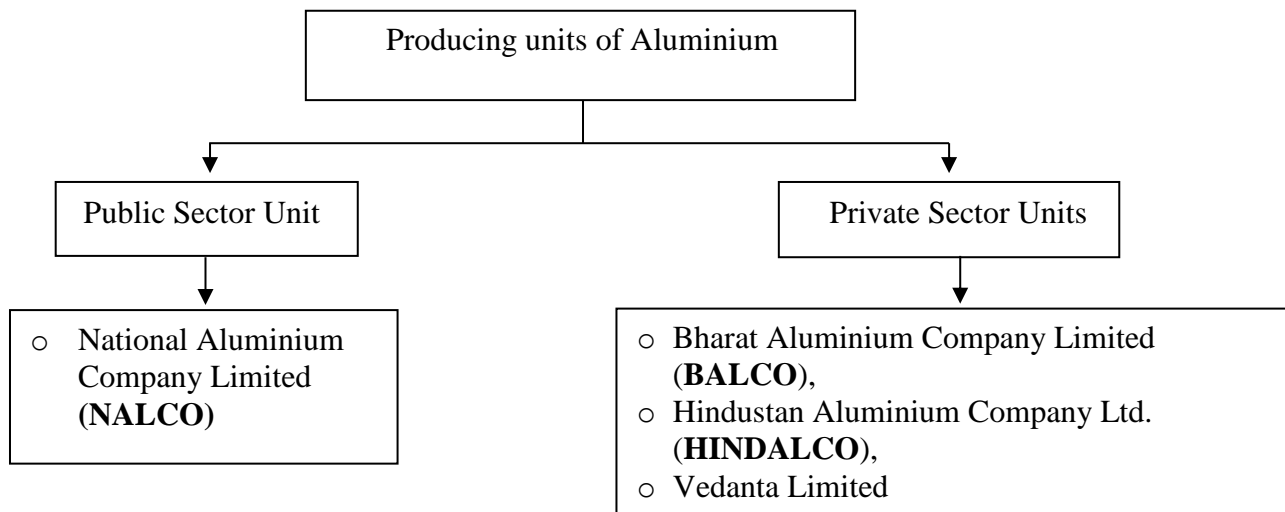
- The average London Metal Exchange (LME) price for March, 2026 was US\$ 3,370 per tonne as against US\$ 2,657 per tonne in March, 2025, thereby registering an increase growth of 26.83%. The average LME price during the year 2024-25 was US\$ 2,526 per tonne and cumulative average LME price for 2025-26 (April-March) was US\$ 2,771 per tonne.



Source: - London Metal Exchange (LME) Aluminium Price Data

3.1.3 Domestic Scenario

In India, following are the domestic producing units of aluminium metal:



Capacity and Production during **FY 2024-25** is as follows:

(Unit: Lakh Tonnes)

Company	Capacity	Production
NALCO	4.60	4.60
BALCO	5.70	5.87
HINDALCO*	13.40	13.23
VEDANTA LTD.	18.0	18.29
Total	41.70	41.99

* Renukoot, Hirkund, Mahan, Aditya

Production during the month of **March, 2026**, cumulative production during the period 2025-26 and comparative figures for the previous year is as follows:

(Unit: Lakh Tonnes)

Company	Existing annual capacity (FY 2024-25)	Production (March, 2026)		Cum. Production FY 2025-26 (April-March)		Production (March, 2025)	Cumulative Production FY 2024-25 (April-March)
		Target	Actual	Target	Actual		
NALCO	4.60	0.40	0.41	4.70	4.72	0.41	4.60
BALCO	7.03	0.75	0.53	6.62	5.92	0.50	5.87
HINDALCO*	13.40	1.13	1.14	13.27	13.36	1.14	13.23
VEDANTA LTD.	18.00	1.58	1.60	18.50	18.57	1.57	18.30
Total	43.03	3.86	3.68	43.09	42.57	3.62	42.00

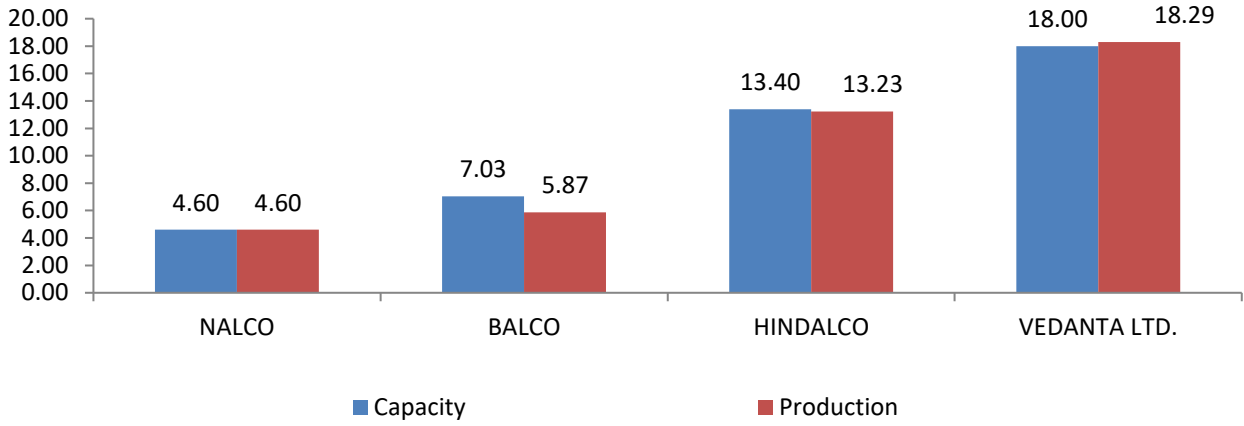
* Renukoot, Hirkud, Mahan, Aditya

NALCO produced 40,713 Metric Tonne of Aluminium and sold 44,395 Metric Tonne of Aluminium metal in **March, 2026**.

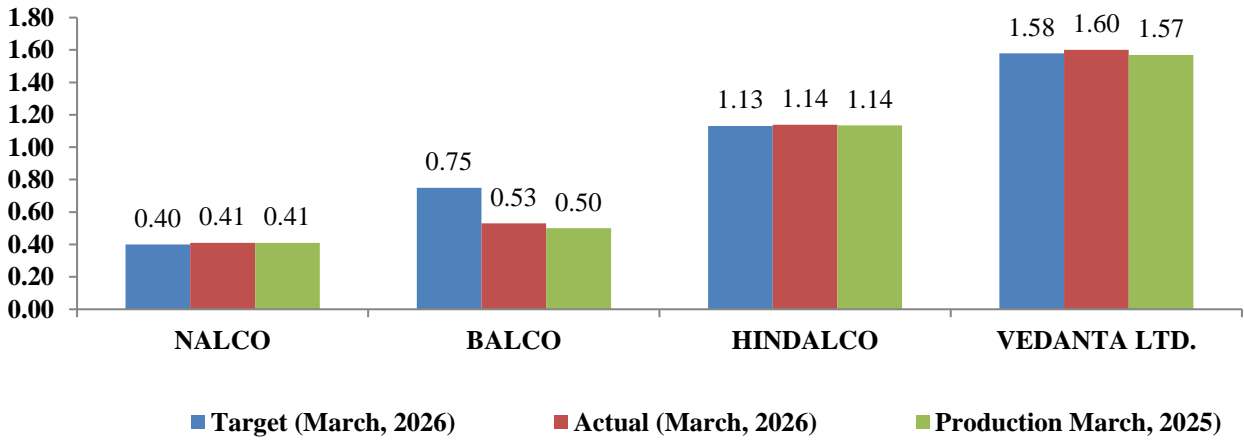
BALCO produced 52,600 Metric Tonne of Aluminium and sold 52,430 Metric Tonne of Aluminium metal in **March, 2026**.

