

**MONTHLY SUMMARY ON
MINERALS & NON-FERROUS METALS
May, 2023**

**GOVERNMENT OF INDIA
MINISTRY OF MINES**

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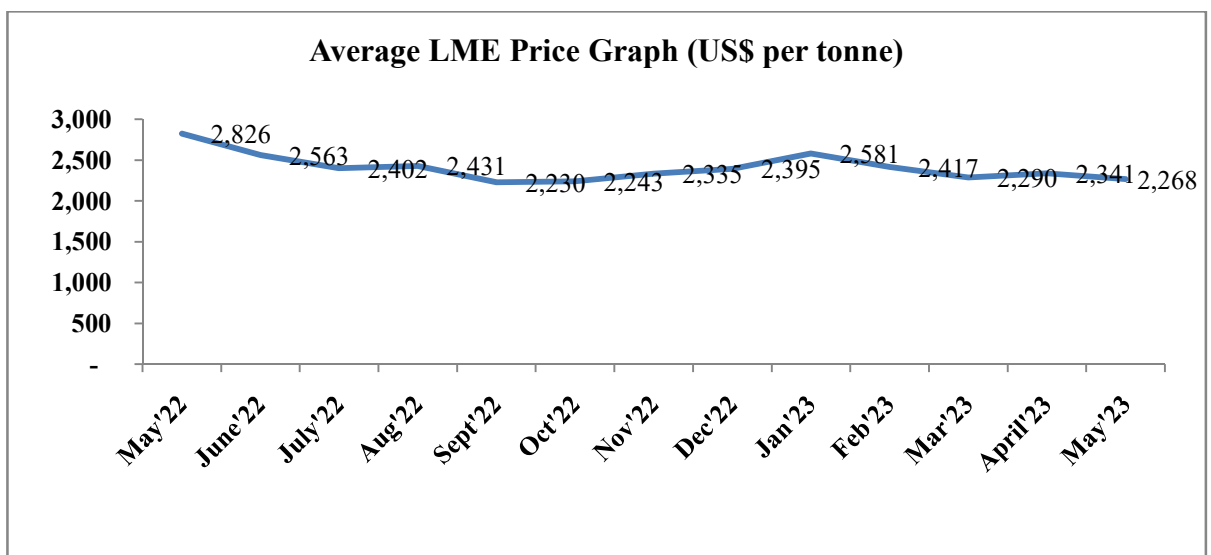
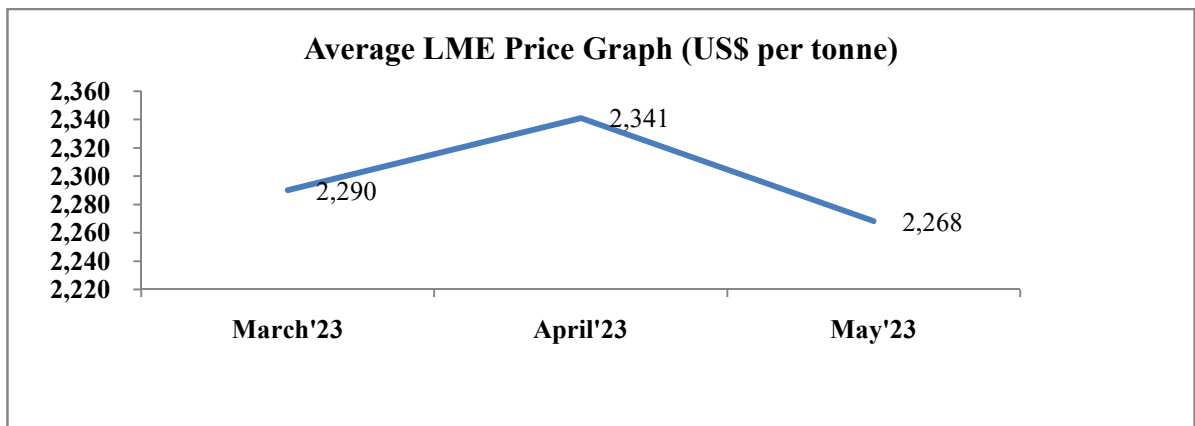
1. ALUMINIUM

1.1 Global scenario

- The world production of Primary Aluminium Metal during 2022-23 (April-March) was about **69.49 million tonnes** against world consumption of **68.25 million tones**, resulting in a market surplus of **1.24 million tonnes**. It is estimated that during April-June, 2023, the world consumption of Primary Aluminium Metal would be **17.27 million tonnes** against world production of around **17.69 million tonnes**, implying a surplus of **0.42 million tonnes**. The share of India in the world primary Aluminium production was around 5.8% during 2022-23 (April-March).

Price Outlook:

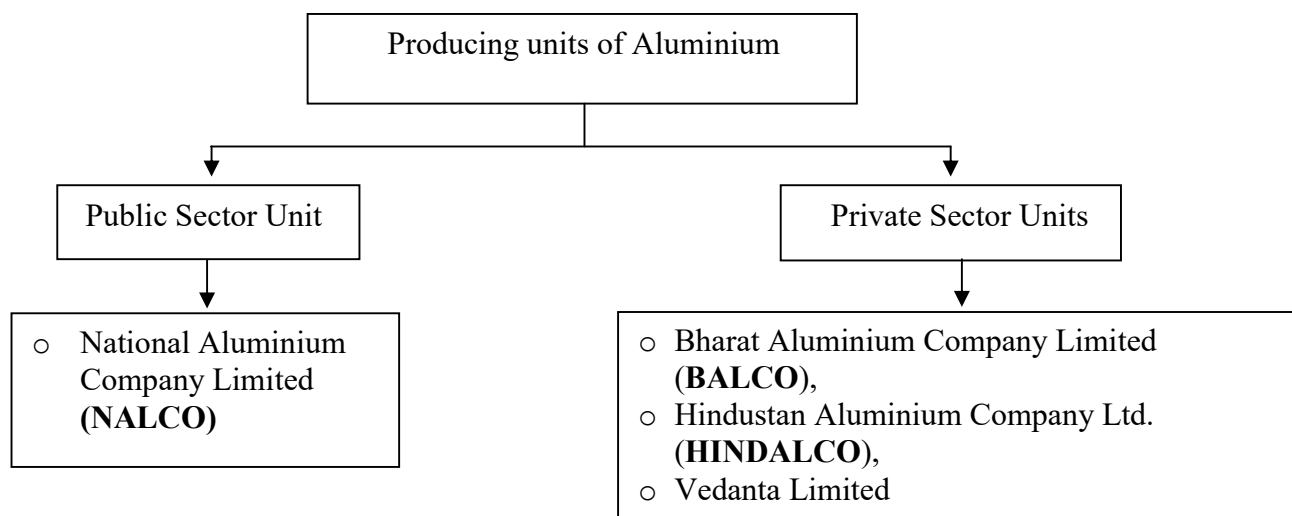
- The average London Metal Exchange (LME) price for May, 2023 was US\$ 2,268 per tonne as against US\$ 2,826 per tonne in May, 2022, thereby registering a decline of 19.8%. The average LME price during the year 2022-23 was US\$ 2,498 per tonne, and cumulative average LME price for 2023-24 (April-May) was US\$ 2,305 per tonne.



