

# India's coal production hits 1 billion tonnes in FY24: Pralhad

The country has for the first time crossed the milestone of 1 billion tonnes of coal and lignite production in the financial year 2023-24, Union Coal and Mines Minister Pralhad Joshi said on Monday. India's total coal and lignite output was at 937 million tonnes (MT) in the preceding 2022-23 fiscal, as per official figures.

"Proud to share that under the leadership of PM Narendra Modi, we have registered a stellar achievement by crossing 1 billion tonne (BT) coal and lignite production," Joshi said. It is a historic moment for India as the country has achieved the highest-ever production, and it will go a long way in ensuring energy security to the nation. The continuous efforts to increase domestic coal



production has ensured that going forward the country will never have to face coal shortage, the minister said. Joshi further said, "I think the officials of the sector, all the coal warriors and private miners for their grit and hard work in helping achieve mission-1BT. Owing to your support we have registered 70 per cent growth in production over the last 10 years." The country is not very far from its next target

to eliminate coal imports by 2025-26, he said. The share of imported coal for blending purposes has gone down this fiscal compared to last financial year, Joshi told PTI last month. In FY24, coal import for blending was around 22.20 million tonnes, while it was at 30.80 million tonnes in the financial year 2022-23. Savings to the tune of Rs 82,264 crore had been made through the

reduction of coal imports in just one year, Joshi said.

According to the official data, the combined coal and lignite production was at 1,039.57 MT, while the despatch was at 1,016.71 MT during FY24. Of the 1,039.57 MT, the coal production was at 997.39 MT, up 11.67 per cent over the previous fiscal year's production of 893.19 MT. The 42.18 MT lignite production was 5 per cent lower from 44 MT lignite produced in 2022-23 fiscal. The coal production has registered a compound annual growth rate (CAGR) of 5.83 per cent till 2023-24 from 2013-14 when the output was at 565.77 MT. Furthermore, the nation exceeded previous dispatch records by sending out 973.31 MT of

coal during FY24 over 877.36 MT in the preceding fiscal year.

The despatch has grown at a CAGR of 5.46 per cent from 572.06 MT during FY14. Of the total coal dispatched during FY24, 805.35 MT was allocated to the power sector, indicating an 8.16 per cent growth compared to FY23, while 167.96 MT was directed towards non-regulated sectors such as steel, cement, and sponge iron, showcasing a remarkable growth of 26.51 per cent. This achievement was facilitated by the railways, which supplied an average of 393.1 daily rakes during FY24, compared to 371.55 in FY23, demonstrating a notable growth of 5.8 per cent. The implementation of First Mile Connectivity

Projects has notably enhanced overall logistics efficiency by optimizing coal transportation in an eco-friendly manner. Coal-based power generation experienced a significant surge, recording a 9.98 per cent increase to 1244.81 billion units (BU) during FY 2023-24, compared to 1131.84 BU during FY 2022-23. Additionally, coal and lignite-based power generation witnessed a CAGR of 5.46 per cent, generating 1269.81 BU in FY 2023-24 compared to 746.09 BU during FY 2013-14. The coal stock is around 161 MT in the country, with 47.38 MT allocated to domestic coal-based thermal power plants as of March 31, 2024, ensuring uninterrupted power supply nationwide.

# Gadkari vows to eliminate petrol, diesel vehicles, bats for lower tax for hybrid cars

As part of his ambition to make India a green economy, Union minister Nitin Gadkari wants to slash GST on hybrid vehicles and has vowed to rid the country entirely of the over 36 crore petrol and diesel vehicles. "One hundred per cent," Gadkari, the Union Minister for Road Transport and Highways, said when asked whether it is possible for India to get rid of petrol and diesel cars altogether. "It is diffi-

cult but not impossible. This is my vision," Gadkari said in an interview to PTI. He said India spends Rs 16 lakh crore on fuel imports. This money will be used for improving the life of farmers, villages will be prosperous and the youth will get employment, the minister said. Gadkari did not give any timeline to meet this ambitious target which even proponents of green energy believe is mind bogglingly difficult. The proposal to reduce GST on hybrid vehicles to