Vedanta Ltd (Aluminium) produced 1,59,530 Metric Tonne of Aluminium and sold 1,63,460 Metric Tonne of Aluminium metal in **March, 2026**.

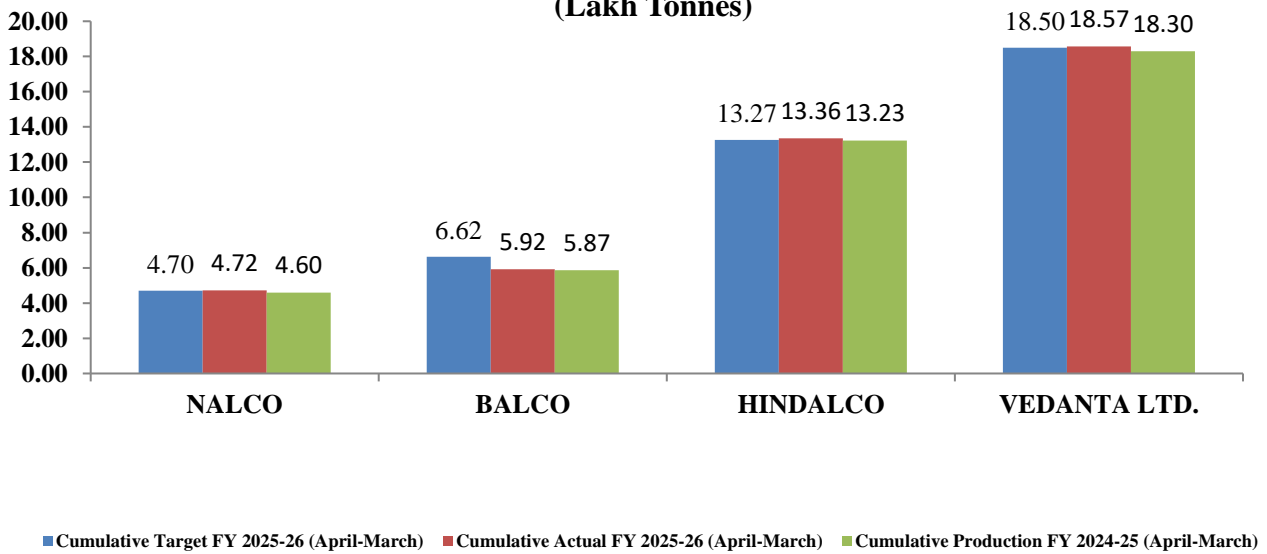
Capacity and Production of Primary Aluminium for FY 2024-25 (Lakh Tonnes)



Production details of Primary Aluminium for the month of March, 2026 (Lakh Tonnes)



Cumulative Production details of Primary Aluminium for FY 2025-26 (April-March) (Lakh Tonnes)



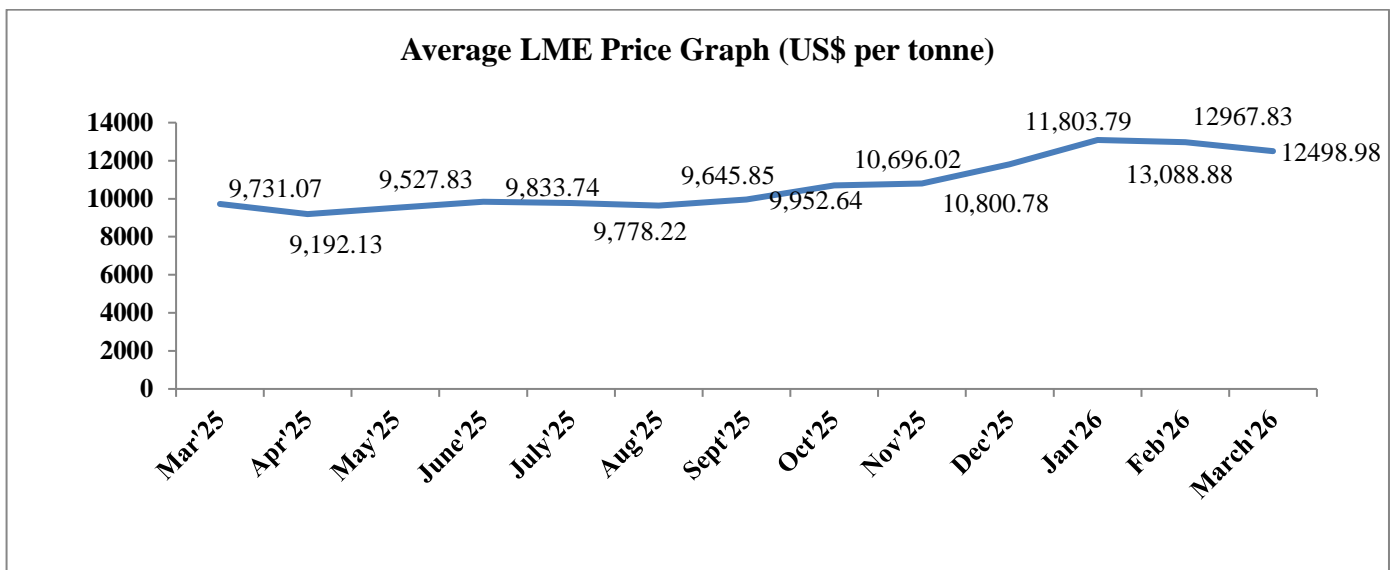
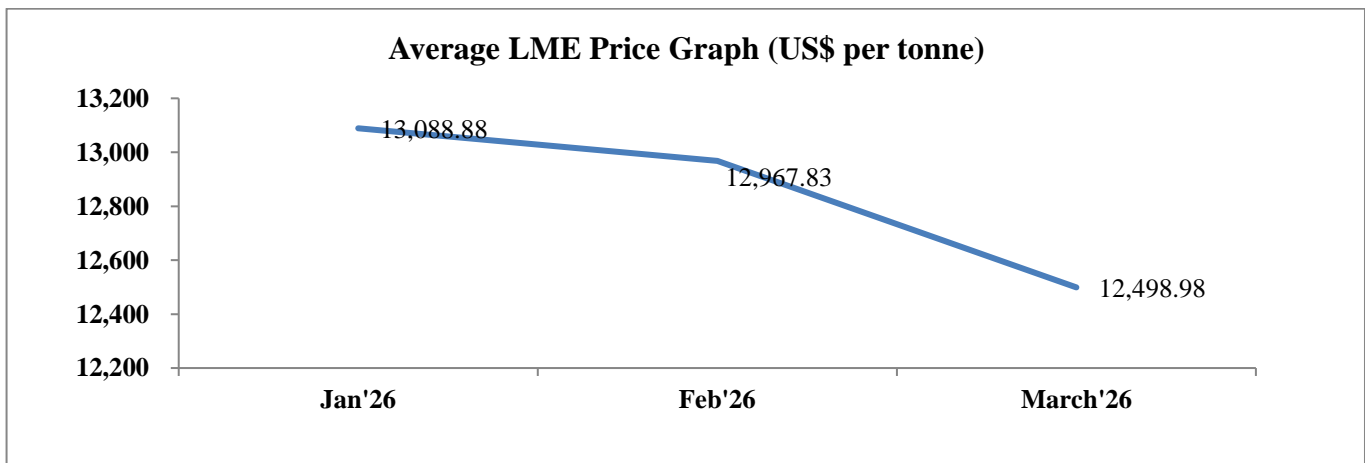
3.2 COPPER