Source: - LME Aluminium Price Data

1.2 Domestic Scenario

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



Capacity and Production during **FY 2022-23** is as follows:

(Unit: Lakh Tonnes)

Company	Capacity	Production
NALCO	4.60	4.60
BALCO	5.70	5.69
HINDALCO*	13.66	13.22
VEDANTA LTD.	18.0	17.22
Total	41.96	40.73

* Renukoot, Hirakund, Mahan, Aditya

Production during the month of **May, 2023**, cumulative production during the period 2023-24 and comparative figures for the previous year are as follows:

(Unit: Lakh Tonnes)

Company	Existing annual capacity (FY 2023-24)	Production (May, 2023)		Cum. Production FY 2023-24 (April-May)		Production (May, 2022)	Cumulative Production FY 2022-23 (April-May)
		Target	Actual	Target	Actual		
NALCO	4.60	0.39	0.40	0.77	0.79	0.40	0.78
BALCO	5.70	0.49	0.49	0.97	0.97	0.49	0.96
HINDALCO*	13.37	1.12	1.13	2.21	2.22	1.12	2.21
VEDANTA LTD.	18.0	1.47	1.49	2.89	2.92	1.41	2.83
Total	41.67	3.47	3.51	6.84	6.90	3.42	6.78

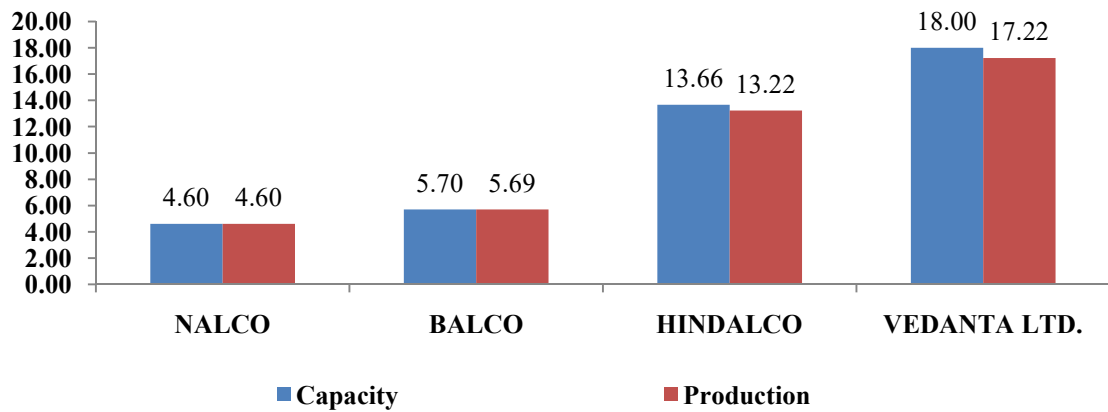
* Renukoot, Hirakud, Mahan, Aditya

NALCO produced 39,914 Metric Tonne of Aluminium and sold 40,597 Metric Tonne of Aluminium metal in **May, 2023**.

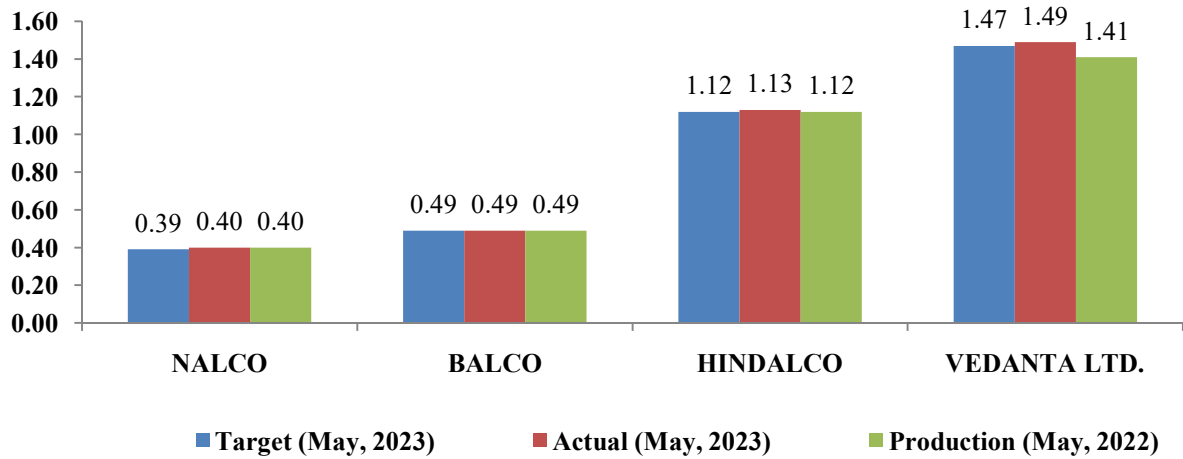
BALCO produced 49,386 Metric Tonne of Aluminium and sold 48,635 Metric Tonne of Aluminium metal in **May, 2023**.

Vedanta Ltd (Aluminium) produced 1,48,879 Metric Tonne of Aluminium and sold 1,46,953 Metric Tonne of Aluminium metal in **May, 2023**.

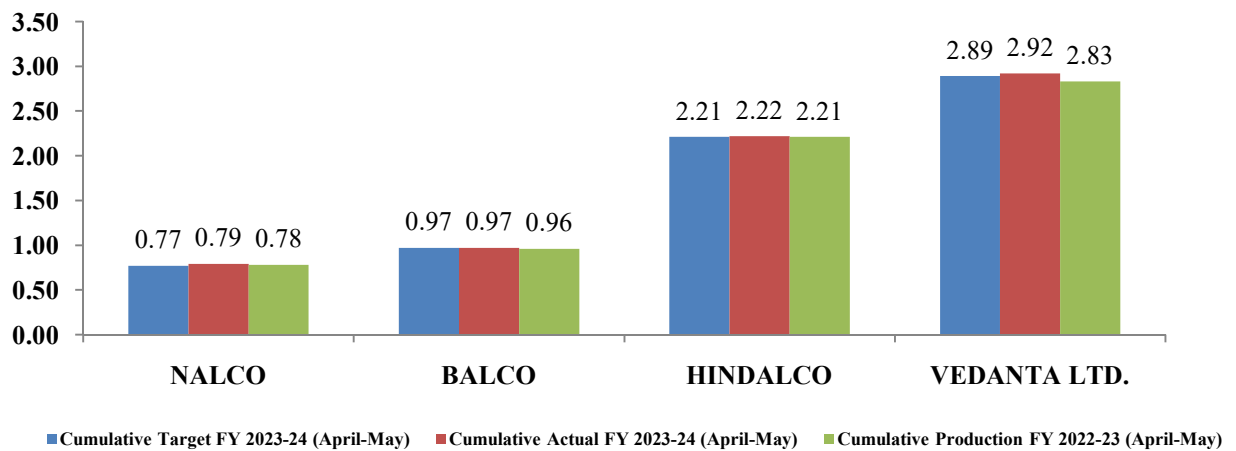
**Capacity and Production of Primary Aluminium for FY 2022-23
(Lakh Tonnes)**