five per cent and to 12 per cent for flex engines has been sent to the Finance ministry which is considering the requisition, Gadkari said. The minister said he firmly believes the country can end fuel import by promoting the use of bio-fuels. Environmental activists welcomed Gadkari's vision for increasing green mobility, but also struck a word of caution by flagging the use of fossil fuels in the production of electricity. "In India, we are still heavily dependent on a

fossil fuel-based energy system to power electric cars, and this needs to be changed. There is urgent need to ensure 100 per cent renewable energy alongside electric vehicles to tackle the climate crisis," Avinash Chanchal, a campaigner for Greenpeace India, told PTI. Gadkari said he has been pitching for alternative fuels since 2004 and is confident things will change in the coming five to seven years. "I cannot give you a date and year for this transformation to take place as it

is very difficult. This is difficult but not impossible," Gadkari asserted. He said he firmly believes that given the speed with which electric vehicles are being introduced, the coming era will be of alternative and biofuels and this dream will come true. Gadkari said auto companies such as Bajaj, TVS and Hero are also planning to manufacture motorcycles using flex engines and auto rickshaws using similar technology too were on the way.

"I roam around in a car that runs on hydrogen. You can see electric cars in every other household. People who used to say this was impossible, have changed their views now and started believing in what I have been saying for the last 20 years," the minister said. "Tatas and Ashok Leyland have introduced trucks that run on hydrogen. There are trucks that run on LNG/CNG. There are 350 factories across the country of bio-CNG," he said.

## Sensex declines over 1 pc on heavy selling in Reliance, others

Benchmark equity indices declined on Tuesday, a day after recording sharp gains, with the BSE Sensex falling over 1 per cent due to selling in Reliance Industries, ITC and Bajaj Finance. The 30-share BSE Sensex fell by 801.67 points or 1.11 per cent to settle at 71,139.90. During the day, it plummeted 865.85 points or 1.20 per cent to 71,075.72.

The Nifty declined 215.50 points or 0.99 per cent to 21,522.10. Among the Sensex firms, Bajaj Finance fell by 5.03 per cent after its December quarter earnings failed to cheer investors. Titan, UltraTech Cement, Bajaj Finserv, Reliance Industries, ITC and NTPC were among the other major laggards.

Tata Motors, State Bank of India, Hindustan Unilever, Power Grid, Tech Mahindra and Tata Consultancy Services were the gainers. "Selling intensified towards the end as investors further slashed their positions in key stocks ahead of the Budget while weakness in several Asian indices also contributed to the overall fall. "With just one day left for the Budget, investors want to play it safe although there would not be any big-bang announcement by the government in this budget. Focus would rather shift to US Fed policy but indications are that it may maintain the status quo on interest rates, which could unsettle investors further," said Prashanth Tapse, Senior VP (Research), Mehta Equities Ltd. In the broader market, the BSE midcap gauge declined 0.53 per cent while small-cap index climbed 0.18 per cent. Consumer durables declined 2.40 per cent, capital goods dipped 1.24 per cent, power (1.12 per cent), FMCG (1 per cent), utilities (0.92 per cent) and industrials (0.77 per cent).

# Passenger vehicle sales record high in FY24; dispatches cross 42 lakh mark

Driven by robust demand for sports utility vehicles, passenger vehicle sales in India soared to a record high in FY 2023-24 with dispatch of over 42 lakh units. The overall passenger vehicle dispatches from manufacturers to dealers last fiscal rose to 42.3 lakh units, an increase of 9 per cent, as compared with 38.9 lakh units in FY2022-23 on the back of record sales by manufacturers, including Maruti Suzuki India, Hyundai Motor India and Toyota Kirloskar Motor. The share of sports utility vehicles to the overall passenger vehicle dispatches rose to 50.4 per cent in the last fiscal as compared to 43 per cent in FY 2022-23. "This is the first time that passenger vehicle sales have crossed the 40 lakh sales mark in the country...much of the growth that has happened is in the SUV segment," Maruti Suzuki India Member Executive Shashank