3.2.1 Global Scenario

- The world Copper Mine production from February, 2025 to January, 2026 was about 23,160 thousand metric tonnes (TMT). The share of India in the world production was 25.527 TMT i.e. 0.11% during, February, 2025 to January, 2026.
- The world Refined Copper Production from February, 2025 to January, 2026 was about 28,545 TMT against world consumption of 28,225 TMT. As per International Copper Study Group (ICSG) forecast dated 08.10.2025 for the Calendar Year 2025, world Refined Copper production and consumption are projected as 28,321 and 28,143 TMT, respectively. The projected world Refined Copper production & consumption from February, 2025 to January, 2026 shall be 28,343 and 27,396 TMT, respectively. By comparing the figures of world Refined Copper production and consumption (Forecast) vs. actual from February, 2025 to January, 2026, it is coming around 99.92% and 102.73%. The share of India in the world production was 2.39% during February, 2025 to January, 2026.

3.2.2 Price Outlook

- The average LME price in March 2026 was US\$ 12,498.98 per tonne compared to average LME of US\$ 9,731.07 per tonne in March 2025, thereby registering an increase by 28.44%. The average LME price during the year 2024-25 was US\$ 9,369.86 per tonne, and cumulative average LME price during 2025-26 (April-March) was US\$ 10,815.56 per tonne.



Source: - LME Copper Price Data

3.2.3 Domestic Scenario

- The size of Indian copper industry (consumption of refined copper per annum) is around 6.6 lakh tonnes, which as percentage of world copper market is only three percent.
- Sterlite Industries, Hindalco Industries and Hindustan Copper Ltd. are major producers of refined copper in India.

The production of copper cathode in the organized sector by the public sector unit viz. Hindustan Copper Ltd. (**HCL**), and private sector units viz. Hindalco Industries Ltd. (**HINDALCO**, Unit Birla Copper), Sesa Sterlite Ltd. (**SSL**) and Kutch Copper Ltd. (**KCL**) in the country, during **FY 2024-25** and the month of **March, 2026** is as follows:

Capacity and Production during **FY 2024-25** is as follows:

(Unit: Lakh Tonnes)

Company	Capacity	Production
HCL	0.685	-
HINDALCO	5.00	4.02
SSL	2.16	1.49
KCL	5.00	0.22
Total	12.85	5.73

Production during the month of **March 2026**, cumulative production during the period 2025-26 and comparative figures for the previous year is as follows:

(Unit: LakhTonnes)

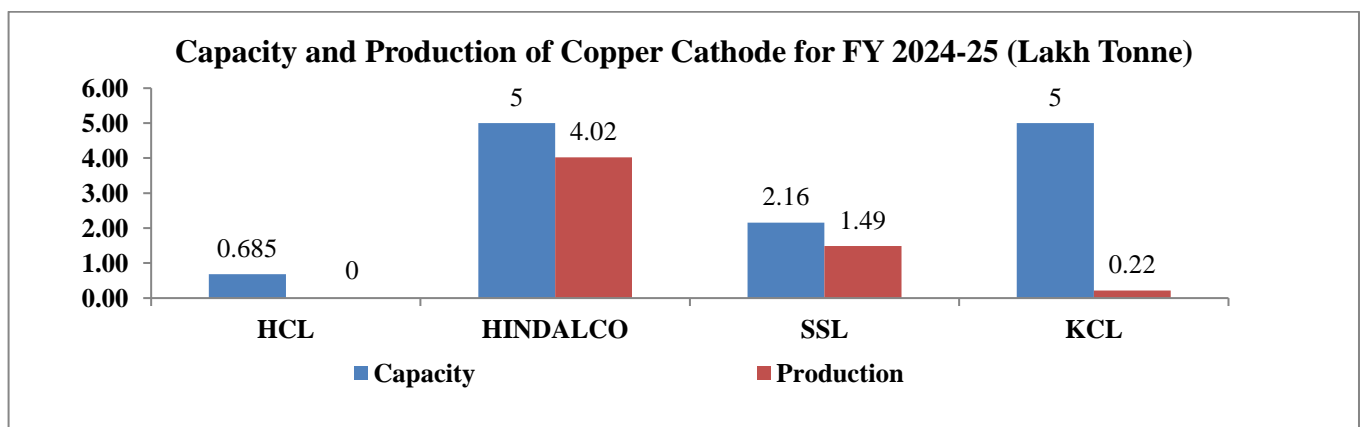
Company	Existing annual capacity (FY 2025-26)	Production (March 2026)		Cum. Production FY 2025-26 (April-March)		Production (March 2025)	Cumulative Production FY 2024-25 (April-March)
		Target	Actual	Target	Actual		
HCL	0.685	-	-	-	-	-	-
HINDALCO	5	-	0.37	**	4.22	0.39	4.02
SSL	2.16	0.18	0.12	1.87	1.70	0.15	1.49
KCL	5	-	0.18	-	1.12	0.003	0.22
Total	12.85	0.18	0.67	1.87	7.04	0.543	5.73

Note:

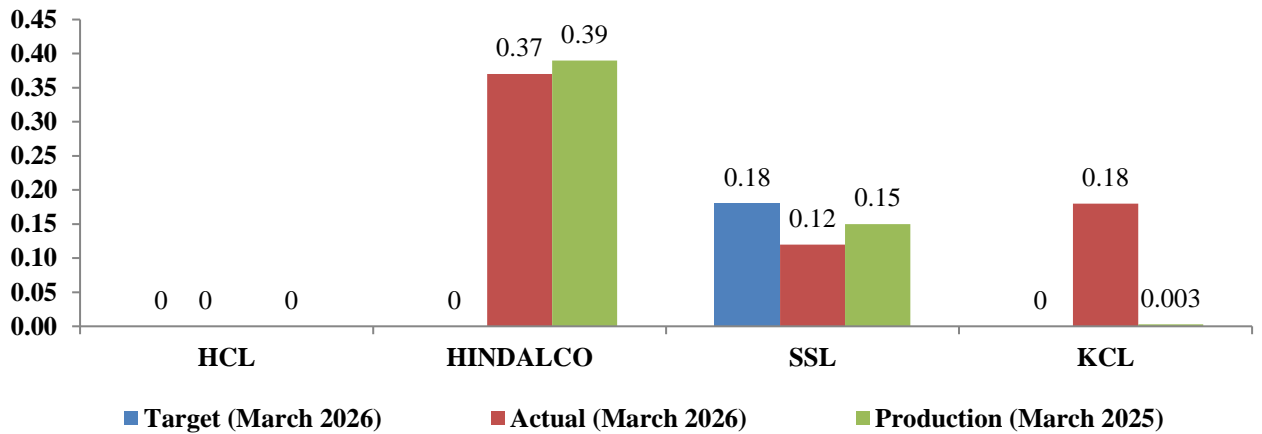
* Installed capacity has been declared on the basis of revised installed capacity of HCL (GCP unit: 50,000 tonnes p.a.; ICC unit: 18,500 tonnes p.a.; and KCC unit is NIL).

** Depends upon various economic factors

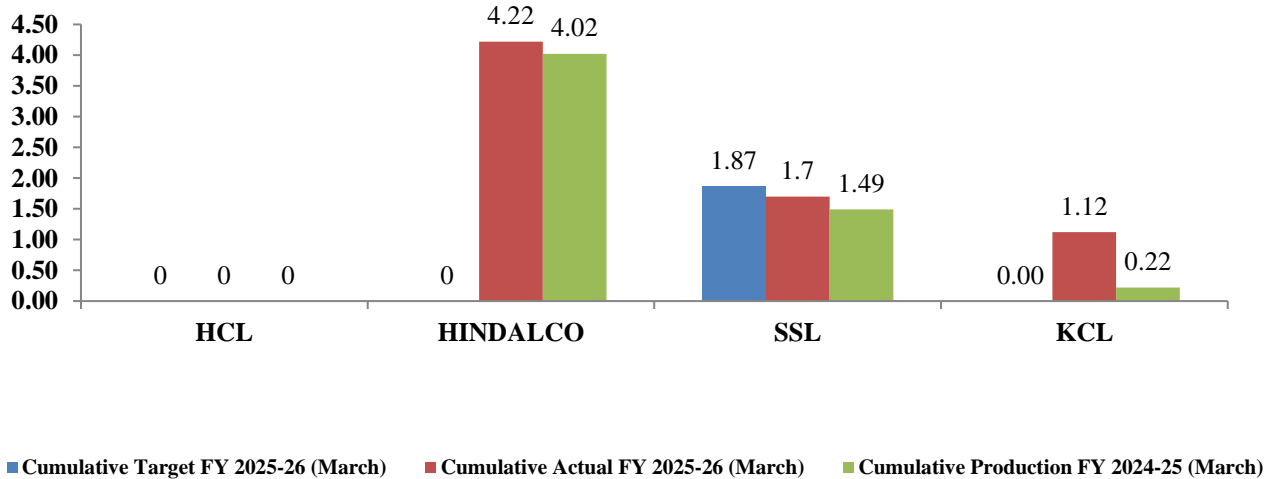
*** HCL is currently producing only Copper Concentrate which is directly sold in the market.



Production details of Copper Cathode for the month of March 2026 (Lakh Tonnes)



Cumulative Production details of Copper Cathode for FY 2025-26 ((March) (Lakh Tonnes)



3.2.4 Factors Influencing Copper Markets

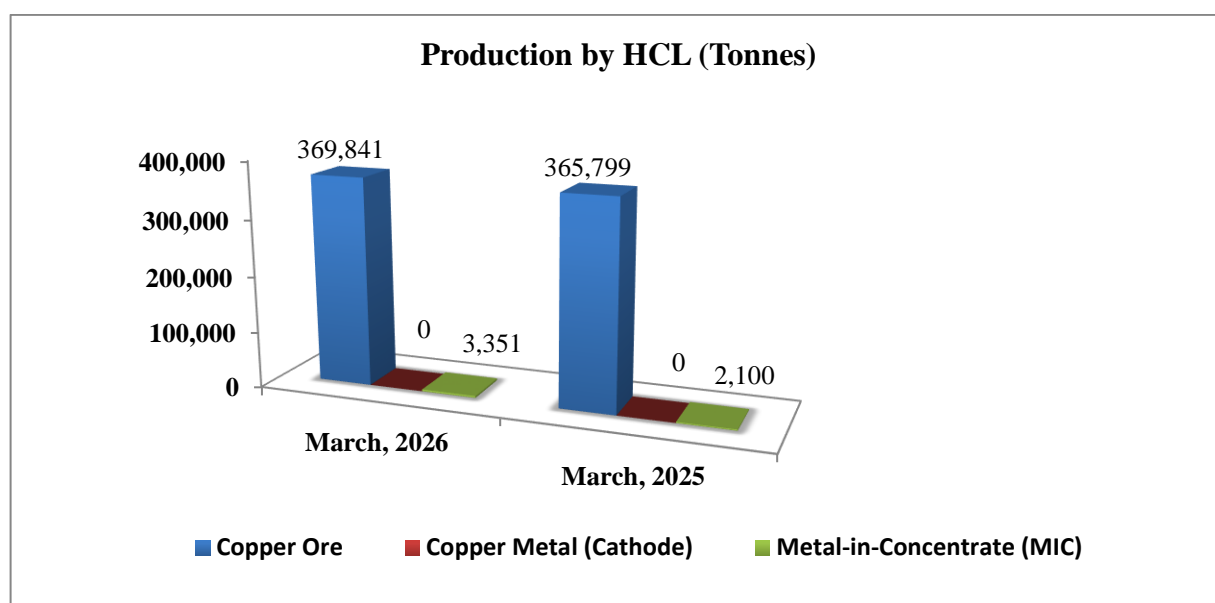
- Copper prices in India are fixed on the basis of the rates that rule on LME and Rupee & US Dollar exchange rate.
- Economic growth of the major consuming countries such as China, USA, Japan, Germany, India etc.
- Growth and development in the Infrastructure, Real-estate, Telecom and Electrical Industry, Renewable Energy and Electrical Vehicle Sector.
- Surplus/Deficit in copper market.

3.2.5 Overall Performance of Hindustan Copper Limited

HCL is the only domestic producer of **Copper Ore**. The production of Copper Ore during **March, 2026** was 3.70 lakh tonnes. Production during the corresponding period in the previous year was 3.66 lakh tonnes.

The production of **Copper metal** (cathode) by HCL during **March, 2026** was Nil. HCL is selling Metal-in-Concentrate (MIC) in the market directly. The production of refined Copper (cathode) by HCL during the corresponding period in the previous year was Nil. The MIC production of HCL during **March, 2026** was 3,351 tonnes and it was 2,100 tonnes during the corresponding period in the previous year.