**Production details of Primary Aluminium for the month of May, 2023
(Lakh Tonnes)**



**Cumulative Production details of Primary Aluminium for FY 2023-24 (April-May)
(Lakh Tonnes)**



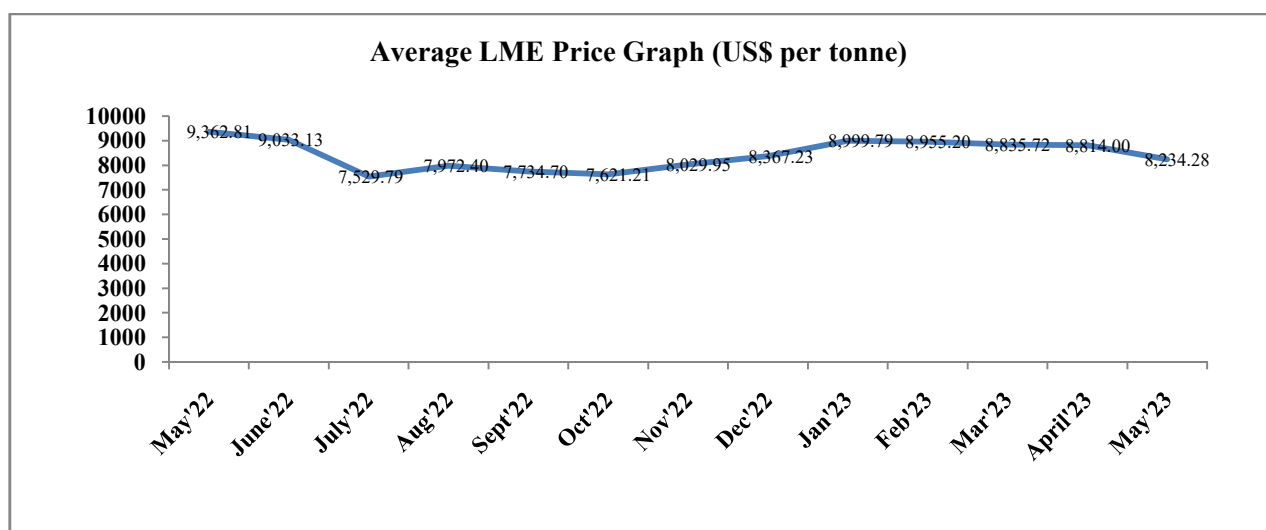
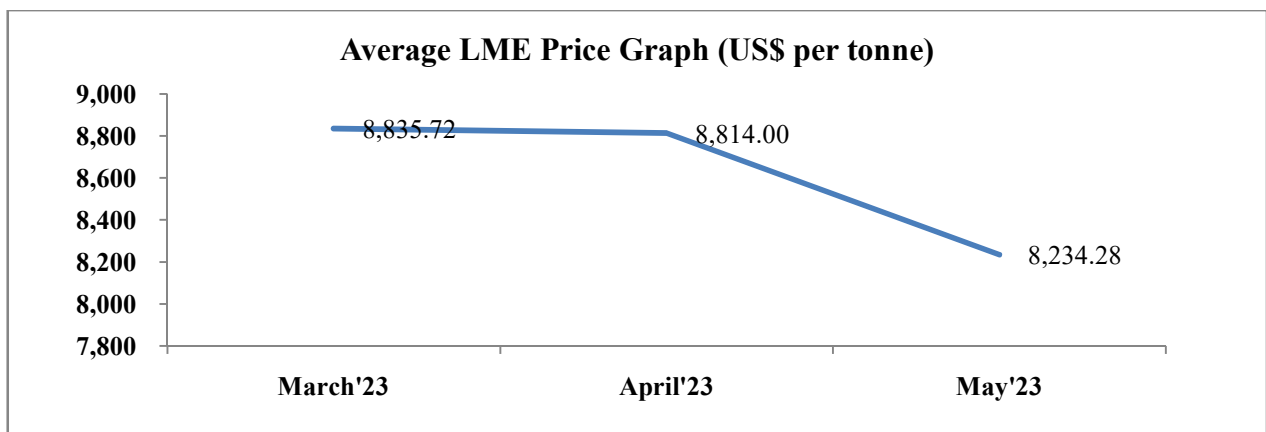
2. COPPER

2.1 Global scenario

- The world Copper Mine production from April, 2022 to March, 2023 was about 22,052 thousand metric tonnes (TMT). The share of India in the world production was 24.77 TMT i.e. 0.11% during April, 2022 to March, 2023.
- The world Refined Copper Production from April, 2022 to March, 2023 was about 26,108 TMT against world consumption of 26,239 TMT. As per International Copper Study Group (ICSG) forecast dated 28.04.2023 for the Calendar Year 2023, world Refined Copper production and consumption are projected as 26,419 & 26,431 TMT respectively. The Projected world Refined Copper production & consumption from April, 2022 to March, 2023 shall be 25,810 & 26,162 TMT respectively. By comparing the figures of world Refined Copper production and consumption (Forecast) vs. actual from April, 2022 to March, 2023, it is coming around 98.86% and 99.71%. The share of India in the world production was 0.25% during April, 2022 to March, 2023.

Price Outlook:

- The average LME price in May, 2023 was US\$ 8,234.28 per tonne compared to average LME of US\$ 9,362.81 per tonne in May, 2022, thereby registering a decrease by 12.05%. The average LME price during the year 2022-23 was US\$ 8,551.00 per tonne, and cumulative average LME price for 2023-24 (April-May) was US\$ 8,524.14 per tonne.



Source: - LME Copper Price Data

2.2

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.
- Production in India has declined significantly due to the permanent closure of Vedanta's smelter/ refinery plant of Tamil Nadu in May, 2018.

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) and Sesa Sterlite Ltd. (SSL) in the country, during FY 2022-23 and the month of May, 2023 is as follows:

Capacity and Production during FY 2022-23 is as follows:

(Unit: Lakh Tonnes)

Company	Capacity	Production
HCL	0.685	0.000073
HINDALCO	5.00	4.07
SSL	2.16	1.48
Total	7.85	5.55

Production during the month of May, 2023, cumulative production during the period 2023-24 and comparative figures for the previous year are as follows:

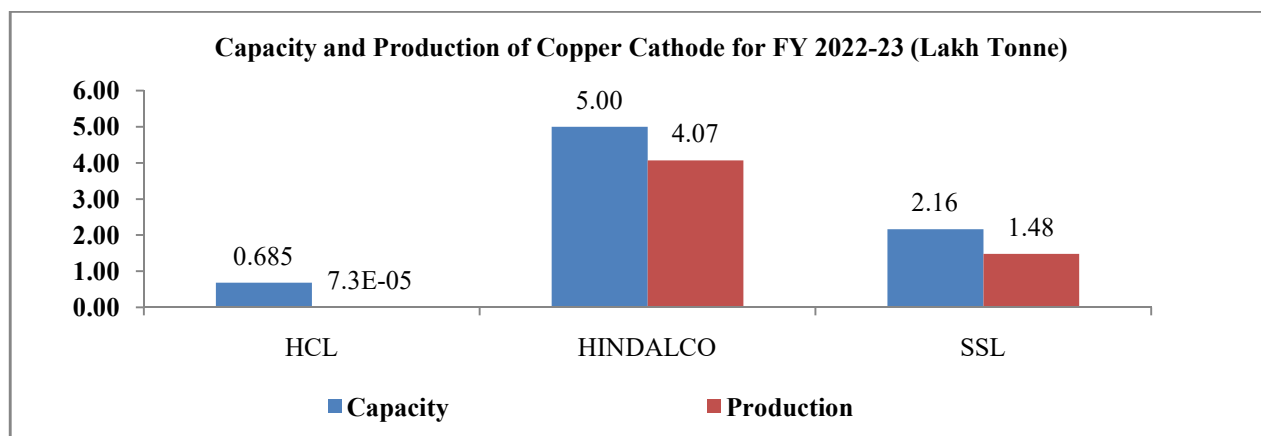
(Unit: Lakh Tonnes)

