MONTHLY SUMMARY ON

MINERALS & NON-FERROUS METALS

November, 2025

GOVERNMENT OF INDIA
MINISTRY OF MINES

CONTENTS

1. SURVEY AND EXPLORATION

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

1.1Geological Survey of India (GSI)

Minerals Investigation: During the month of **November 2025, 4,956.5 sq. km** of Large Scale Mapping (**LSM**), **78.72 sq. km.** of Detailed Mapping (**DM**) and **22,012.86 m** of **Drilling** were carried out against monthly pro-rata targets (*) of 5125 sq. km., 50 sq. km and 21,750 m, respectively.

Regional Geological Mapping Investigation: 8,798.3 sq. km area was mapped under Specialized Thematic Mapping (STM) (on 1:25,000 Scale) against a monthly pro-rata target of 8,0000 sq. km.

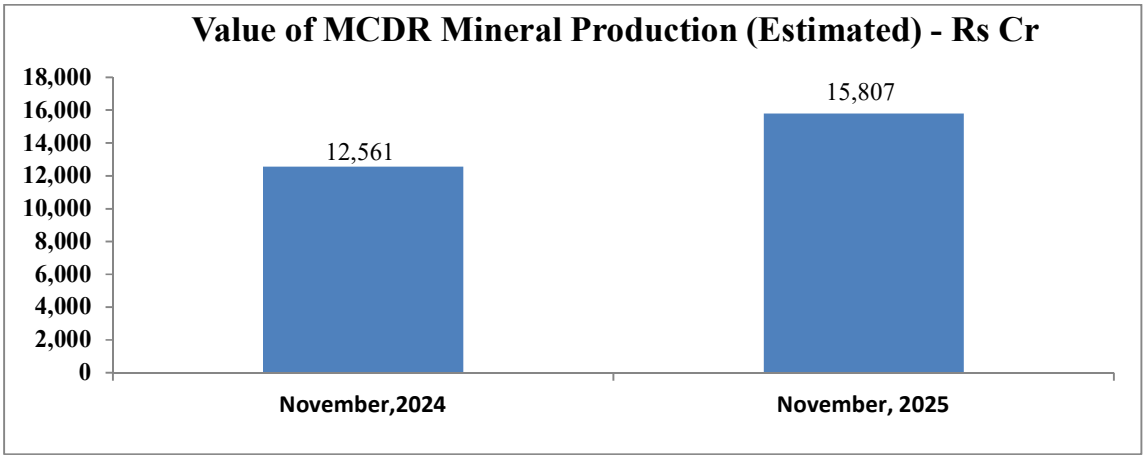
(*) Target based on outcome budget of 2025-26.

1.2Mineral Exploration and Consultancy Limited (MECL)

- **Exploratory Drilling**: During the FY 2025–26, MECL carried out a cumulative exploratory drilling of 2,78,436 meters, registering a 3.80% increase over the 2,68,235 meters drilled during the corresponding period of the previous fiscal year. The exploration activities covered a diverse range of minerals, including energy minerals, ferrous and non-ferrous metals, industrial and fertilizer minerals, as well as precious, rare, and critical minerals.
- **Revenue from Operations**: During the month the Revenue from Operation was ₹ 28.39 crore cumulatively, revenue for FY 2025–26 (till November 2025), stood at ₹ 214.31 crore. The company posted at a net profit of ₹ 4.03 crore for the month the cumulative net profit for the fiscal year to ₹ 42.28 crore with 13.08% increase over the ₹ 37.39 crore corresponding period of the previous year.
- **Exploration Proposals**: During November 2025, three exploration proposals were recommended by the TCC – for Glauconitic sandstone, Limestone & REE in the states of Chhattisgarh, Madhya Pradesh & Rajasthan.
- Under the Capacity development Plan, a Core Scanner equipped with LIBS technology has been successfully installed in the MECL Laboratory.
- 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. 15,807 crore in **November, 2025.** The value of Mineral Production during November, 2024 was Rs. 12,561 crore. The value of mineral production (estimated) for the period 2025-26 (April-November) is Rs. 1,08,890 crore, as against Rs 92,284 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 October, 2025		Cumulative Previous Year 2024-25 (October)		Cumulative Current Year 2025-26 (October)		% Growth in Qty. 2025-26 (October)	% Growth in Value, 2025-26 (October)
	Quantity	Value	Quantity	Value	Quantity	Value		
Bauxite	2.03	247.14	13.84	1532.48	14.34	1800.77	3.66	17.51
Chromite	0.26	400.53	1.76	2791.95	1.52	2147.60	-13.84	-23.08
Copper Conc.	0.01	119.78	0.06	719.67	0.06	713.17	-6.13	-0.90
Gold (total)	0.00000012 (118 Kg)	134.05	0.0000009 (876 Kg)	632.85	0.00000076 (761 Kg)	1329.55	-13.13	110.09
Iron Ore	24.85	9361.58	158.40	54913.50	156.56	58680.51	-1.16	6.86
Lead Conc.	0.028	248.43	0.19	1322.24	0.17	1649.97	-13.13	24.79
Manganese ore	0.278	207.14	1.96	1586.59	2.02	1499.29	3.37	-5.50
Zinc Conc.	0.147	1845.71	0.95	5139.91	1.00	13216.70	4.69	157.14
Other met. Minerals	**	775.88	**	3418.25	**	3844.82	**	12.48
Total Metallic	**	**13356.29**	**	**72302.30**	**	**85146.87**	**	**17.77**

**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 (October) over 2024-25 (October).

- Iron ore accounted for 63.0% in total value of MCDR mineral production in 2025-26 (October). Iron ore along with Bauxite, Chromite, Copper concentrate, Lead and Zinc conc. and Manganese ore accounted for 85.6% of value of mineral production in 2025-26 (October). For these minerals average value per tonne (Rs) is given in following table**:**

Average value per Tonne (Rs)

Minerals	2024-25 (October)	2025-26 (October)	% Change
Bauxite	1,108	1,255	13.36
Chromite	15,835	14,137	-10.72
Copper Conc.	1,12,925	1,19,208	5.56
Iron Ore	3,467	3,748	8.11
Lead Conc.	69,231	99,448	43.65
Manganese ore	8,108	7,412	-8.58
Zinc Conc.	54,070	1,32,802	145.61

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 (October)	% Growth in Value, 2025-26 (October)
	October, 2025		2024-25 (October)		2025-26 (October)			
	Quantity	Value	Quantity	Value	Quantity	Value		
Diamond*	550	7.47	2681	15.85	4429	53.36	65.20	236.66
Garnet (Abrasive)	0.0050	2.59	0.024244	9.07	0.032	14.92	30.19	64.54
Lime shell	0.0000	0.00	0.0001	0.03	0.0000	0.00	-100.00	-100.00
Lime stone	37.53	1015.73	252.785	6671.13	266.5	7252.70	5.43	8.72
Magnesite	0.004	2.39	0.067551	30.70	0.04	21.41	-37.49	-30.25
Phosphorite	0.090	75.51	0.910474	640.80	0.68	538.98	-25.35	-15.89
Sillimanite	0.000010	0.00	0.000199	0.06	0.0001	0.04	-48.74	-38.24
Wollastonite	0.009	1.72	0.060439	9.32	0.06	11.00	2.93	18.08
Other non-metallic	**	5.66	**	43.80	**	44.11	**	0.71
Total_Non_Metallic	****	**1111.07**	****	**7420.75**	****	**7936.52**	****	**6.95**

**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 (October) over 2024-25 (October).

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				
September	9,318	12,661	35.9	1.0
October	11,497	14,467	25.8	14.3
November	12,561	15,807	25.8	9.3
Metallic Minerals				
September	8,344	11,597	39.0	1.4
October	10,350	13,356	29.1	15.2
November	11499	14,840	29.1	11.1
Non-Metallic Minerals				
September	974	1,064	9.2	-3.5
October	1,147	1,111	-3.2	4.5
November	1,062	1,028	-3.2	-7.4

Source: IBM; October, 2025 (Revised); November, 2025 (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 growth of 1.0% and 9.3% in the months of September 2025 and November 2025 respectively Similarly, the YoY change in production of all MCDR minerals has shown an increase of 35.9% for September 2025 and 25.8% for 2025 October and November 2025 each.