Sr. No.	Particulars	Production (Tonnes)	
		March, 2026	March, 2025
1	Copper Ore	3,69,841	3,65,799
2	Copper Metal (Cathode)	Nil	Nil
3	Metal-in-Concentrate (MIC) (tonnes)	3,351	2,100



During the month of **March, 2026** production of Metal-in-Concentrate was 85% of the target. The sale of copper (cathode, cc wire rod and MIC) during the month of **March, 2025** was 2,811 of MIC.

3.2.6 Physical Performance of Hindustan Copper Limited

(Unit: Metric Tonnes)

Items	Existing annual capacity (FY 2025-26)	Production (March 2026)		Cumulative Production FY 2025-26 (April - March)		Cumulative Production FY 2024-25 (March)
		Target	Actual	Target	Actual	
Metal in Concentrate (MIC)	-	3,934	3,351	35,500	27,421	25,241
CC Copper Wire Rods	60,000	2,500	465	30,000	12,886	15,218

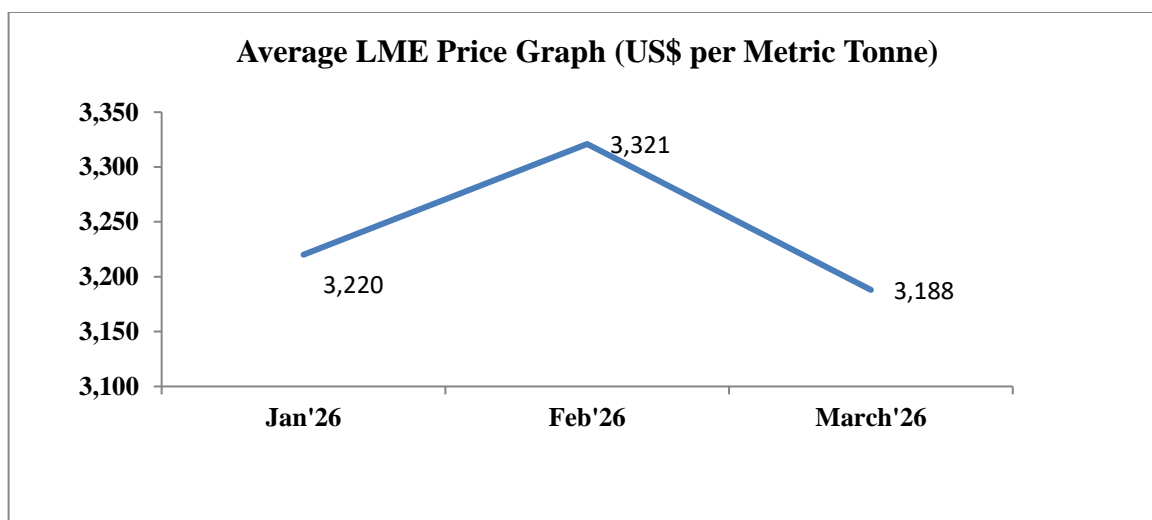
3.3 ZINC

3.3.1 Global Scenario

- The world Zinc metal production in April, 2025 to January, 2026 was about 11,715 thousand metric tonnes and world consumption was 11,824 thousand metric tonnes. The share of India in the world Zinc metal production was 6% during April, 2025 to January, 2026.

3.3.2 Price Outlook

- The average London Metal Exchange (LME) price for March 2026 was US\$ 3,188 per metric tonnes as against US\$ 2,891 per metric tonnes in March, 2025 there by registering a increase of 10%.The average LME price for 2024-25 is US\$ 2,868 per metric tonnes, and cumulative average LME price for 2025-26 (April-March) is US\$ 2,968 per metric tonnes.



Source: - LME Zinc data

3.3.3 Domestic Scenario

In India, the main producer of Zinc is Hindustan Zinc Limited (**HZL**) (Government of India holds 29.54% of equity share).

Capacity and Production of HZL during **FY 2024-25** is as follows:

(Unit: Lakh Tonnes)

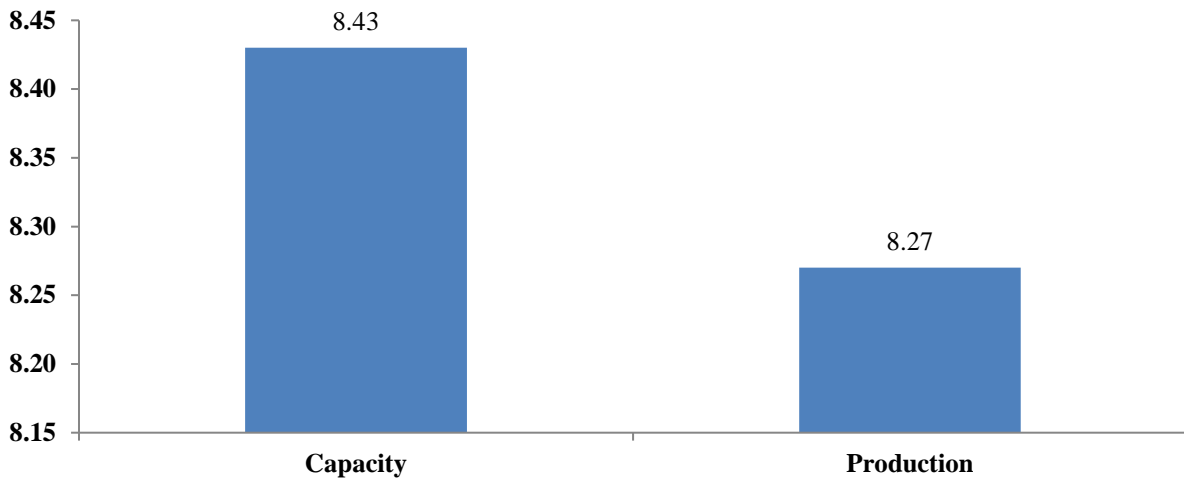
Company	Capacity	Production
HZL	8.43	8.27

Production detail of HZL during the month of **March 2026**, cumulative production during the period 2024-25 and comparative figures for the previous year are as follows:

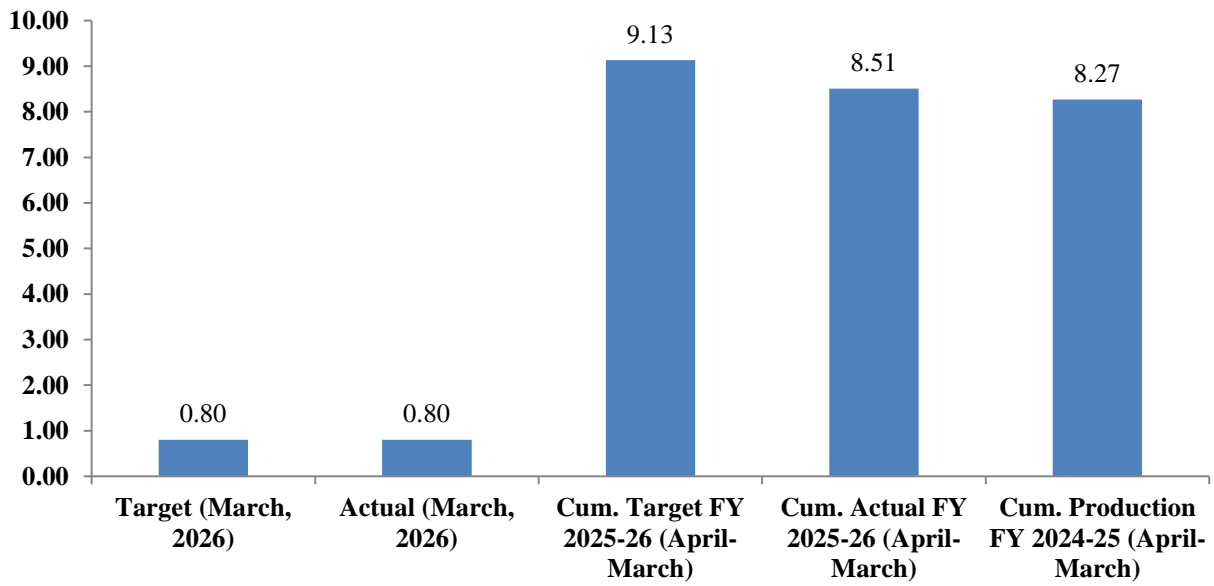
(Unit: Lakh Tonnes)

Company	Existing annual capacity (FY 2025-26)	Production (March 2026)		Cumulative Production FY 2025-26 (April-March)		Cumulative Production FY 2024-25 (April-March)
		Target	Actual	Target	Actual	
HZL	8.43	0.80	0.80	9.13	8.51	8.27

Existing Capacity and Production for FY 2024-25 of HZL (Lakh Tonnes)



Production Details of HZL (Lakh Tonnes)



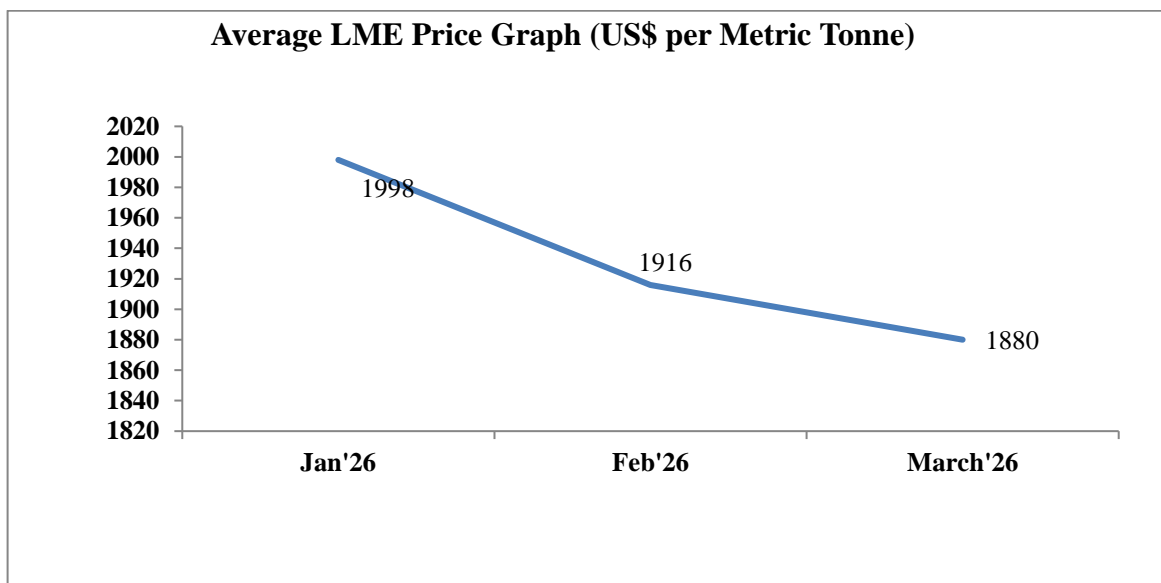
3.4 LEAD

3.4.1 Global Scenario

- The world Lead metal production during April, 2025 to January, 2026 was about 11,188 thousand metric tonnes and world consumption was 11,153 thousand metric tonnes. The share of India in the world Lead metal production was 10% during April, 2025 to January, 2025.

3.4.2 Price Outlook

- The average London Metal Exchange (LME) price for March 2026 was US\$ 1,880 per metric tonnes as against US\$ 2035 per metric tonnes in March 2025 there by registering a decrease of 8%. The average LME price for 2024-25 is US\$ 2,082 per metric tonnes, and cumulative average LME price for 2025-26 (April- March) is US\$ 1,954 per metric tonnes.



Source: - LME Lead data

3.4.3 Domestic Scenario

Capacity and Production of HZL during **FY 2024-25** is as follows:

(Unit: Lakh Tonnes)

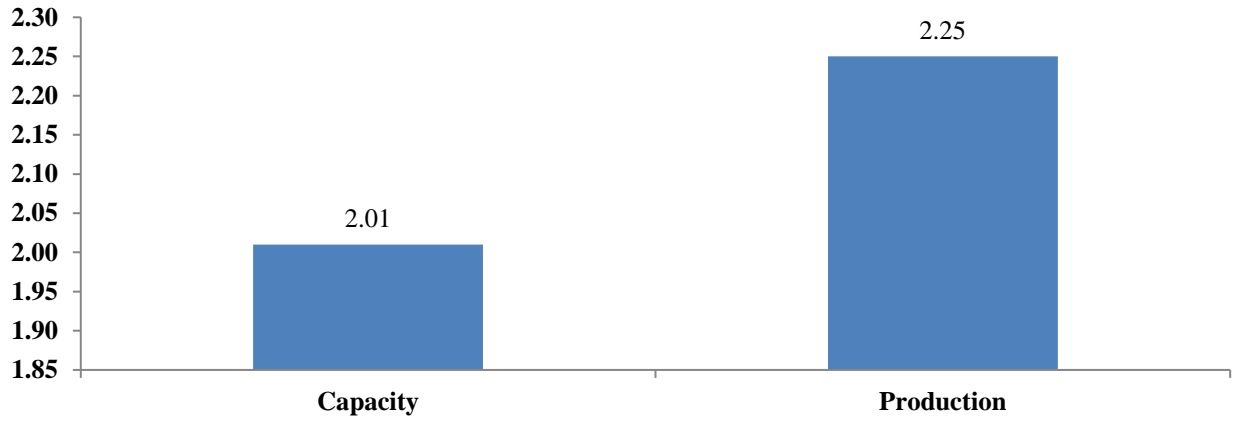
Company	Capacity	Production
HZL	2.01	2.25

Production detail of HZL during the month of **March 2026**, cumulative production during the period 2025-26 and comparative figures for the previous year are as follows:

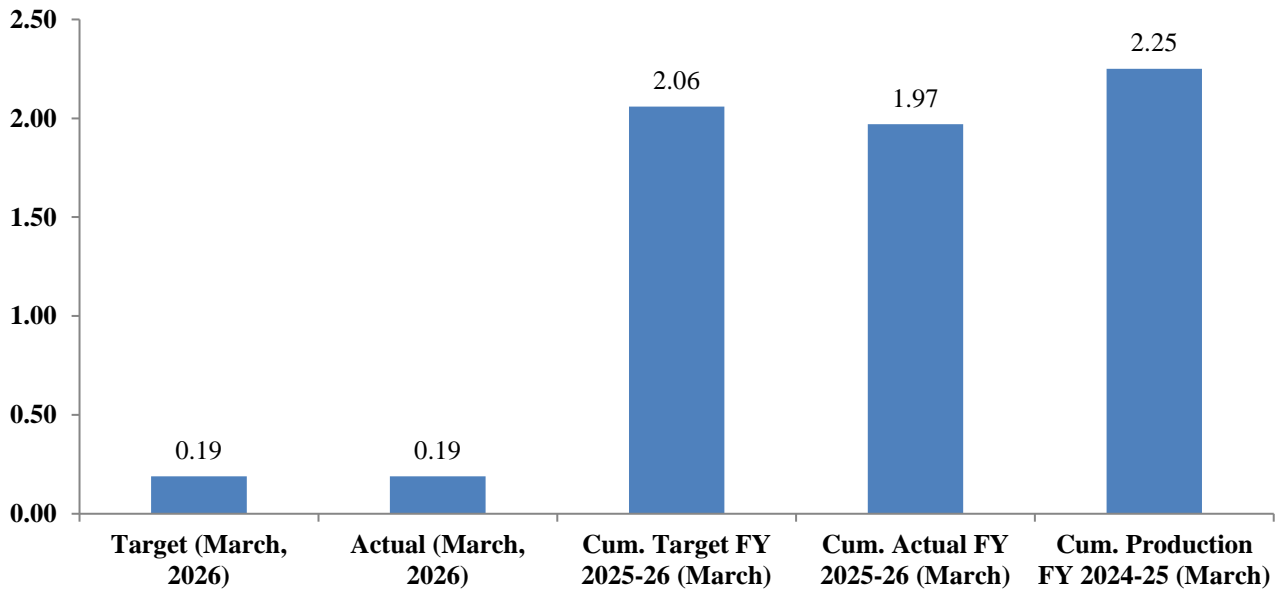
(Unit: Lakh Tonne)

Company	Existing annual capacity (FY 2025-26)	Production (March 2026)		Cumulative Production FY 2025-26 (April- March)		Cumulative Production FY 2024-25 (April- March)
		Target	Actual	Target	Actual	
HZL	2.01	0.19	0.19	2.06	1.97	2.25

Existing Capacity and Production of Lead by HZL for FY 2024-25 (Lakh Tonnes)



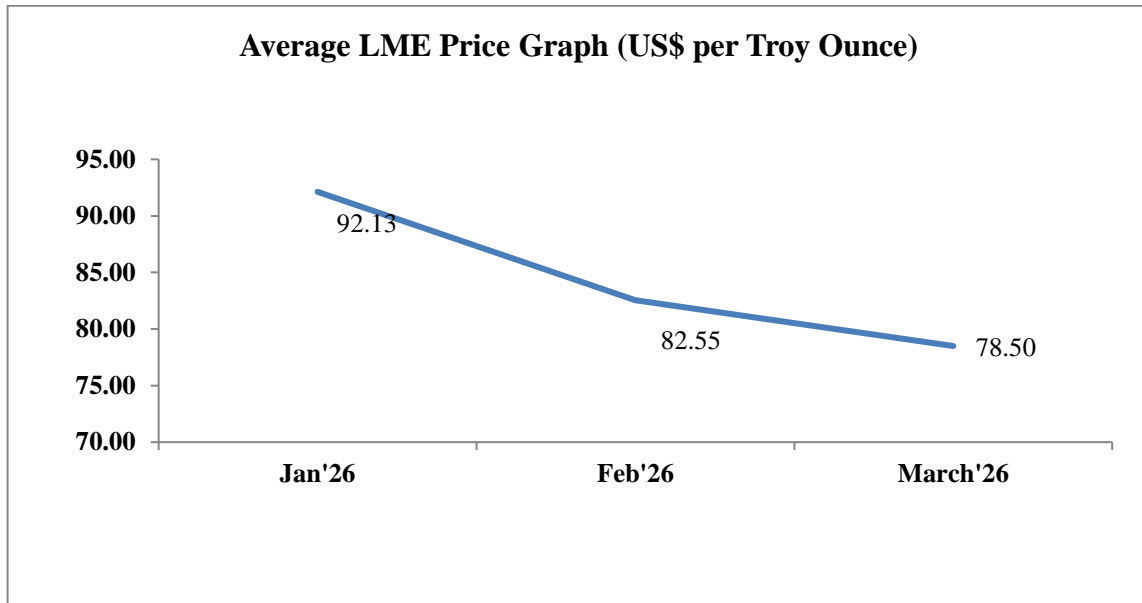
Production Details of Lead by HZL (Lakh Tonnes)



3.5 SILVER

3.5.1 Price Outlook

- The average London Metal Exchange (LME) price for March 2026 was US\$ 78.50 per Troy Ounce as against US\$ 33.14 per Troy Ounce in March 2025 there by registering an increase of 137%. The average LME price for 2024-25 is US\$ 29.8 per Troy Ounce, and cumulative average LME price for 2025-26 (April-March) is US\$ 52.50 per Troy Ounce.



Source: - LME Silver data

3.5.2 Domestic Scenario

Capacity and Production of HZL during **FY 2024-25** is as follows:

(Unit: Kg)

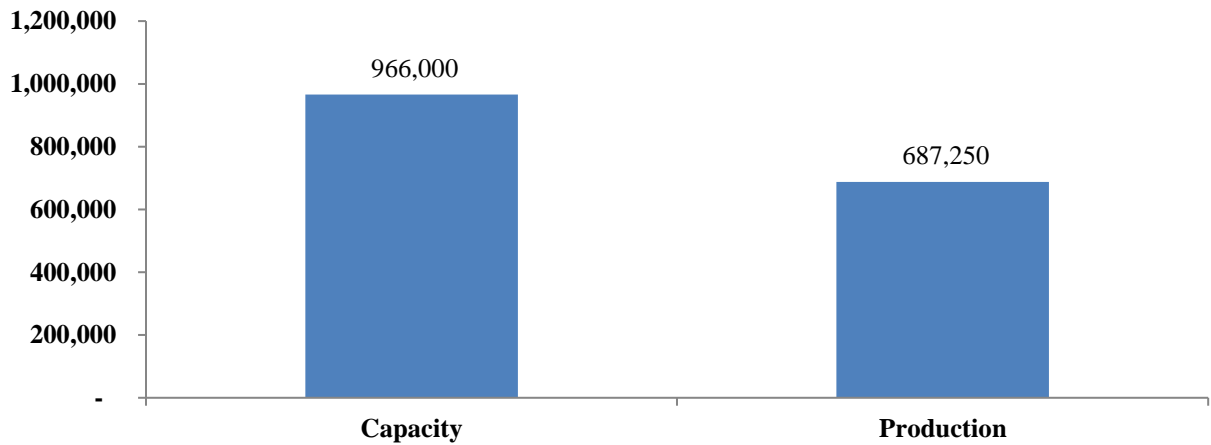
Company	Capacity	Production
HZL	9,66,000	6,87,250