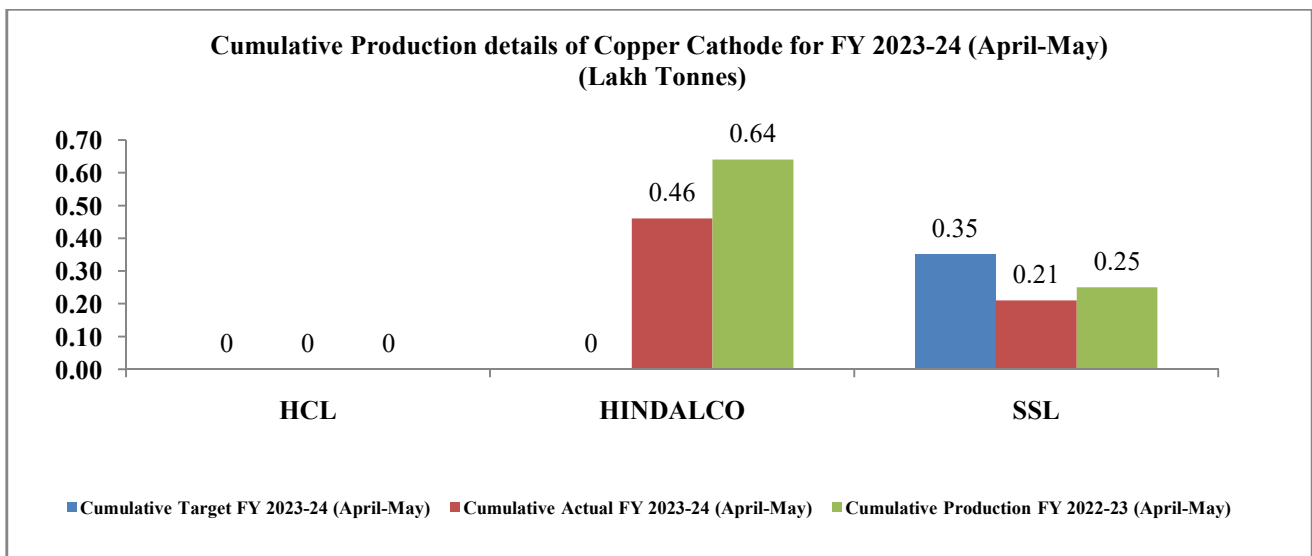
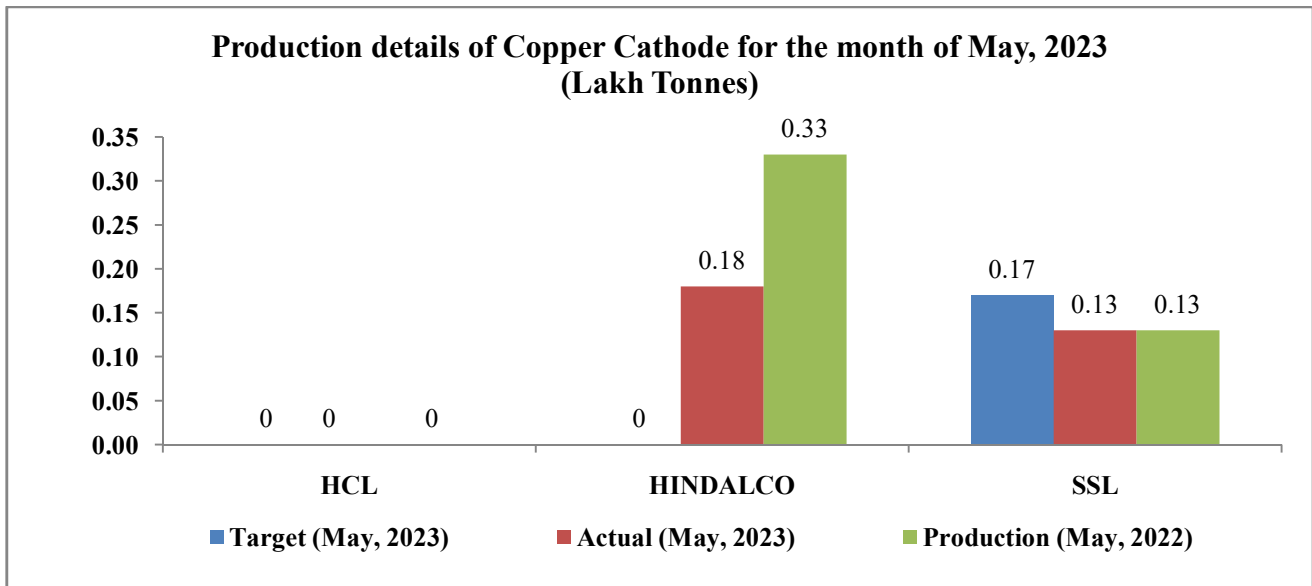
Company	Existing annual capacity (FY 2023-24)	Production (May, 2023)		Cum. Production FY 2023-24 (April-May)		Production (May, 2022)	Cumulative Production FY 2022-23 (April-May)
		Target	Actual	Target	Actual		
HCL	0.685*	0	0	0	0	0	0
HINDALCO	5.00	**	0.18	**	0.46	0.33	0.64
SSL	2.16	0.17	0.13	0.35	0.21	0.13	0.25
Total	7.85	0.17	0.31	0.35	0.67	0.46	0.89

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





Factors influencing Copper Markets: -

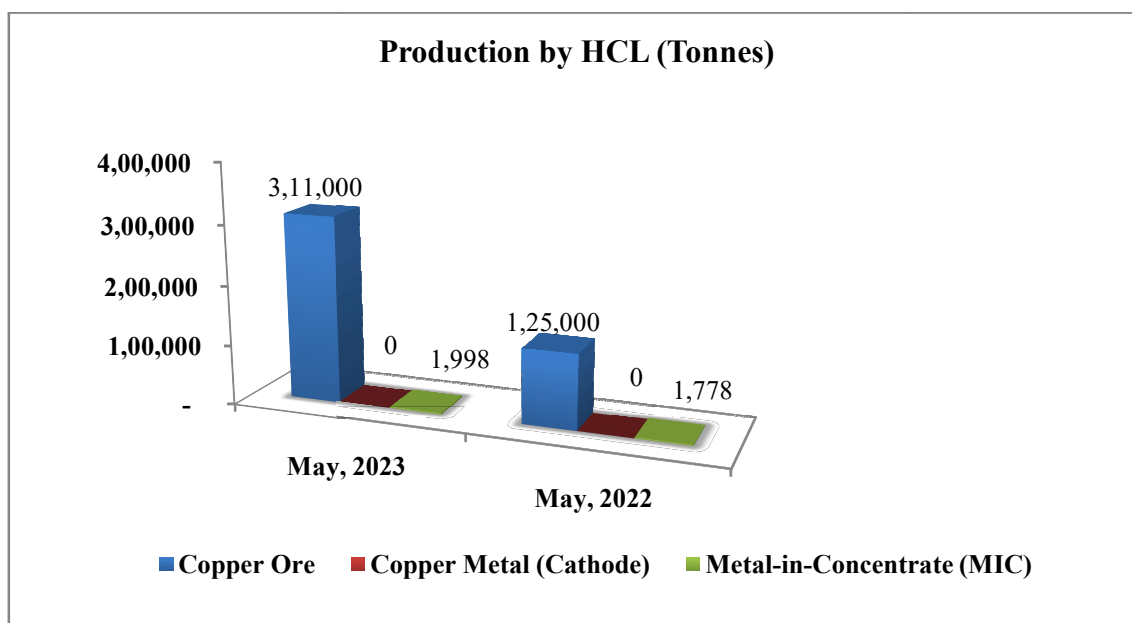
- Copper prices in India are fixed on the basis of the rates that rule on LME and Rupee & US Dollar exchange rate.
- Economic growth of the major consuming countries such as China, USA, Japan, Germany, India etc.
- Growth and development in the Infrastructure, Real-estate, Telecom and Electrical Industry,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

Overall Performance of Hindustan Copper Limited:

HCL is the only domestic producer of **Copper Ore**. The production of Copper Ore during **May, 2023** was 3.11 lakh tonnes. Production during the corresponding period in the previous year was 1.25 lakh tonnes.

The production of **Copper metal** (cathode) by HCL during **May, 2023** 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 **May, 2023** was 1,998 tonnes and it was 1,778 tonnes during the corresponding period in the previous year.

Sr. No.	Particulars	Production (Tonnes)	
		May, 2023	May, 2022
1	Copper Ore	3,11,000	1,25,000
2	Copper Metal (Cathode)	Nil	Nil
3	Metal-in-Concentrate (MIC)	1,998	1,778



During the month of **May, 2023** production of Metal-in-Concentrate was 80% of the target. The sale of copper (cathode, cc wire rod and MIC) during the month of **May, 2023** was 52% of the target.

Physical Performance of Hindustan Copper Limited

(Unit: Metric Tonnes)

Items	Existing annual capacity (FY 2023-24)	Production (May, 2023)		Cumulative Production FY 2023-24 (Apr-May)		Cumulative Production FY 2022-23 (Apr-May)
		Target	Actual	Target	Actual	
Metal in Concentrate (MIC)	-	2,500	1,998	5,000	3,970	3,698
CC Copper Wire Rods	60,000	500	1,318	1,000	3,154	215

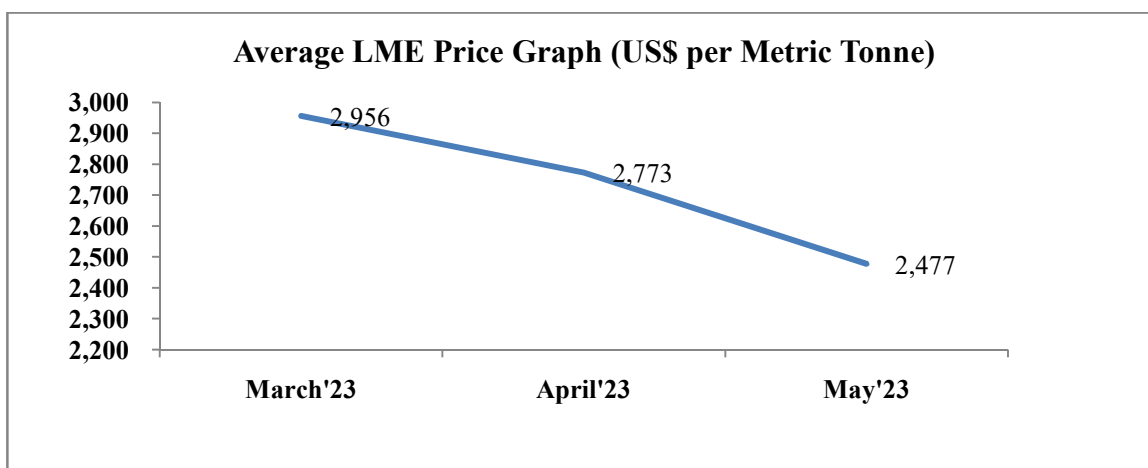
3. ZINC

Global scenario

- The world Zinc metal production from April, 2022 to March, 2023 was about 13,322 thousand metric tonnes and world consumption was 13,836 thousand metric tonnes. The share of India in the world Zinc metal production was 6% during April, 2022 to March, 2023.