2.4 Provisional Production of Important Minerals

In addition, the latest (November 2025) production data (provisional)[1]of some important minerals are as under:

Mineral	Unit	November-24	2024-25 (Apr-Nov)	October - 25	November-25	2025-26 (Apr-Nov)
Bauxite	MMT	2.09	15.93	2.03	2.50	16.84
Chromite	MMT	0.19	1.96	0.26	0.32	1.84
Copper Ore	MMT	0.27	2.30	0.31	0.27	2.34
Copper Conc.	THT	8.4	72.1	9.1	10.0	69.8
Iron Ore	MMT	24.2	182.6	24.9	28.9	185.5
Lead & Zinc Ore	MMT	1.32	10.44	1.40	1.40	10.63
Lead Conc.	THT	34.1	256.5	29.2	28.7	223.8
Zinc Conc.	MMT	0.13	1.08	0.15	0.15	1.14
Limestone	MMT	34.00	286.80	37.50	37.63	304.10
Manganese Ore	MMT	0.32	2.28	0.28	0.31	2.33

Iron Ore production for the month of **November 2025** is 28.9 Million Tonnes, as compared to 24.2 Million Tonnes for **November 2024**. The cumulative production of Iron Ore for **2025-26 (Apr-Nov)** is 185.5 Million Tonnes as compared to 182.6 Million Tonnes in **2024-25 (Apr- Nov).**

[1]*Figures provided are provisional and are subject to change.*

3. PRODUCTION SCENARIO OF NON-FERROUS METALS

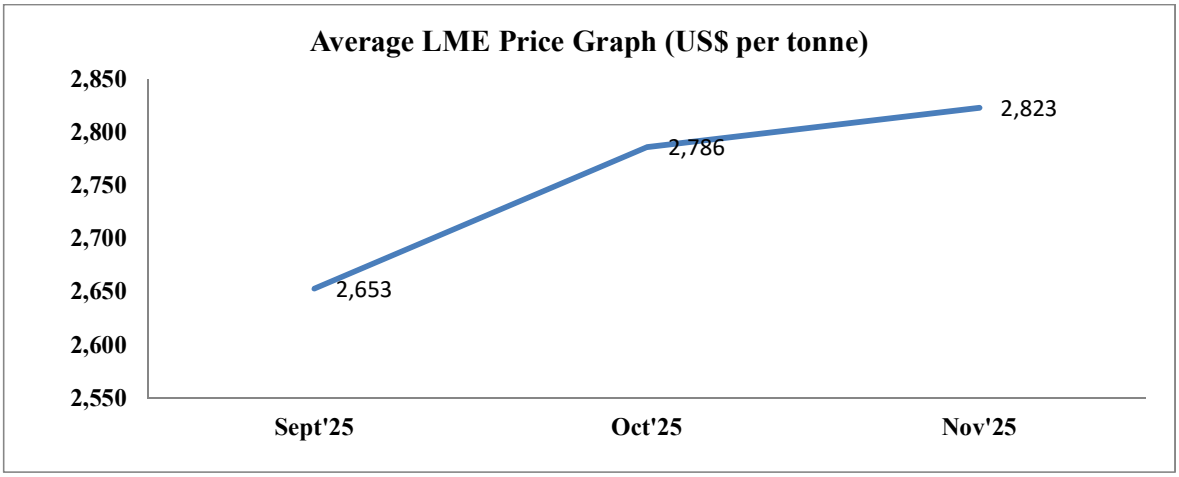
3.1 ALUMINIUM

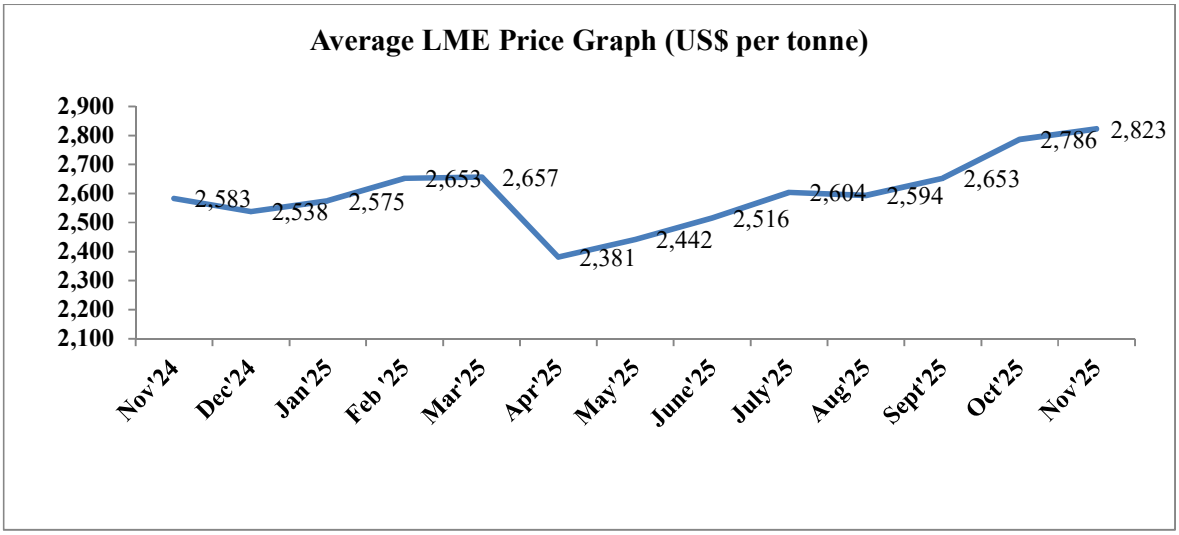
3.1.1 Global Scenario

- The world production of Primary Aluminium Metal during Apr-Nov'2025 was about 49.618 million tonnes against world consumption of 50.485 million tonnes, resulting in a deficit of 0.867 million tonnes. During Oct'25-Dec'25 (Q4-CY 2025), the world consumption of Primary Aluminium Metal is expected to be 18.779 million tonnes against world production of around 18.753 million tonnes, implying a deficit of 0.025 million tonnes. The share of India in the world primary Aluminium production was around 5.7% during Apr-Nov'2025.

3.1.2 Price Outlook

- The average London Metal Exchange (LME) price for November, 2025 was US$ 2,823 per tonne as against US$ 2,583 per tonne in November, 2024, thereby registering an increase growth of 9.3%. The average LME price during the year 2024-25 was US$ 2,526 per tonne and cumulative average LME price for 2025-26 (April-November) was US$ 2,600 per tonne.

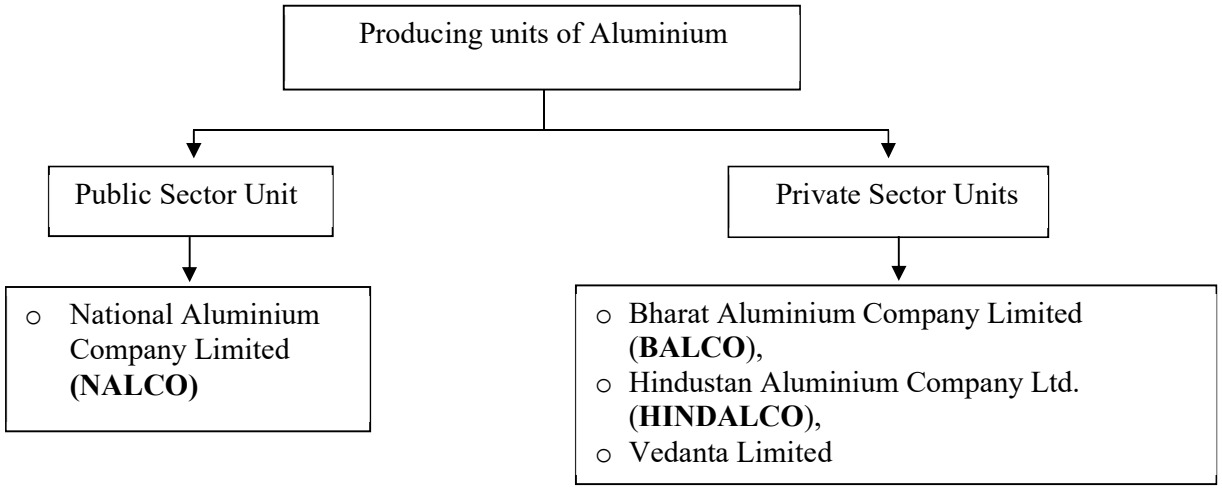




Source: - London Metal Exchange (LME)Aluminium Price Data

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, Hirakund, Mahan, Aditya

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

(Unit: Lakh Tonnes)