Production detail of HZL during the month of **March 2026**, cumulative production during the period 2025-26 and comparative figures for the previous year are as follows:

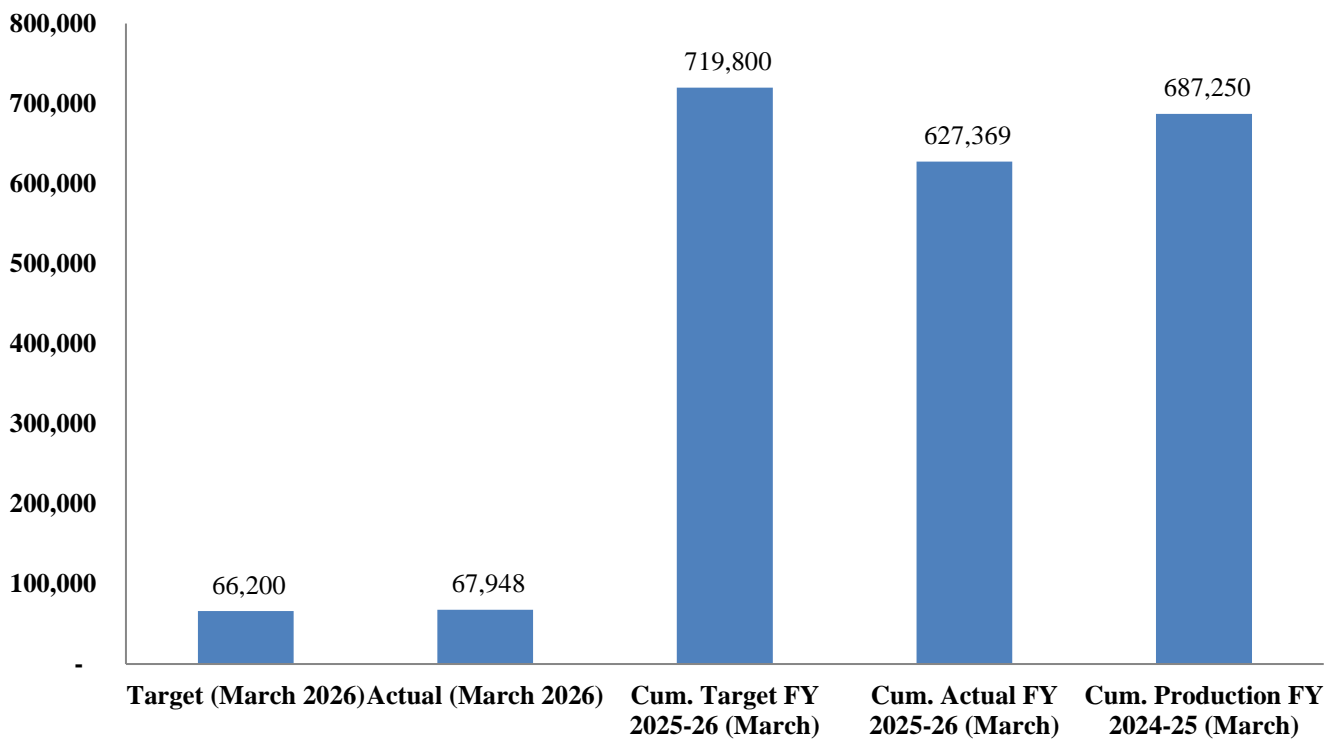
(Unit: Kg)

Company	Existing annual capacity (FY 2024-25)	Production (March 2026)		Cumulative Production FY 2025-26 (April- March)		Cumulative Production FY 2024-25 (April- March)
		Target	Actual	Target	Actual	
HZL	9,66,000	66,200	67,948	7,19,800	6,27,369	6,87,250

Existing Capacity and Production of Silver by HZL for FY 2024-25 (KG)



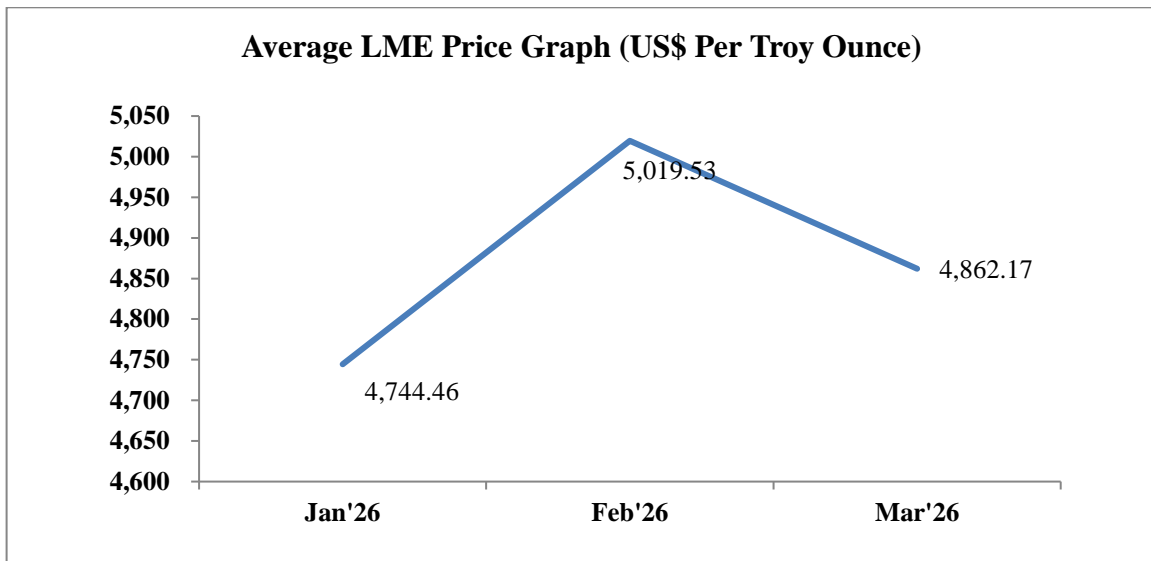
Production Details of Silver by HZL (KG)



3.6 GOLD

3.6.1 Price Outlook:

- The average London Metal Exchange (LME) price for March 2026 was US\$ 4,862.17 per Troy Ounce as against US\$ 2,983.25 per Troy Ounce in March 2025 thereby registering an increase of 38%.



Source: -LME Gold Price Data

3.6.2 Domestic Scenario

The total production details of gold produced by Hutti Gold Mines Limited (HGML) and Hindalco during the month of **March 2026** is given below:

(Unit: Kg)

Name of the Company	Production in March, 2026
Hutti Gold Mines of HGML	265.44
UTI Gold Mine of HGML	8.45
Hira-Buddinni Gold Mine of HGML	12.95
HINDALCO IND. LTD	1,150
Total	1,436.84