Price Outlook:

- The average London Metal Exchange (LME) price for May, 2023 was US\$ 2,477 per metric tonne as against US\$ 3,760 per metric tonne in May, 2022 there by registering a decrease of 34%. The average LME price for 2022-23 is US\$ 3,332 per metric tonne, and cumulative average LME price for 2023-24 (April-May) was US\$ 2,625 per tonne.



Source: - LME Zinc data

Domestic Scenario

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

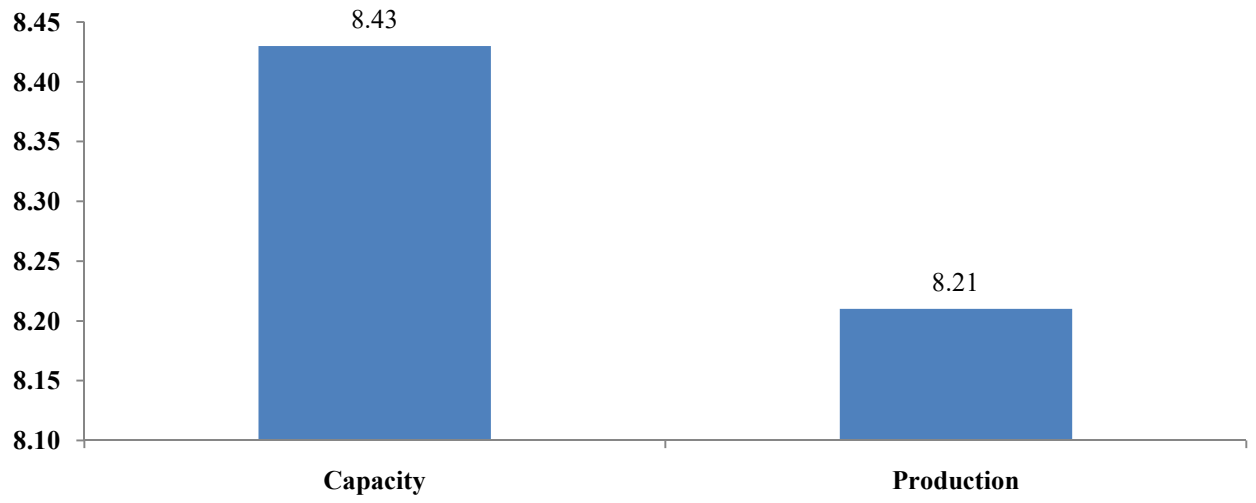
Capacity and Production of HZL during **FY 2022-23** is as follows:

(Unit: Lakh Tonnes)		
Company	Capacity	Production
HZL	8.43	8.21

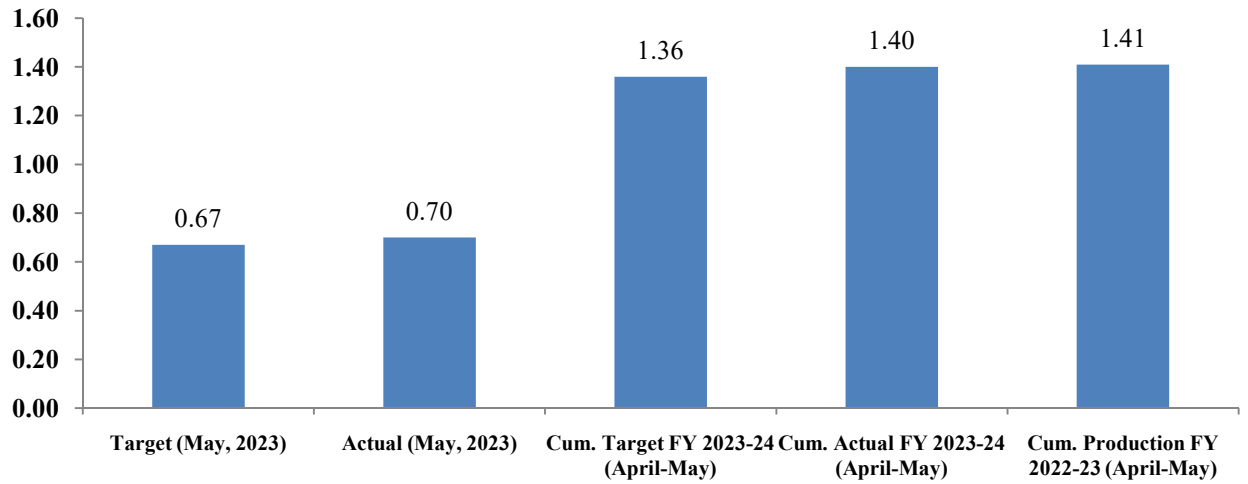
Production detail of HZL during the month of **May, 2023**, cumulative production during the period 2023-24 and comparative figures for the previous year are as follows:

(Unit: Lakh Tonnes)						
Company	Existing annual capacity (FY 2023-24)	Production (May, 2023)		Cumulative Production FY 2023-24 (April-May)		Cumulative Production FY 2022-23 (April-May)
		Target	Actual	Target	Actual	
HZL	8.43	0.67	0.70	1.36	1.40	1.41

Existing Capacity and Production for FY 2022-23 of HZL (Lakh Tonnes)



Production Details of HZL (Lakh Tonnes)



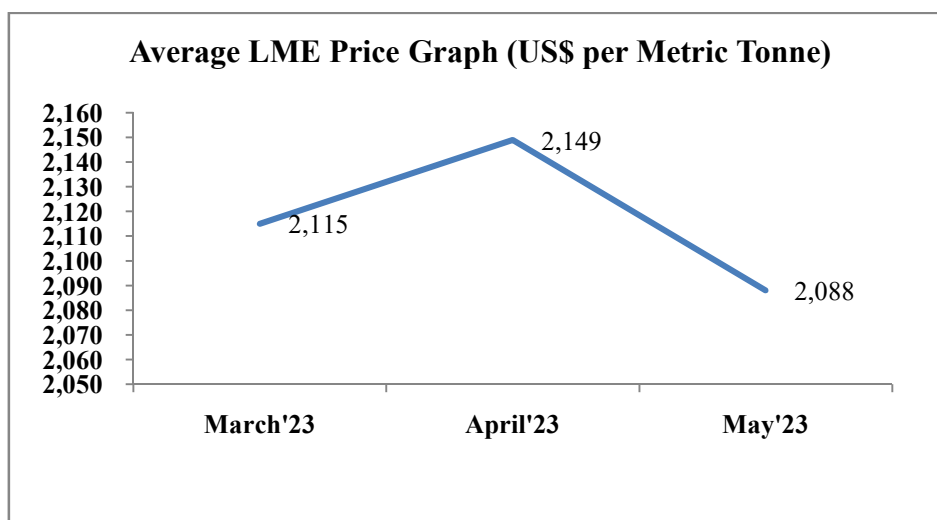
4. LEAD

Global scenario

- The world Lead metal production during April, 2022 to March, 2023 was about 12,255 thousand metric tonnes and world consumption was 12,280 thousand metric tonnes. The share of India in the world Lead metal production was 8% during April, 2022 to March, 2023.