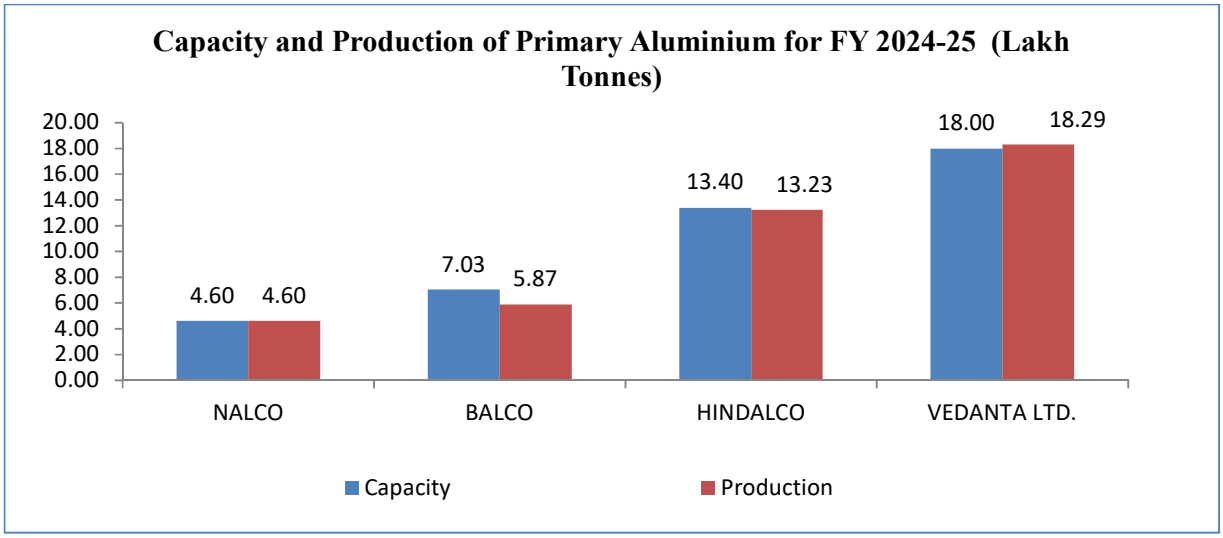
Company	Existing annual capacity (FY 2024-25)	Production (Nov, 2025)		Cum. Production FY 2025-26 (April-Nov)		Production (Nov, 2024)	Cumulative Production FY 2024-25 (April-Nov)
		Target	Actual	Target	Actual		
NALCO	4.60	0.40	0.39	3.12	3.14	0.38	3.03
BALCO	7.03	0.57	0.49	4.08	3.94	0.48	3.91
HINDALCO*	13.40	1.09	1.10	8.86	8.91	1.09	8.80
VEDANTA LTD.	18.00	1.52	1.52	12.34	12.35	1.51	12.17
Total	**43.03**	**3.58**	**3.50**	**28.40**	**28.34**	**3.46**	**27.91**

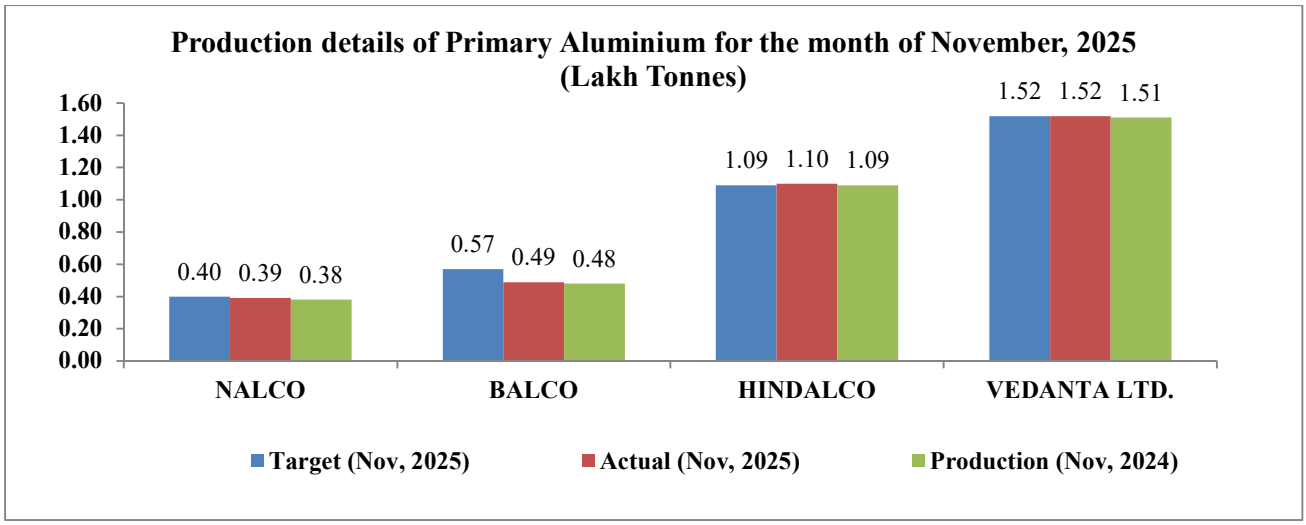
***** Renukoot, Hirakud, Mahan, Aditya

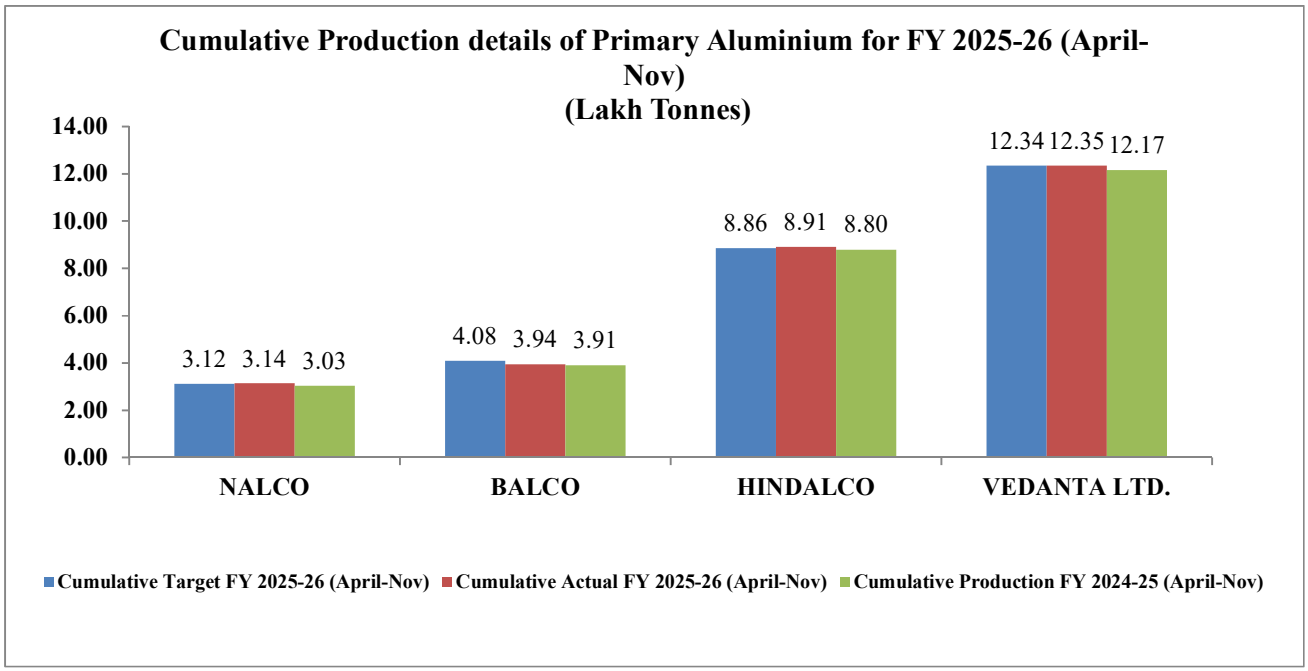
NALCO produced 38,996 Metric Tonne of Aluminium and sold 46,680 Metric Tonne of Aluminium metal in **November, 2025.**

BALCO produced 48,543 Metric Tonne of Aluminium and sold 55,360 Metric Tonne of Aluminium metal in **November, 2025.**

Vedanta Ltd (Aluminium) produced 1,52,206 Metric Tonne of Aluminium and sold 1,56,194 Metric Tonne of Aluminium metal in **November, 2025.**


Capacity and Production of Primary Aluminium for FY 2024-25 (Lakh Tonnes)
20.00
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
4.60
4.60
7.03
5.87
13.40
13.23
18.00
18.29
NALCO
BALCO
HINDALCO
VEDANTA LTD.
Capacity
Production


Production details of Primary Aluminium for the month of November, 2025 (Lakh Tonnes)
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
0.40
0.39
0.38
0.57
0.49
0.48
1.09
1.10
1.09
1.52
1.52
1.51
NALCO
BALCO
HINDALCO
VEDANTA LTD.
Target (Nov, 2025)
Actual (Nov, 2025)
Production (Nov, 2024)


Cumulative Production details of Primary Aluminium for FY 2025-26 (April-Nov) (Lakh Tonnes)
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
3.12
3.14
3.03
4.08
3.94
3.91
8.86
8.91
8.80
12.34
12.35
12.17
NALCO
BALCO
HINDALCO
VEDANTA LTD.
Cumulative Target FY 2025-26 (April-Nov)
Cumulative Actual FY 2025-26 (April-Nov)
Cumulative Production FY 2024-25 (April-Nov)