Srivastava told reporters here. The SUV (Sports Utility Vehicle) segment witnessed a year-on-year growth of 28 per cent; hatchbacks by 12 per cent; sedans by 6 per cent while MPVs (Multi Purpose Vehicles) have grown by 19 per cent and vans by 6.5 per cent last fiscal, he said. However, he said the industry is expected to see "single-digit" sales growth in the current fiscal due to the high base effect of the fiscal year ending March 31, 2024. Maruti Suzuki India reported the highest-ever yearly domestic sales of 17,93,644 units and record exports of 2,83,067 units in 2023-24 fiscal. The company saw its SUV market share double to 22 per cent last fiscal from 11 per cent in the year-ago period, Srivastava said. He noted that the company missed out on SUVs accounting for 25 per cent of the overall sales due to

chip shortage for a few months. "We acknowledged the fact that gaining strength in the SUV segment is important to breach the 50 per cent market share in the passenger vehicle segment," Srivastava said. The company's utility vehicle sales last fiscal rose to 6,42,296 units from 3,66,129 units in 2022-23. MSI also reported its best-ever exports last fiscal at 2,83,067 units. Rival Hyundai Motor India recorded its best-ever sales at 7,77,876 units for 2023-24 fiscal, an increase of 8 per cent, over 7,20,565 units in the 2022-23 financial year. In the domestic market, the auto major dispatched 6,14,721 units to its dealers, an increase of 8 per cent, against 5,67,546 units in FY 2022-23. Hyundai Motor India COO Tarun Garg said the industry growth in the rural market outpaced urban and SUVs continued to be the fastest-growing segment. He fur-

ther said after two years of stellar growth, the industry growth will moderate to low single digits in the new fiscal due to a higher base effect and the stock levels in the industry are now higher. "We need to get used to the single-digit growth going forward," Garg said. Toyota Kirloskar Motor also reported its highest-ever wholesales of 2,63,512 units in the last fiscal, an increase of 48 per cent, as against 1,77,683 units in 2022-23. Toyota Kirloskar Motor (TKM) Vice President, Sales-Service-Used Car Business Sabari Manohar said the company has always remained ahead in assessing and understanding the diverse needs of varied customers and market trends, serving them the best with our wider range of quality products and services. "We will continue to do so with an emphasis to meet the rising consumer demands across segments.

Further, energising our customer centricity will be our focus to move even more closer to our customers on both product as well as service fronts by enhancing customer touchpoints," Manohar said. Mahindra & Mahindra reported a 28 per cent increase in passenger vehicle wholesales at 4,59,877 units as against 3,59,253 units in 2022-23 financial year. Tata Motors said its passenger vehicle wholesales stood at 5,73,495 units, up 6 per cent from 5,41,087 units in FY2022-23. "In FY24, the company's passenger vehicles (including electric vehicles), posted its third consecutive year of highest-ever sales with wholesales of 5,73,495 units (up 6 per cent versus FY23) and retail sales growing around 10 per cent versus FY23," Tata Motors Passenger Vehicles Managing Director Shailesh Chandra stated.

# Markets rally make investors richer by Rs 10.58 lakh cr in 3 days

Investors' wealth soared by Rs 10.58 lakh crore in three days of the market rally, where the BSE benchmark jumped over 2 per cent, and hit an all-time high on Monday. Extending its winning momentum to the third day running, the 30-share BSE Sensex jumped 363.20 points or 0.49 per cent to settle at 74,014.55. During the day, it zoomed 603.27 points or 0.81 per cent to hit its record high of 74,254.62. The market capitalisation of BSE-listed companies jumped by Rs 10,58,034.42 crore to Rs 3,93,15,471.18 crore (USD 4.74 trillion) in