Price Outlook:

- The average London Metal Exchange (LME) price for May, 2023 was US\$ 2,088 per metric tonne as against US\$ 2,145 per metric tonne in May, 2022 there by registering a decrease of 3%. The average LME price for 2022-23 is US\$ 2,105 per metric tonne, and cumulative average LME price for 2023-24 (April-May) was US\$ 2,119 per tonne.



Source: - LME Lead data

Domestic scenario

Capacity and Production of HZL during FY 2022-23 is as follows:

(Unit: Lakh Tonnes)

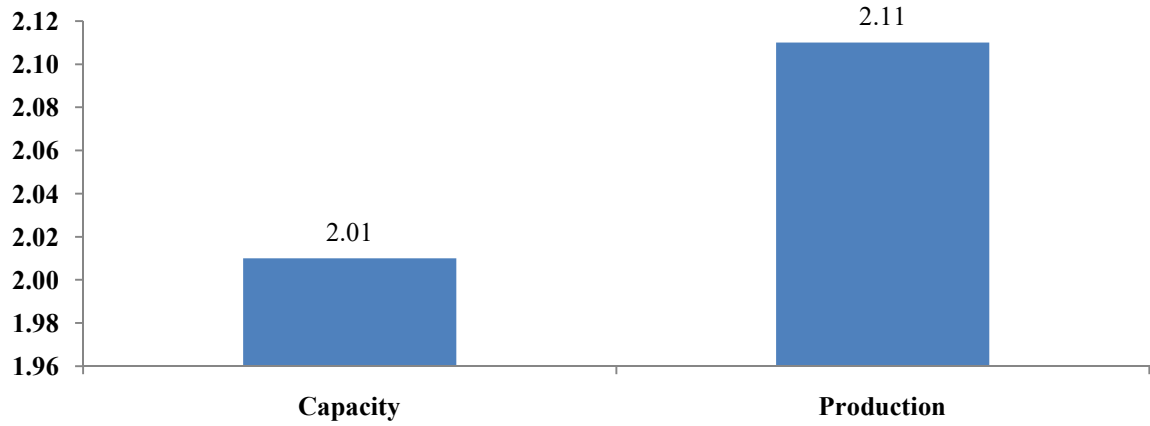
Company	Capacity	Production
HZL	2.01	2.11

Production detail of HZL during the month of May, 2023, cumulative production during the period 2023-24 and comparative figures for the previous year are as follows:

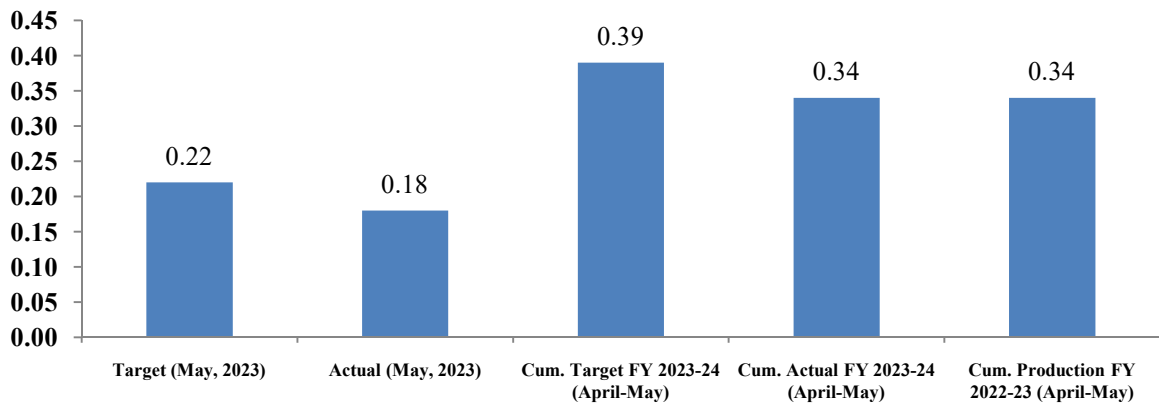
(Unit: Lakh Tonne)

Company	Existing annual capacity (FY 2023-24)	Production (May, 2023)		Cumulative Production FY 2023-24 (April-May)		Cumulative Production FY 2022-23 (April-May)
		Target	Actual	Target	Actual	
HZL	2.01	0.22	0.18	0.39	0.34	0.34

**Existing Capacity and Production of Lead by HZL for FY 2022-23
(Lakh Tonnes)**



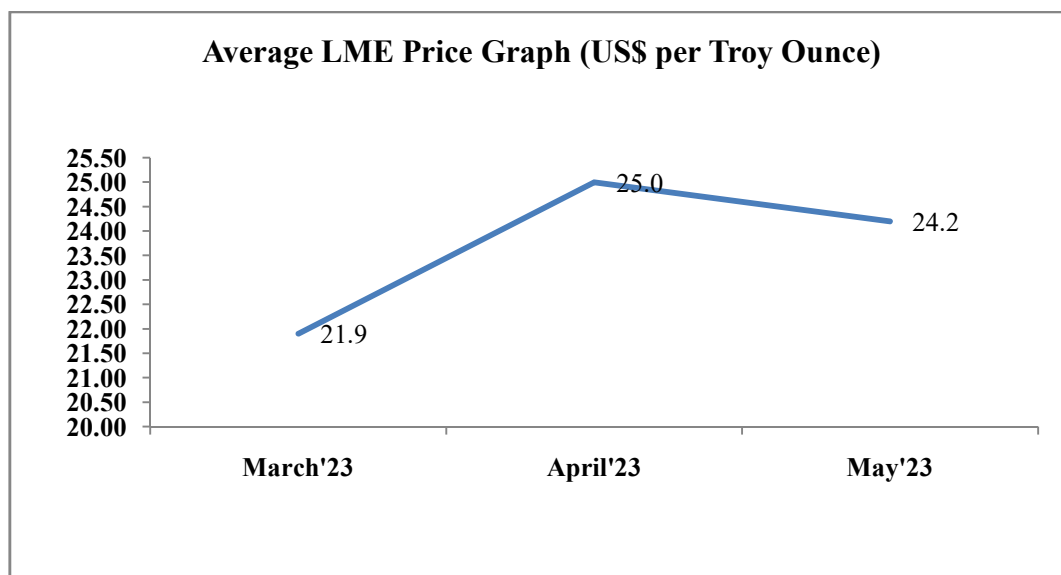
Production Details of Lead by HZL (Lakh Tonnes)



5. SILVER

Price Outlook:

- The average London Metal Exchange (LME) price for May, 2023 was US \$24.2 per Troy Ounce as against US\$ 21.9 per Troy Ounce in May, 2022 there by registering an increase of 10%. The average LME price for 2022-23 is US\$ 21.49 per Troy Ounce, and cumulative average LME price for 2023-24 (April-May) was US\$ 24.6 per tonne.