3.2 COPPER

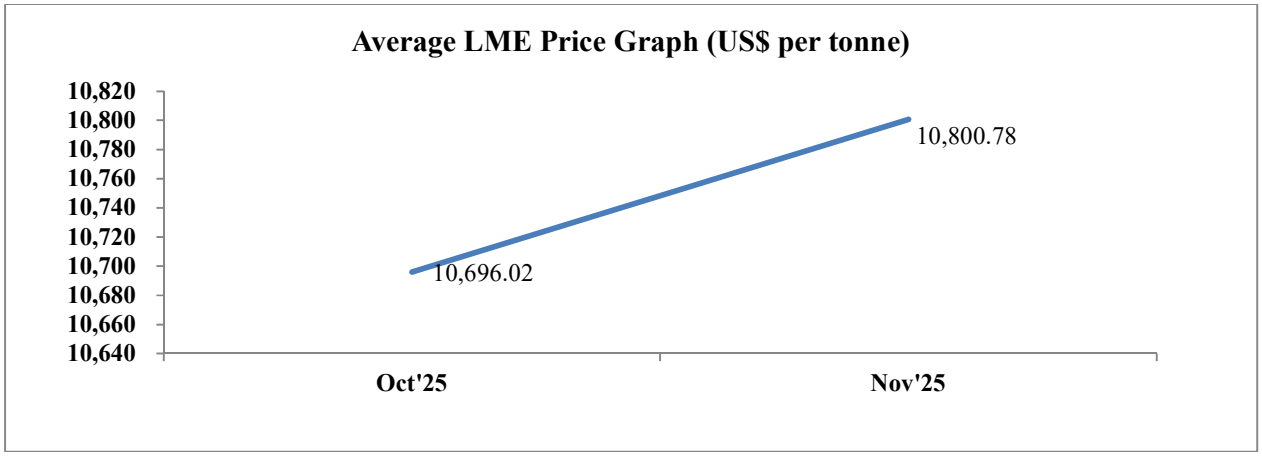
3.2.1 Global Scenario

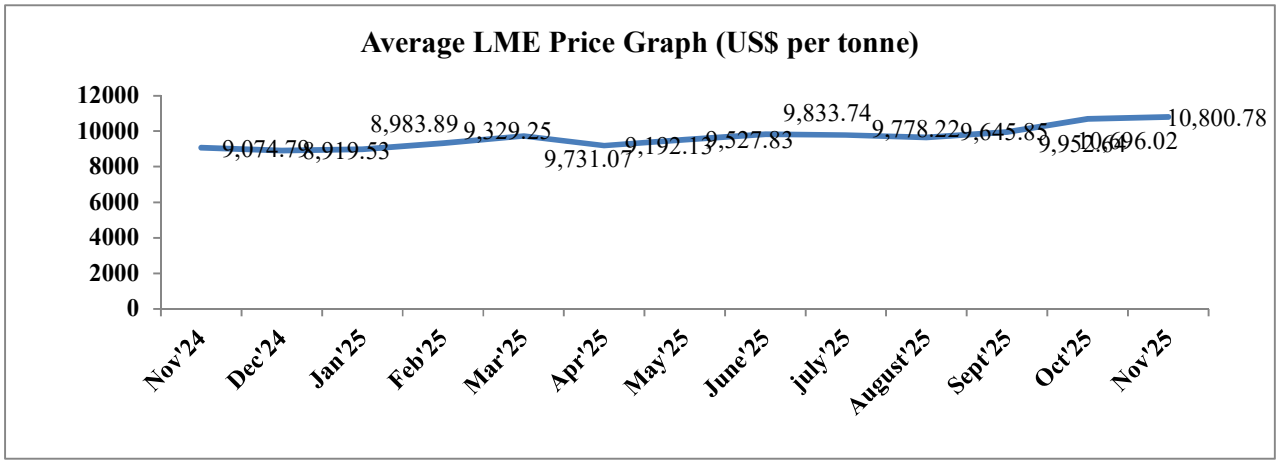
- The world Copper Mine production from October 2024 to September, 2025 was about 23,305 thousand metric tonnes (TMT). The share of India in the world production was 24.662 TMT i.e. 0.11% during, October, 2024 to September, 2025.

- The world Refined Copper Production from October, 2024 to September, 2025 was about 28,294 TMT against world consumption of 28,441 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 October, 2024 to September, 2025 shall be 28,075 and 27,939 TMT, respectively. By comparing the figures of world Refined Copper production and consumption (Forecast) vs. actual from October, 2024 to September, 2025, it is coming around 99.13% and 99.28%. The share of India in the world production was 2.21% during October, 2024 to September, 2025.

3.2.2 Price Outlook

- The average LME price in November 2025 was US$ 10,800.78 per tonne compared to average LME of US$ 9,074.79 per tonne in November 2024, thereby registering and increase by 19.02%.The average LME price during the year 2024-25 was US$ 9,368.86 per tonne, and cumulative average LME price during 2025-26 (April-November) was US$ 9,928.40 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.
- 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), Sesa Sterlite Ltd. (**SSL**) and Kutch Copper Ltd. (**KCL**) in the country, during **FY 2024-25** and the month of **November, 2025** is as follows:

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

(Unit: Lakh Tonnes)

Company	Capacity	Production
HCL	0.685	0
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 **November 2025**, cumulative production during the period 2025-26 and comparative figures for the previous year is as follows:

(Unit: LakhTonnes)

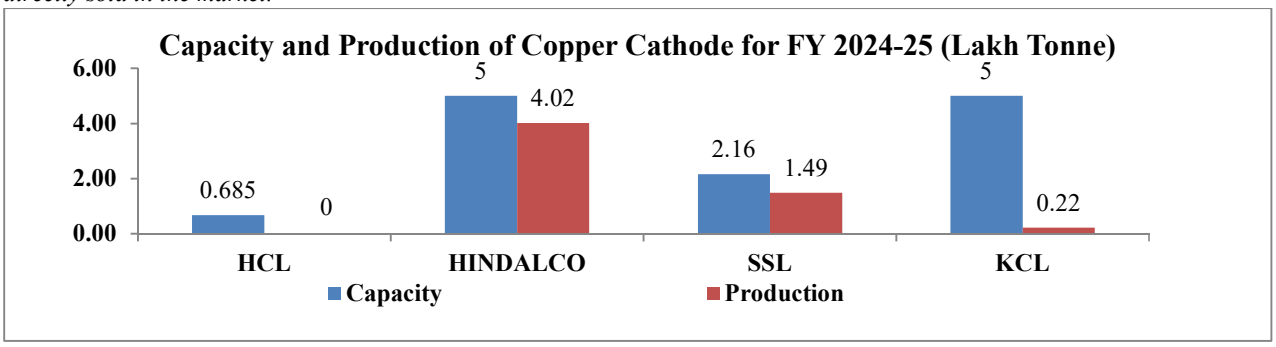
Company	Existing annual capacity (FY 2025-26)	Production (Nov 2025)		Cum. Production FY 2025-26 (April-Nov)		Production (Nov 2024)	Cumulative Production FY 2024-25 (April-Nov)
		Target	Actual	Target	Actual		
HCL	0.685	0	0	0	0	0	0
HINDALCO	5	**	0.31	**	2.79	0.31	2.55
SSL	2.16	0.15	0.15	1.2	1.13	0.14	0.89
KCL	5	**	0.01	**	0.46	0.03	0.11
Total	**12.85**	**0.15**	**0.47**	**1.2**	**4.38**	**0.48**	**3.55**

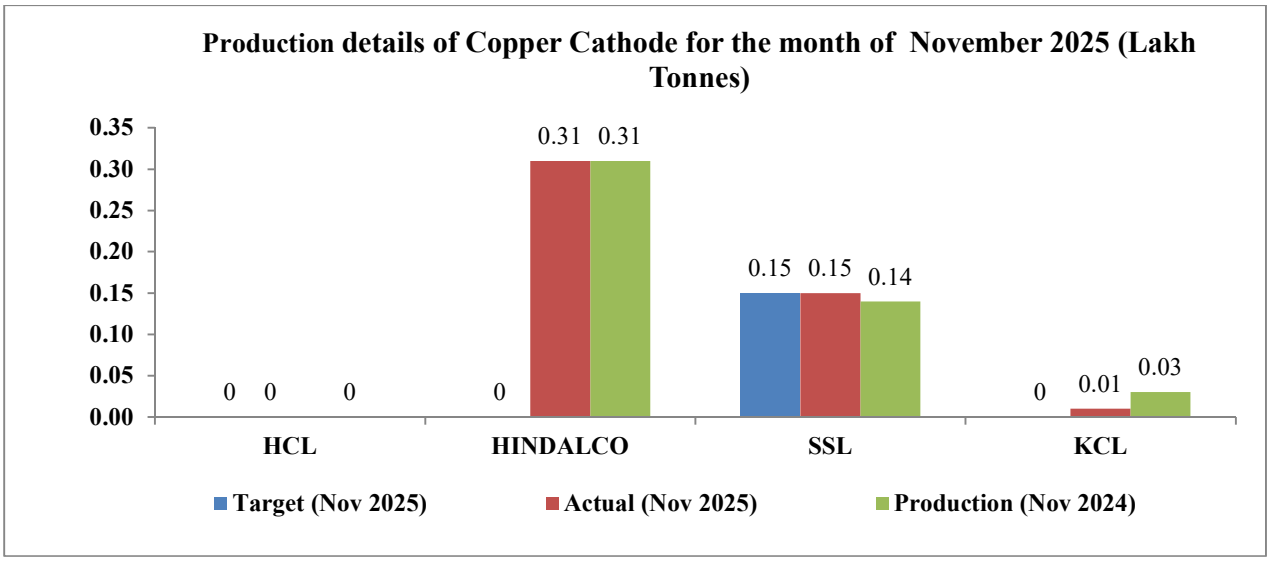
Note:

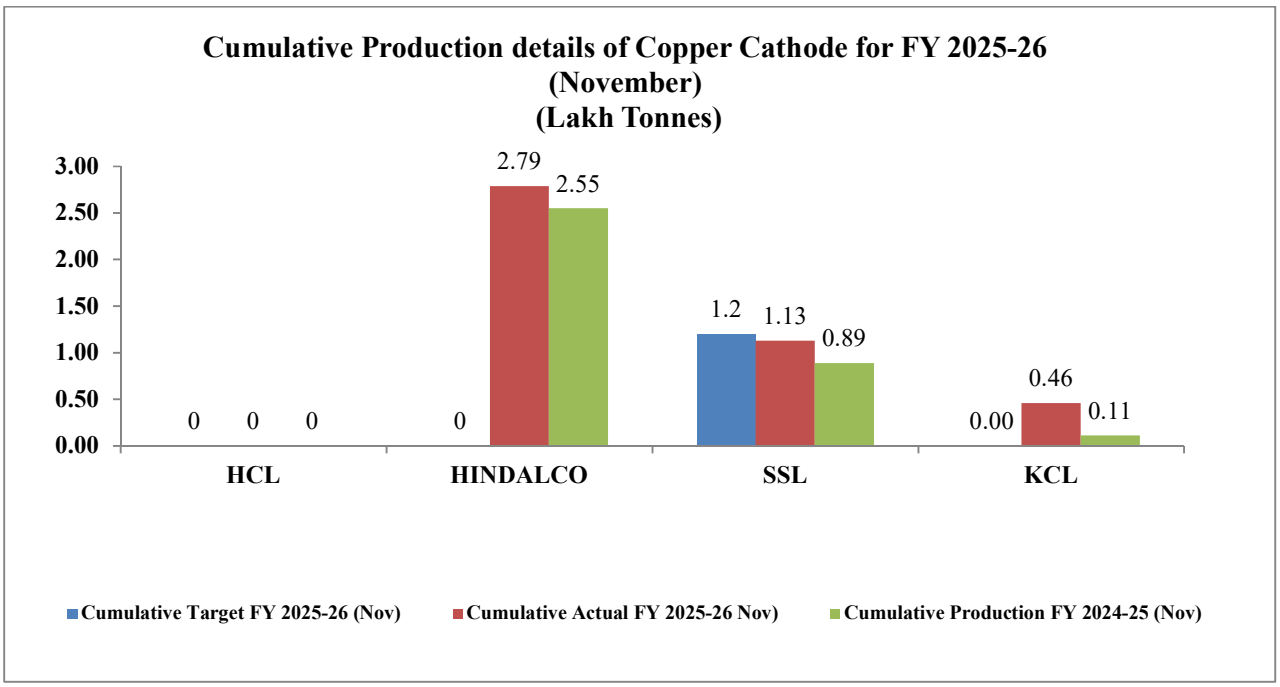
** Installed capacity has been declared on the basis of revised installed capacity of HCL (GCP unit: 50,000 tonnes p.a.; ICC unit: 18,500 tonnes p.a.; and KCC unit is NIL).*

*** Depends upon various economic factors*

**** Metal-in-Concentrate (MIC) produced from ore in HCL is partially converted into refined copper & balance is directly sold in the market.*







3.2.4 Factors Influencing Copper Markets

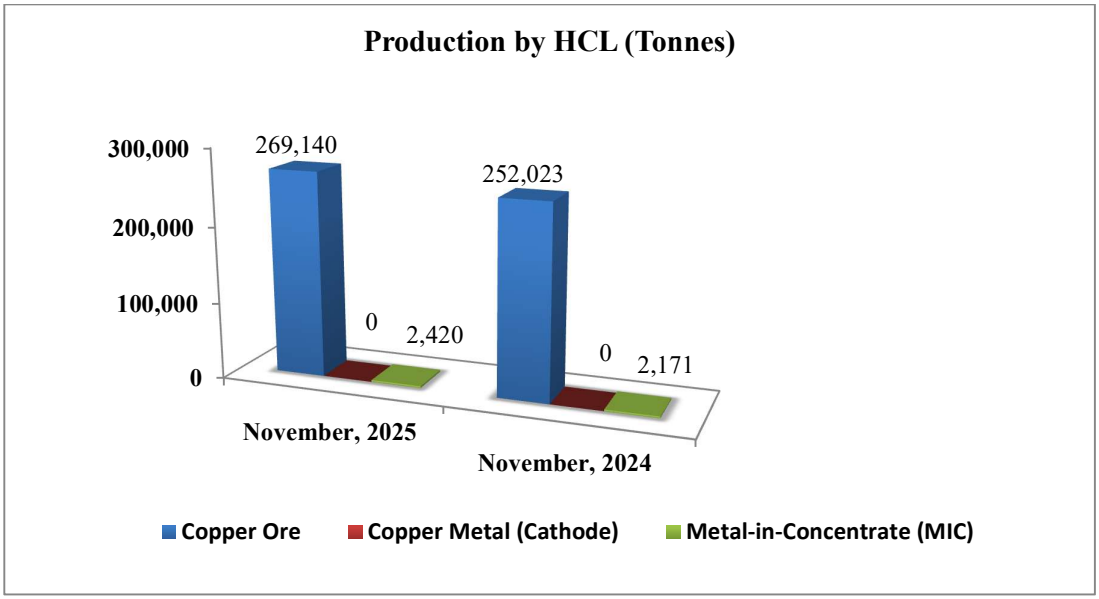
- Copper prices in India are fixed on the basis of the rates that rule on LME and Rupee & US Dollar exchange rate.
- Economic growth of the major consuming countries such as China, USA, Japan, Germany, India etc.
- Growth and development in the Infrastructure, Real-estate, Telecom and Electrical Industry, 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 **November, 2025** was 2.34 lakh tonnes. Production during the corresponding period in the previous year was 2.52 lakh tonnes.

The production of **Copper metal** (cathode) by HCL during **November, 2025** 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 **November, 2025** was 2,420 tonnes and it was 2,171 tonnes during the corresponding period in the previous year.

Sr. No.	Particulars	Production (Tonnes)	
		November, 2025	November, 2024
1	Copper Ore	2,69,140	2,52,023
2	Copper Metal (Cathode)	Nil	Nil
3	Metal-in-Concentrate (MIC) (tonnes)	2,420	2,171



During the month of **November, 2025** production of Metal-in-Concentrate was 82% of the target. The sale of copper (cathode, cc wire rod and MIC) during the month of **November, 2025** was 1,931 of MIC.

3.2.6 Physical Performance of Hindustan Copper Limited

(Unit: Metric Tonnes)

Items	Existing annual capacity (FY 2025-26)	Production (October 2025)		Cumulative Production FY 2025-26 (April - October)		Cumulative Production FY 2024-25 (October)
		Target	Actual	Target	Actual	
Metal in Concentrate (MIC)	-	2,951	2,420	22,251	16,629	16,845
CC Copper Wire Rods	60,000	2,500	187	20,000	11,948	12,407

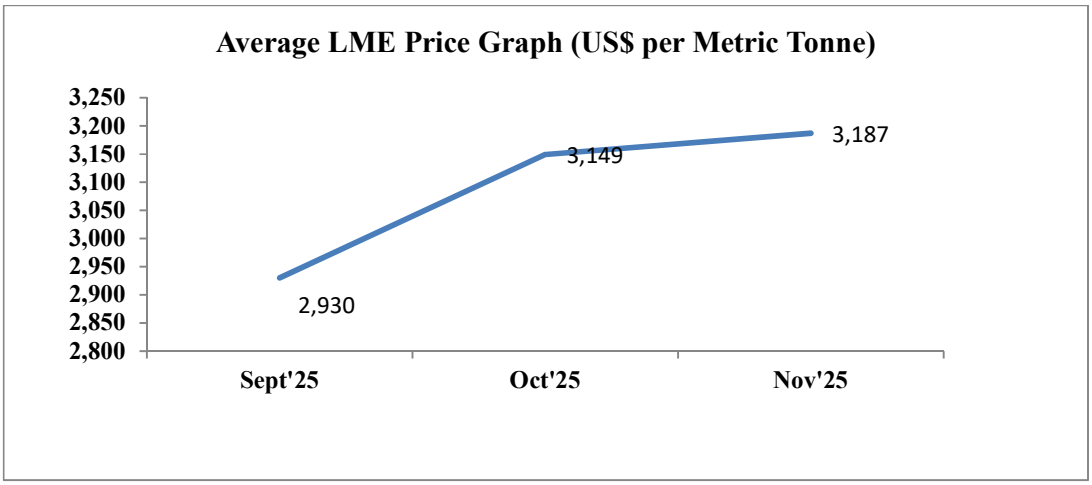
3.3 ZINC

3.3.1 Global Scenario

- The world Zinc metal production in April, 2025 to September, 2025 was about 7,009 thousand metric tonnes and world consumption was 6,956. thousand metric tonnes. The share of India in the world Zinc metal production was 6% during April, 2025 to September, 2025.