three days. The BSE benchmark Sensex jumped 1,544.25 points or 2.13 per cent in three days. Equity markets were closed on March 29 for Good Friday. "Markets were in an upbeat mood after a prolonged holiday session last week as both Sensex & Nifty propelled to fresh highs on the back of bargain hunting, which shows that appetite for equity assets continues to remain strong for investors despite hiccups at regular intervals. "Although there are challenges related to delayed rate cuts and uncertainty surrounding geo-political tensions, India's strong

reform path and expectations that the ruling party could come back to power in the upcoming general elections has been prompting investors to take bullish bets," Prashanth Tapse, Senior VP (Research) at Mehta Equities Ltd, said. From the Sensex basket, JSW Steel, Tata Steel, UltraTech Cement, NTPC, Larsen & Toubro and HDFC Bank were the major gainers. Titan, Nestle, Bharti Airtel and IndusInd Bank were among the laggards. In the broader market, the BSE smallcap gauge jumped 2.98 per cent and the midcap index climbed 1.64 per cent.

Among the indices, realty zoomed 4.18 per cent, telecommunication jumped 3.44 per cent, metal by 3.39 per cent, commodities by 2.91 per cent, utilities by 2.62 per cent and industrials by 2.16 per cent. Consumer Durables and auto were the laggards. A total of 3,212 stocks advanced while 698 declined and 148 remained unchanged on the BSE. Also, 169 stocks hit their 52-week high while 57 firms fell to their 52-week low. "The Indian market boarded on a strong trajectory at the onset of the new financial year, with indications pointing towards a contin-

uation of this favourable momentum, in the near term. This confidence is supported by a global rally in expectation of a Fed rate cut in June and a healthy domestic earnings growth forecast in Q4 FY24. "Notably, metal stocks excelled today, owing to the swift pace of Chinese PMI data, indicating traction in the economic recovery. Going ahead, RBI monetary policy, India PMI data, and US non-farm payroll data will set the direction of the market," Vinod Nair, Head of Research at Geojit Financial Services, said.

## Check It Daily Horoscopes

### Your day today

By Dr C.V.B. Subrahmanyam



**Aries:** New contacts at the professional front would bring lucrative opportunities. A very demanding approach can create tensions in your love life.



**Taurus:** A favourable time to start new projects and a happy day of wooing and courtship. Guard against being overly dominating when putting across your views at home.



**Gemini:** Cultivate a harmonious nature to kill your hatred because it is more powerful than love and deadly affects your body. Romantic influence is strong.



**Cancer:** The romantic life is becoming interesting. You are observing your love life, as it is blowing hot and cold. Act immediately as tomorrow may be very late.



**Leo:** You desperately need some activity to keep fit. Festive atmosphere all round keeps everyone in high spirits. On your part develop a harmonious relationship with all and win your opponents by love.



**Virgo:** Visit those who are less fortunate than yourself and help them with their personal problems. Loved ones will be hard to get along with. Group events will be far too expensive for you to organize.



**Libra:** Romantically a glittering bait awaits you to be trapped. Your affairs seem to go well on the surface. There are people in the background who don't wish you well in love. Stomach issues may rise.



**Scorpio:** Some of you will need to keep your temper under control, even under grave provocation. Your childish approach can thwart your romantic aspirations.



**Sagittarius:** You will have to do something different to make your lover enjoy your company. Your efforts at work get recognized, so cash in on this development.



**Capricorn:** Good earning will make you splurge on the romantic front. Speculative activities should be avoided. Those burdened with work will have to do something about the resulting fatigue.



**Aquarius:** Think wisely before loaning money to a friend as early return is not foreseen. Help and assistance will be forthcoming from close ones in getting a matrimonial alliance for the eligible.



**Pisces:** Monetary gains will keep you in a buoyant mood. This is the day when you can find everything topsy-turvy on the professional front. Those in private companies can face a salary cut.

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