Source: - LME Silver data

Domestic scenario

Capacity and Production of HZL during FY 2022-23 is as follows:

(Unit: Kg)

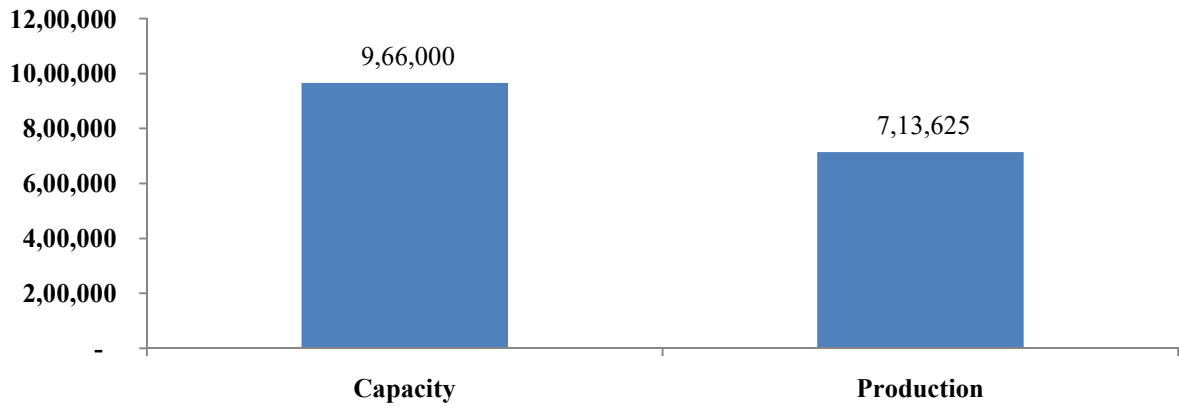
Company	Capacity	Production
HZL	9,66,000	7,13,625

Production detail of HZL during the month of **May, 2023**, cumulative production during the period 2023-24 and comparative figures for the previous year are as follows:

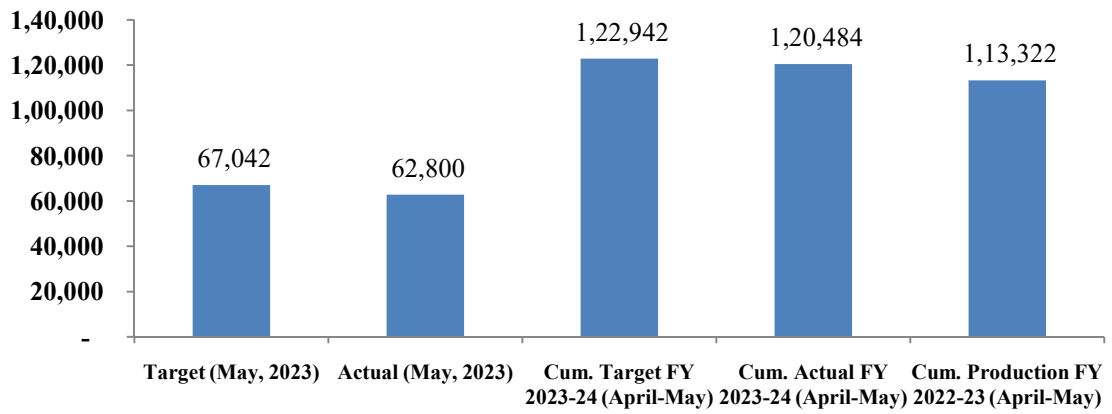
(Unit: Kg)

Company	Existing annual capacity (FY 2023-24)	Production (May, 2023)		Cumulative Production FY 2023-24 (April-May)		Cumulative Production FY 2022-23 (April-May)
		Target	Actual	Target	Actual	
HZL	9,66,000	67,042	62,800	1,22,942	1,20,484	1,13,322

Existing Capacity and Production of Silver by HZL for FY 2022-23 (KG)



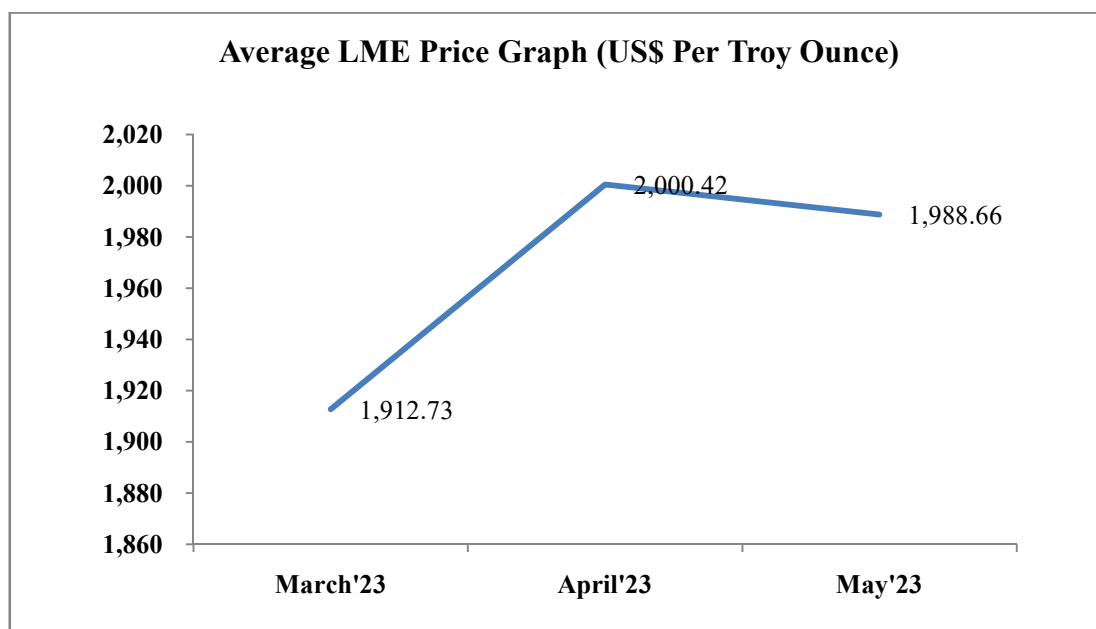
Production Details of Silver by HZL (KG)



6. GOLD

Price Outlook:

- The average London Metal Exchange (LME) price for May, 2023 was US\$ 1988.66 per Troy Ounce as against US\$ 1848.30 per Troy Ounce in May, 2022 thereby registering an increase of 7%.



Source: -LME Gold Price Data

Domestic scenario

The total production details of gold produced by Hutti Gold Mines Limited (HGML) and Hindalco during the **May, 2023** is given below:

(Unit: Kg)

Name of the Company	Production in May, 2023
Hutti Gold Mines of HGML	78.32
UTI Gold Mine of HGML	9.61
Hira-Buddinni Gold Mine of HGML	6.30
Hindalco	970
Total	1,064.23

7. SURVEY, EXPLORATION & PRODUCTION OF MINERALS

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

Geological Survey of India (GSI)

Minerals Investigation: During the month of **May, 2023**, **70.25 sq. km** of Large Scale Mapping (LSM), 1.87 sq. km of Detailed Mapping (DM) and 9045.69 m of Drilling (including spill over) were carried out against monthly pro-rata targets (*) of 0 sq.km, 0 sq. km and 9,450 meter respectively.

Regional Geological Mapping Investigation: 108 sq. km area was mapped under Specialized Thematic Mapping (STM) (on 1:25,000 Scales) against a monthly pro-rata target of 0 sq. km.

() Target based on outcome budget of 2023-24.*

Mineral Exploration and Consultancy Limited (MECL)

The physical performance i.e., exploratory drilling during the month of **May, 2023**, is 25,268 meter which include 7,261 meter of non-ferrous minerals (including National Mineral Exploration Trust (NMET) & contractual blocks).

During **May, 2023**, regional and detailed mineral exploration activities were carried out for 14 numbers of mineral acreages entailing G4/G3/G1 level assignments under NMET funding.

Cumulative exploratory drilling for the F.Y. 2023-24 is 52,437 meter which include 12,350 meter of non-ferrous minerals (including NMET & Contractual blocks). During May, 2023, exploration work at G-3 level commenced in Lakhasar East Block for Potash in District-Hanumangarh, Rajasthan, Piprahat-Kubri Block for Limestone & Bauxite, District - Satna, MP, Kiranagi 1 & 2, and Nadisinur, Districts Gulbarga for Limestone in Karnataka and for G-4 level commenced in Sarnu District, Barmer, Rajasthan for REE and Miregaon, District, Gondia/Bhandara for Copper/Gold/Silver.

Exploration work was in progress in another 30 numbers of blocks under non-ferrous minerals & metals categories in different levels (G4/G3) funded by NMET.