3.3.2 Price Outlook

- The average London Metal Exchange (LME) price for November 2025 was US$ 3,187 per metric tonnes as against US$ 2,999 per metric tonnes in November, 2024 there by registering a increase of 6%.The average LME price for 2024-25 is US$ 2,868 per metric tonnes, and cumulative average LME price for 2025-26 (April-November) is US$ 2,841 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:

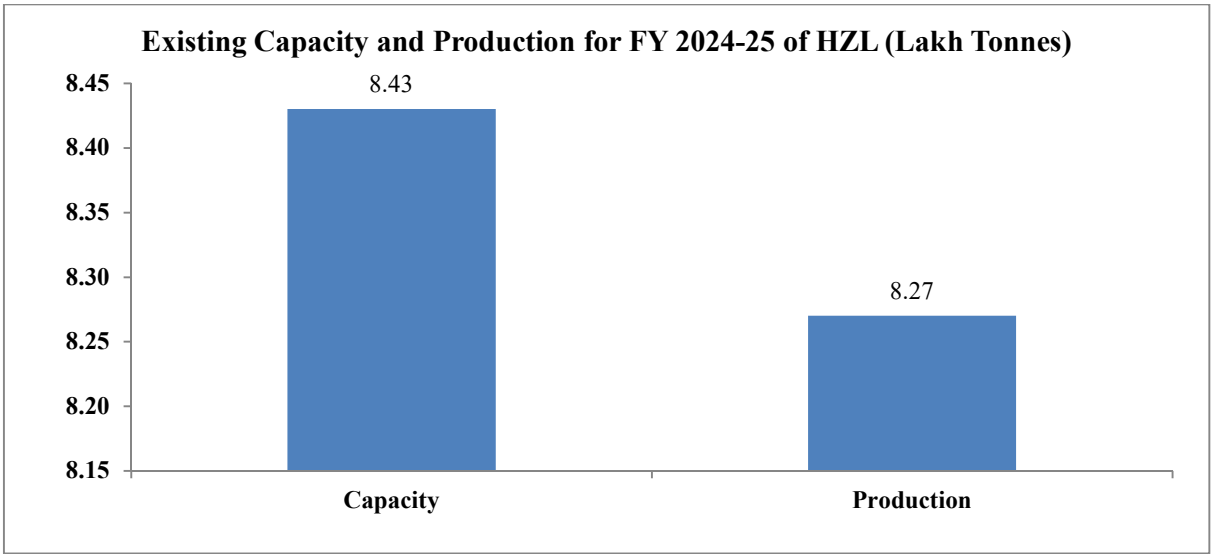
(Unit: Lakh Tonnes)

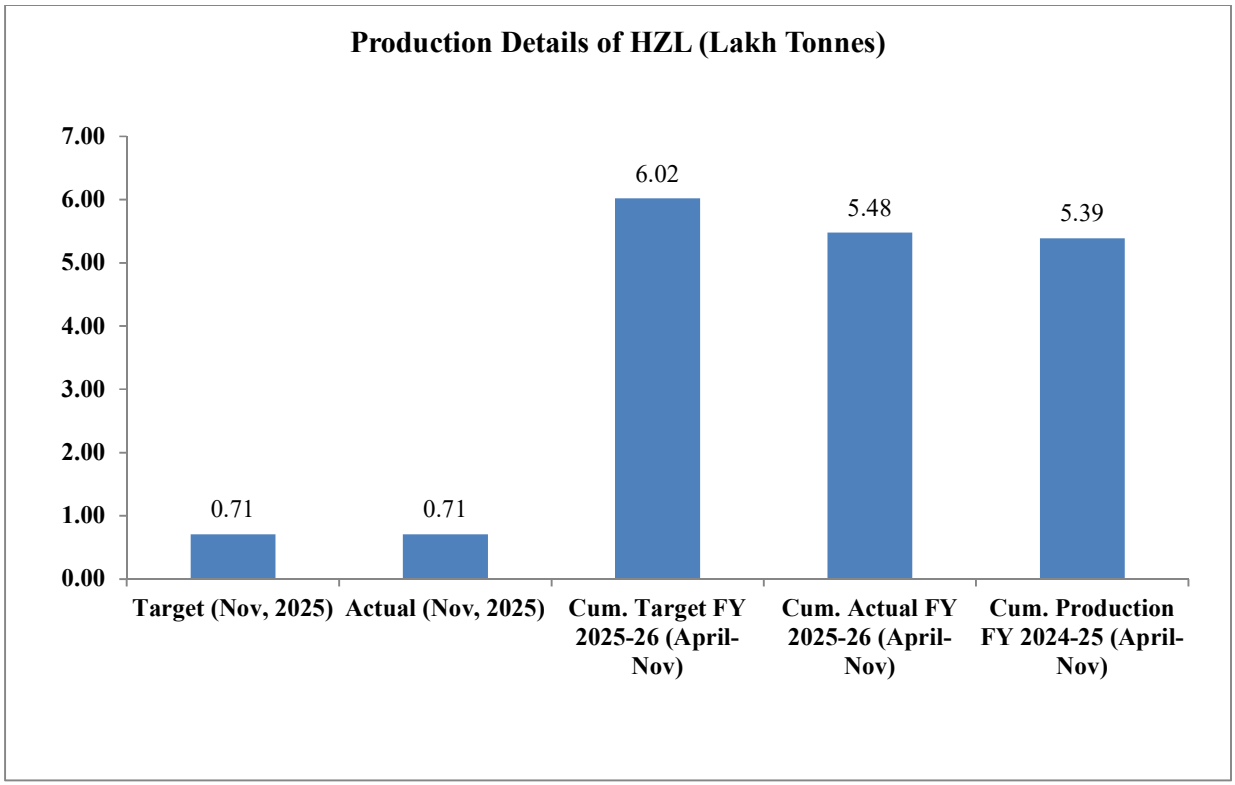
Company	Capacity	Production
HZL	8.43	8.27

Production detail of HZL during the month of **November 2025**, 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 (Nov 2025)		Cumulative Production FY 2025-26 (April-Nov)		Cumulative Production FY 2024-25 (April-Nov)
		Target	Actual	Target	Actual	
HZL	8.43	0.71	0.71	6.02	5.48	5.39


Existing Capacity and Production for FY 2024-25 of HZL (Lakh Tonnes)
8.45
8.40
8.35
8.30
8.25
8.20
8.15
8.43
8.27
Capacity
Production


Production Details of HZL (Lakh Tonnes)
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
0.71
0.71
6.02
5.48
5.39
Target (Nov, 2025)
Actual (Nov, 2025)
Cum. Target FY 2025-26 (April-Nov)
Cum. Actual FY 2025-26 (April-Nov)
Cum. Production FY 2024-25 (April-Nov)

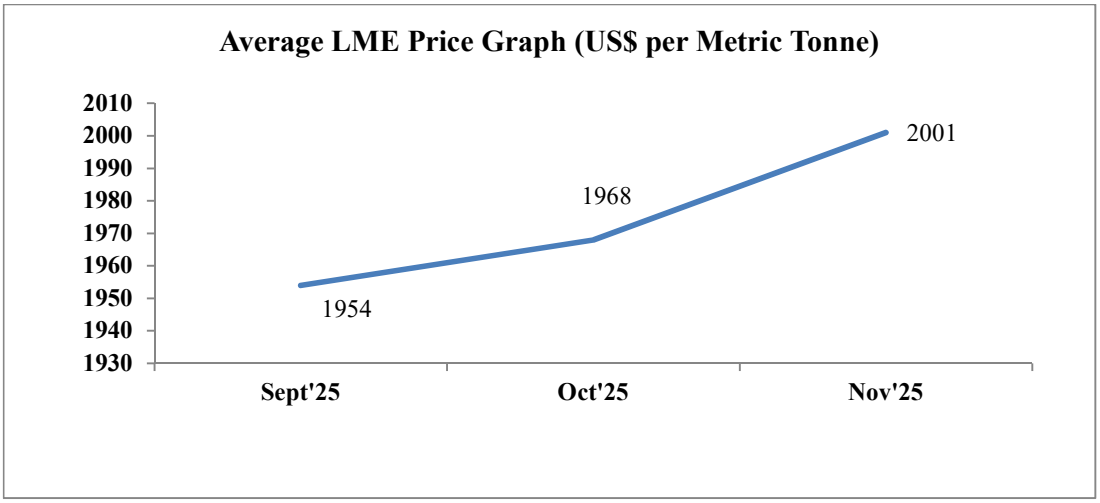
3.4 LEAD

3.4.1 Global Scenario

- The world Lead metal production during April, 2025 to September, 2025 was about 6,588 thousand metric tonnes and world consumption was 6,640 thousand metric tonnes. The share of India in the world Lead metal production was 9% during April, 2025 to September, 2025.

3.4.2 Price Outlook

- The average London Metal Exchange (LME) price for November 2025 was US$ 2,001 per metric tonnes as against US$ 1,988 per metric tonnes in November 2024 there by registering a decrease of 1%. The average LME price for 2024-25 is US$ 2,082 per metric tonnes, and cumulative average LME price for 2025-26 (April-November) is US$ 1,963 per metric tonnes.



Source: - LME Lead data

3.4.3 Domestic Scenario

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

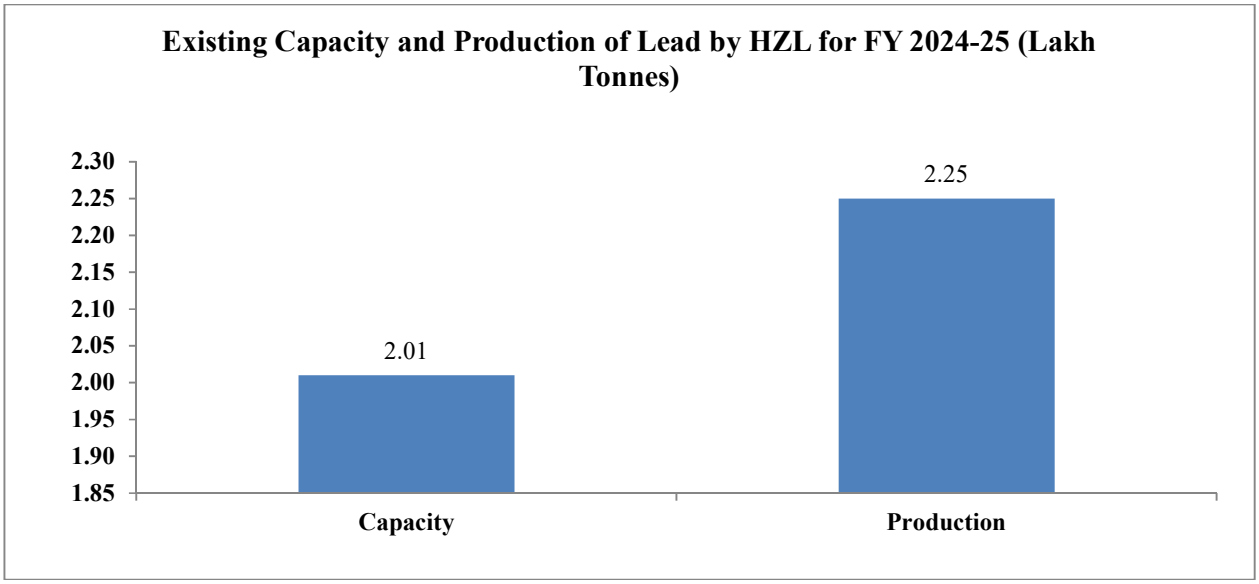
(Unit: Lakh Tonnes)

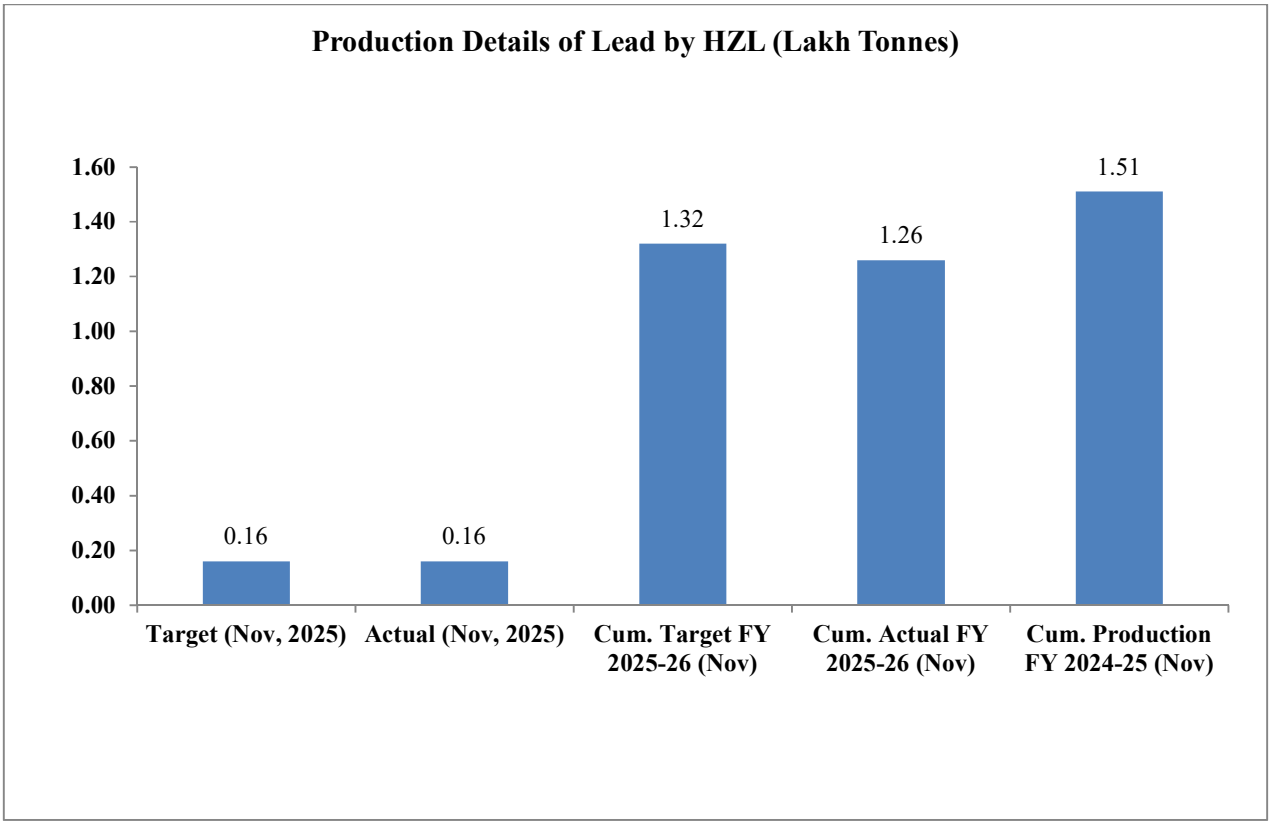
Company	Capacity	Production
HZL	2.01	2.25

Production detail of HZL during the month of **November 2025**, cumulative production during the period 2025-26 and comparative figures for the previous year areas follows:

(Unit: Lakh Tonne)

Company	Existing annual capacity (FY 2025-26)	Production (Nov 2025)		Cumulative Production FY 2025-26 (April- Nov)		Cumulative Production FY 2024-25 (April- Nov)
		Target	Actual	Target	Actual	
HZL	2.01	0.16	0.16	1.32	1.26	1.51

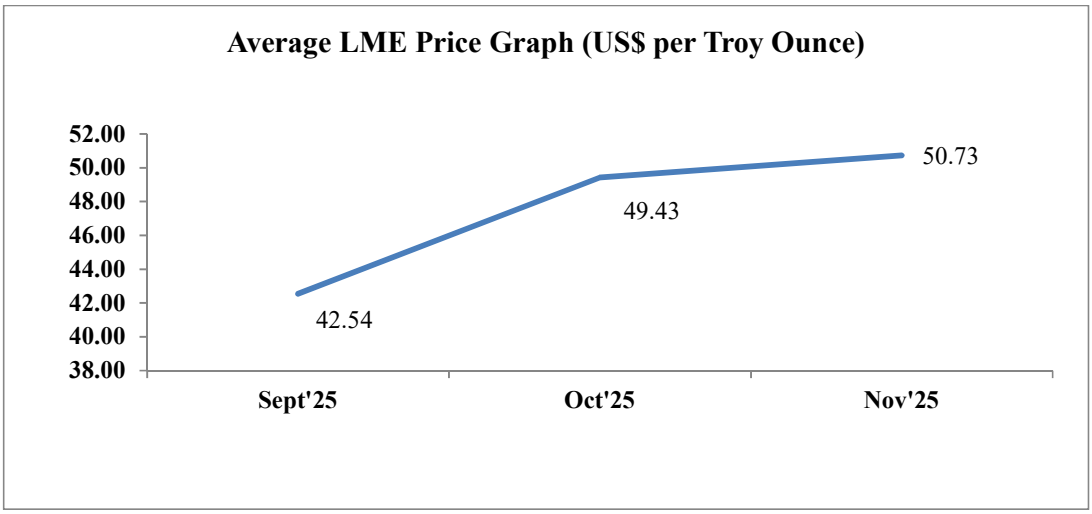

Existing Capacity and Production of Lead by HZL for FY 2024-25 (Lakh Tonnes)
2.30
2.25
2.20
2.15
2.10
2.05
2.00
1.95
1.90
1.85
2.01
2.25
Capacity
Production


Production Details of Lead by HZL (Lakh Tonnes)
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
0.16
0.16
1.32
1.26
1.51
Target (Nov, 2025)
Actual (Nov, 2025)
Cum. Target FY 2025-26 (Nov)
Cum. Actual FY 2025-26 (Nov)
Cum. Production FY 2024-25 (Nov)

3.5 SILVER

3.5.1 Price Outlook

- The average London Metal Exchange (LME) price for November 2025 was US$ 50.73 per Troy Ounce as against US$ 31.13 per Troy Ounce in November 2024 there by registering an increase of 63%.The average LME price for 2024-25 is US$ 29.8 per Troy Ounce, and cumulative average LME price for 2025-26 (April-November) is US$ 39.11 per Troy Ounce.