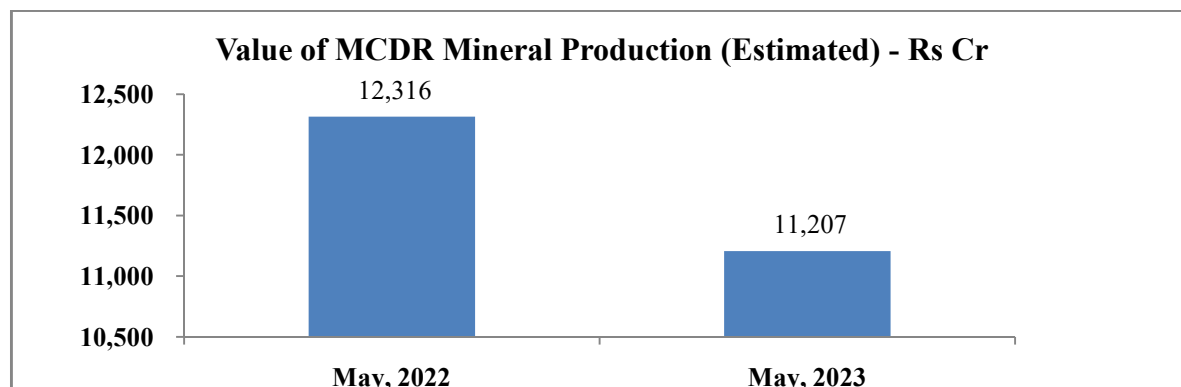
In total, exploration work continued in 30 numbers of blocks. 1 No of G-3 block (Tumla Block, District Jashpur, Chhattisgarh for Diamond) is suspended due to local problem. During the month, in Mendarbahar-Bhagora Block, District, Jashpur, Chhattisgarh, GR is submitted for Gold.

MECL has received work order from NMET for Preliminary Exploration (G-3 Stage) for Gemstones in and around Neelam Khan Area (5.00 Sq. Km), District Kishtwar, Union territory of Jammu & Kashmir. MECL team has been deployed to Jammu and preparatory work like camp establishment has been started.

Aligned with national priorities, MECL has been pursuing detailed exploration and consultancy services for deep seated mineral deposits and fertilizer minerals such as rock phosphate and potash as well as Strategic mineral (Lithium, Tin, Tungsten, REE & RM).

Production 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. 11,207 crore in **May, 2023** against Rs. 12,316 crore in **May, 2022**, a change of -9%. The value of mineral production (estimated) for the period 2023-24 (Apr-May) is Rs. 22,555 crore as against Rs. 22,707 crore during the corresponding period of 2022-23.



A mineral wise analysis is as follows: -

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. 2023-24 (April)	% Growth in Value, 2023-24 (April)
	April, 2023		2022-23 (April)		2023-24 (April)			
	Quantity	Value	Quantity	Value	Quantity	Value		
Bauxite	1.56	167.16	2.08	245.45	1.56	167.16	-24.75	-31.89
Chromite	0.27	374.31	0.45	724.87	0.27	374.31	-40.08	-48.36
Copper Conc.	0.009	76.59	0.008	85.11	0.009	76.59	11.95	-10.01
Gold (total)	0.0000001 (102 kg)	61.00	0.00000011 (111 kg)	57.33	0.0000001 (102 kg)	61.00	-8.11	6.41
Iron Ore	24.74	8,436.64	21.87	7,841.29	24.74	8,436.64	13.10	7.59
Lead Conc.	0.03	205.69	0.03	169.75	0.03	205.69	10.59	21.17
Manganese ore	0.26	207.94	0.25	219.92	0.26	207.94	6.88	-5.45
Zinc Conc.	0.13	715.50	0.12	73.75	0.13	715.50	4.11	870.19
Other met. Minerals	**	0.22	**	0.39	**	0.22	-	-43.48
Total Metallic	**	10,245.05	**	9,417.86	**	10,245.05	-	8.78

**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 Iron ore, Lead and Zinc concentrate in table above registered positive growth rate in 2023-24 (April) over in 2022-23 (April).
- Iron ore accounted for 74% in total value of MCDR mineral production in 2023-24 (April). Iron ore along with Bauxite, Chromite, Copper concentrate, Lead and Zinc conc. and Manganese ore accounted for 90% of value of mineral production in 2023-24 (April). For these minerals average value per tonne (Rs) is given in following table:

Average value per Tonne (Rs)

Minerals	2022-23 (April)	2023-24 (April)	% Change
Bauxite	1,182	1,070	-9.50
Chromite	15,933	13,732	-13.81
Copper Conc.	1,03,715	83,362	-19.62
Iron Ore	3,585	3,411	-4.87
Lead Conc.	64,432	70,598	9.57
Manganese ore	8,874	7,850	-11.53
Zinc Conc.	5,928	55,240	831.89

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. 2023-24 (April)	% Growth in Value, 2023-24 (April)
	April, 2023		2022-23 (April)		2023-24 (April)			
	Quantity	Value	Quantity	Value	Quantity	Value		
Diamond*	2.00	0.004	2.00	0.03	2.00	0.004	0.00	-85.52
Garnet (Abrasive)	0.0024	0.94	0.001	0.16	0.0024	0.94	370.90	489.67
Lime shell	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Limestone	38.60	995.34	34.26	897.47	38.60	995.34	12.67	10.91
Magnesite	0.01	4.52	0.008	3.39	0.01	4.52	27.66	33.21
Phosphorite	0.16	96.53	0.13	65.82	0.16	96.53	29.09	46.65
Sillimanite	0.00008	0.03	0.0002	0.04	0.00008	0.03	-51.88	-25.21
Wollastonite	0.01	1.38	0.008	1.11	0.01	1.38	28.69	24.82
Other non-metallic	**	4.18	**	5.53	**	4.18	-	-24.39
Total Non Metallic	**	1,102.92	**	973.55	**	1,102.92	-	13.29

*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, Sulphur as by product, Salt and Siliceous Earth.

- In value terms, among non-metallic minerals in table above, Garnet, Limestone, Magnesite, Phosphorite and Wollastonite registered positive growth rate whereas Diamond and Sillimanite, registered negative growth rate in 2023-24 (April) over in 2022-23 (April).

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

Value in Rs. Crore

Year Month	2022	2023	YoY % Change	MoM % Change
All Minerals				
March	13,478	14,455	7.2	30.4
April	12,470	11,348	-9.0	-21.5
May	12,316	11,207	-9.0	-1.2
Metallic Minerals				
March	12,422	13,259	6.7	31.5
April	11,490	10,245	-10.8	-22.7
May	11,169	10,118	-9.4	-1.2
Non-Metallic Minerals				
March	1,056	1,196	13.3	19.1
April	980	1,103	12.6	-7.8
May	1,147	1,089	-5.0	-1.2

Source: IBM; April, 2023 (Revised); May, 2023 (Estimated); YoY: Year on Year; MoM: Month on Month

- The monthly mineral production i.e. all minerals covering metallic and non-metallic minerals in the month of March 2023, April 2023 and May 2023 have shown change of 30.4% (Rs. 11,089 crore in February 2023), -21.5% and -1.2% respectively. Similarly, the YoY change in the month of March 2023, April 2023 and May 2023, in comparison to the corresponding months of the previous year is 7.2%, -9.0% and -9.0% respectively.

Provisional Production of Important Minerals

In addition, the latest (May 2023) production data (provisional) of some important minerals are as under:

Mineral	Unit	May-22	2022-23 (Apr-May)	Apr-23	May-23	2023-24 (Apr-May)
Bauxite	MMT	2.28	4.35	1.56	2.39	3.95
Chromite	MMT	0.32	0.77	0.27	0.37	0.64
Copper Ore	MMT	0.12	0.35	0.29	0.31	0.60
Copper Conc.	THT	7.53	15.74	9.19	9.38	18.56
Iron Ore	MMT	22.27	44.14	24.77	25.30	50.07
Lead & Zinc Ore	MMT	1.37	2.68	1.27	1.17	2.44
Lead Conc.	THT	30.38	56.73	29.14	29.73	58.87
Zinc Conc.	MMT	0.13	0.25	0.13	0.13	0.26
Limestone	MMT	35.07	69.24	38.48	38.60	77.08

Iron Ore production for the month of **May, 2023** is 25.30 Million Tonnes as compared to 22.27 Million Tonnes for **May, 2022**. The cumulative production of Iron Ore for **2023-24 (April-May)** is 50.07 Million Tonnes as compared to 44.14 Million Tonnes in **2022-23 (April-May)**.

Disclaimer: - *Figures provided are provisional and are subject to change.*