Source: - LME Silver data

3.5.2 Domestic Scenario

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

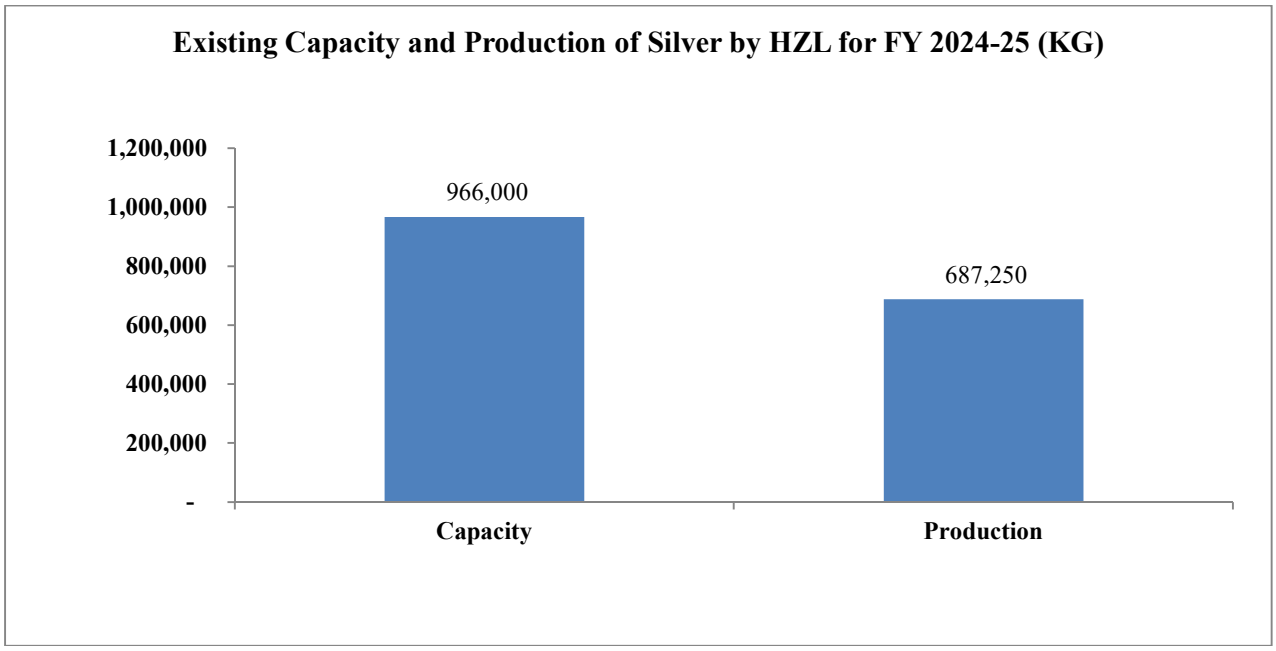
(Unit: Kg)

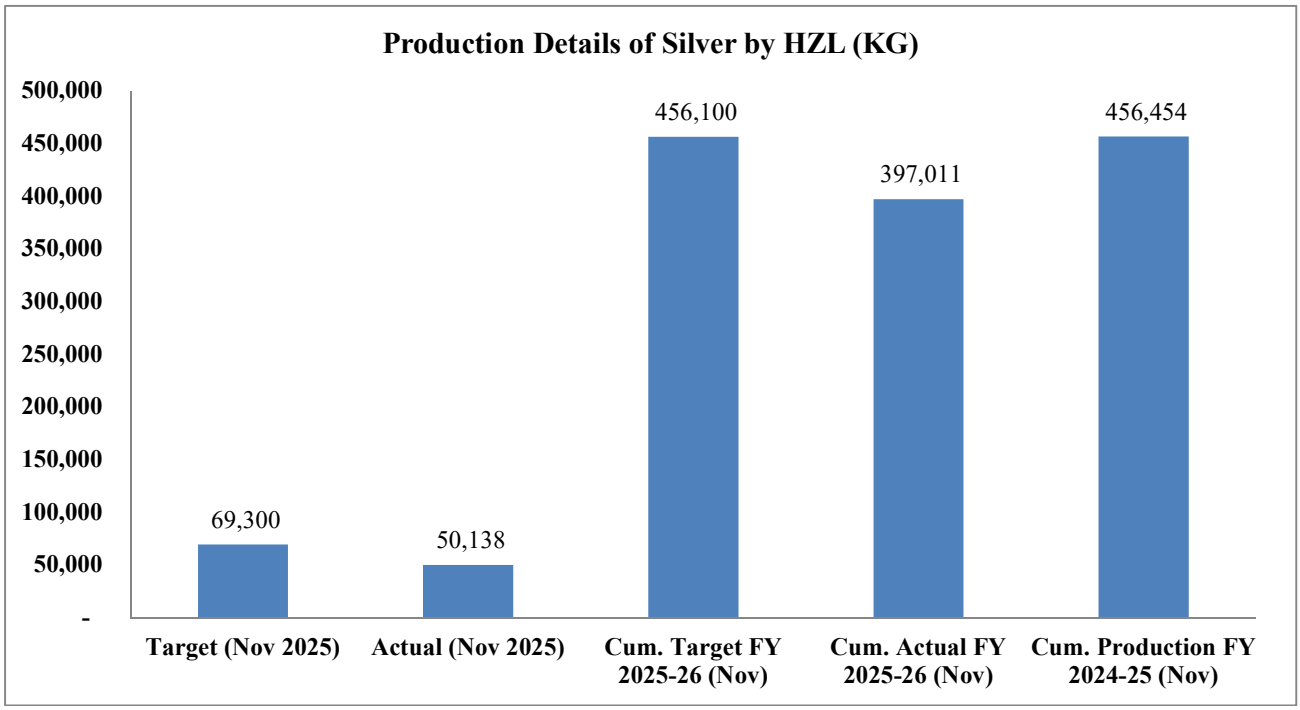
Company	Capacity	Production
HZL	9,66,000	6,87,250

Production detail of HZL during the month of **November 2025**, 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 (Nov 2025)		Cumulative Production FY 2025-26 (April- Nov)		Cumulative Production FY 2024-25 (April- Nov)
		Target	Actual	Target	Actual	
HZL	9,66,000	69,300	50,138	4,56,100	3,97,011	4,56,454

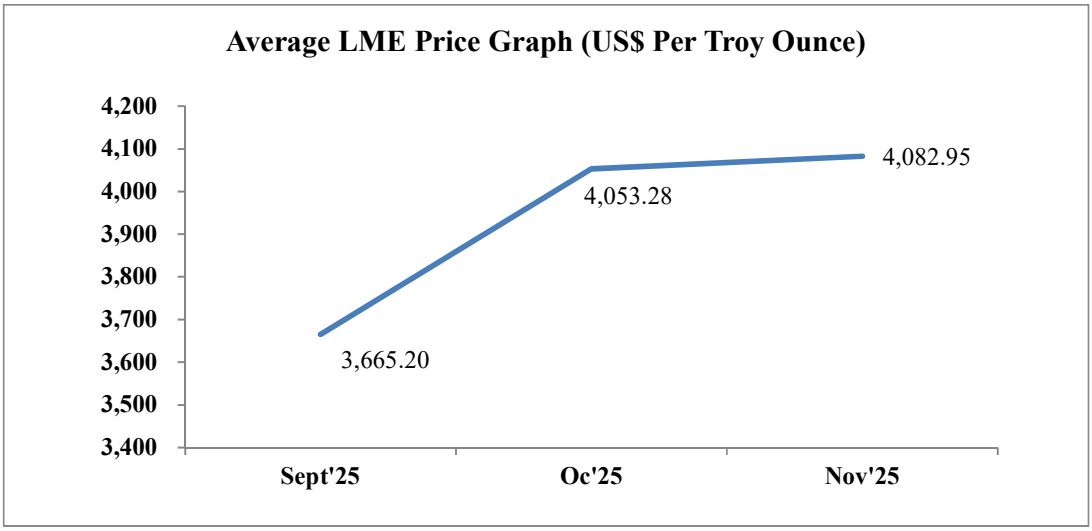

Existing Capacity and Production of Silver by HZL for FY 2024-25 (KG)
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
966,000
687,250
Capacity
Production


Production Details of Silver by HZL (KG)
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
-
69,300
50,138
456,100
397,011
456,454
Target (Nov 2025)
Actual (Nov 2025)
Cum. Target FY 2025-26 (Nov)
Cum. Actual FY 2025-26 (Nov)
Cum. Production FY 2024-25 (Nov)

3.6 GOLD

3.6.1 Price Outlook:

- The average London Metal Exchange (LME) price for November 2025 was US$ 4,082.95 per Troy Ounce as against US$ 2,650.68 per Troy Ounce in November 2024 thereby registering an increase of 35%.



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 **November 2025** is given below:

(Unit: Kg)

Name of the Company	Production in November, 2025
Hutti Gold Mines of HGML	81.95
UTI Gold Mine of HGML	5.03
Hira-Buddinni Gold Mine of HGML	0.00
HINDALCO IND. LTD	1194
Total	**1277.02**
