



हिन्दुस्तान कॉपर लिमिटेड

पंजीकृत एवं प्रधान कार्यालय  
Registered & Head Office

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

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भारत सरकार का उपक्रम

A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2025

Date: 24.09.2025

The Sr. General Manager  
Dept. of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
BSE Scrip Code: 513599

The Vice President  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051  
NSE Symbol: HINDCOPPER

Sir/Madam,

**Transcript of Analyst / Investor / Institutional Investor(s) meet held on  
18.09.2025 at Mumbai**

Further to our letter no HCL/SCY/SE/ 2025 dated 19.09.2025, Transcript of Analyst / Investor / Institutional Investor(s) Meet held on 18.09.2025 at Mumbai is enclosed.

The above is submitted pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for information and record please.

Thanking you,

Yours faithfully,

(Mritunjay Kumar Dev)  
Company Secretary &  
Compliance Officer

Encl: As Stated

Hindustan Copper Limited  
Corporate Office  
Kolkata

Transcript of Analyst / Investor / Institutional Investor(s) meet held on 18.09.2025  
at Mumbai

**Management Team**

1. Shri Sanjiv Kumar Singh, Chairman and Managing Director
2. Shri R V N Vishweshwar, Director (Finance) & Chief Financial Officer
3. Shri Ravi Kumar Gupta, ED (Finance)
4. Shri Mritunjay Kumar Dev, Company Secretary & Compliance Officer

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**CS:**

Good evening, everyone, I am Mritunjay Kumar Dev, Company Secretary & Compliance Officer, today in this meeting we have leadership team of Hindustan Copper Limited, Shri Sanjiv Kumar Singh Sir in the centre, Chairman and Managing Director of HCL. To my extreme left, Shri RVN Vishweshwar Sir, Director (Finance) and Shri Ravi Kumar Gupta Sir, ED (Finance).

I extend a warm welcome to all of you. I would like to inform you that this meeting is being recorded for statutory purpose. I would also like to inform you that our today's remarks may include forward looking statements.

However, actual results may differ materially from those contemplated by these forward-looking statements. Any forward-looking statements that we make today are based on assumptions considering different scenario and HCL assumes no obligation to update these statements as a result of new information for future events. No unpublished price sensitive information will be discussed and disclosed in today's meeting and therefore it is requested that no question which may require disclosure of UPSI should be asked.

It is also informed that presentation of today's meeting has already been uploaded on the website of the company and also filed with BSE and NSE. Reference may be drawn from them. The present session is of around 45 minutes and therefore I request members of the meeting to keep their question and answer precise.

In case of any further clarification, you may directly get in touch with the company at a later date. With this I would request everyone to ask your queries one by one by introducing themselves. Thank you.

Over to you.

**Analyst:**

No doubt we have gone through your presentation. Broadly like say how our capacity expansions are going to come up for next couple of years.

**CMD:**

Okay. Let me explain what we have planned, what we have envisaged.

I will be speaking from the presentation only. I will just sum it up. See we have got three mining leases.

One in Rajasthan, one in the state of Madhya Pradesh and the third one in the state of Jharkhand. The oldest one is in the state of Rajasthan, that is Khetri and the company formed out from there only in 1967. We have got two mining leases basically.

One is Khetri and the other is Kolihan. These are the two leases which are operating. The third one Chandmari is not working, not operating although we have got the lease extension for 20 years. This mine was closed since 2001 because of some environmental issues and all that. So, we are moving in that direction. We are trying to clear those violations so that we can, we have already approached them, and we are working under their directions, forest department's direction.

Second is Kolihan. The second mine which I mentioned, Khetri and Kolihan, they are producing as of now. Kolihan last year met an accident because of which we had a production loss from that particular mine.

But now we have started that mine from April onwards. As you all know, any mine whether it is underground mining, under open mining it needs lot of development and then the production starts. So, we are already in that process.

The results of third quarter and fourth quarter will reflect that production from Khetri. The second is Malanjkhand copper mine which is located in the district of Balaghat, Madhya Pradesh. Last year it produced 2.73 million tons.

This year we have a target of 2.90 and subsequently this will be enhanced to 5 million tons by 2030-31. The third, the third mining site is located in Jharkhand which is 40 kilometres away from Jamshedpur. These three mines were earlier closed because of some statutory clearances.

Now we have obtained majority of the clearances because of the Surda mine has already started production last year from October. But because of the developmental activities, the true production was not reflected last year. But this year it should produce about 0.3 million tons worth of in Surda.

This is what we have already seen. The second and third mine which is Kendadih and Rakha. Rakha, we got the forest and environment clearance.

Kendadih also we have obtained forest in few weeks, just one or two weeks back. Within few days, today, tomorrow, day after, I don't know, we will be signing the lease deed agreement with government of Jharkhand, that is district administration of Jamshedpur. And Rakha, the lease deed will be signed, and Rakha will start the operations, mining operations.

Within 10 to 15 days, this is the assurance which we have got from the district administration, the Kendadih lease will also be signed. And within 15-20 days, we should start the production and all mining operations in Kendadih also. Kendadih was our mine.

Surda was also being operated directly by HCL. Whereas Rakha is a mine which is to be operated by MDO, mine developer cum operator for a period of 30 years, can be extended by further 10 years. Southwest Mining Limited which is a company of JSW and already we have signed the MSA with them in the month of January.

And we are supposed to produce 3 million tons by 2030-31. And there is no barrier on that. They can do before that also because they have to have a concentrated plant and produce the MIC and all that which they will be consuming themselves.

So that is, that will be the first mine to start. But the production from Rakha will start not before 2 years. Before, from the 0 date, 0 date is the lease signing date, within 2 years.

It's not 2 years, within 2 years. So, we are targeting 16 to 18 months from the lease date, they should start some production from Rakha. Kendadih, as I mentioned, so these are the 3 mining operations in Jharkhand.

So, I have just given you the overview of my mining operations of 3 different states. And whatever we have, envisaged this year, we are about 85 to 90% of the production of ore.

And reason, primarily reason is that we have got huge rainfall this monsoon. And the monsoon started from the month of May itself. So, in underground mining operations, you must be aware that there is a lot of seepage of water is there. So heavy pumping and heavy ventilation is required, which takes away our production and other things. So that was the loss, which we expect to make up not in 2nd quarter but in the 3rd quarter. Because 2nd quarter you have seen that still heavy rains have continued.

In the states of Rajasthan, Madhya Pradesh, as well as in Jharkhand also. Still their rains are there. So, we are moving, we are about 85% to our targeted production whatever targets we have targeted for 25-26.

So, these are our expansion plans for 2030-31. The Malajkhand production will reach up to 5 million tons. The Khetri production, which is about 1-1.2 million tons will reach to 2.9 million tons. And the ICC mines, which I say Jharkhand or Ghatsila, I'll speak Ghatsila because it is in the locality of Ghatsila only. That will reach up to 4.3, 3 million tons will come from Rakha, that is MDO. 0.9 will come from Surda and 0.4 will come from Kendadih mine.

So, this is the brief projections of this thing. About Khetri I mentioned, we are planning to produce about 1.5 million tons from Khetri and 1.4 million tons from Kolihan. Kolihan will pick up, it is just started I told you in April month.

Productions are not to that level, but it should be from the month of October or say early November. So that production you will get reflected in our sheets from November onwards. 3rd and 4th quarters.

So, this is of Khetri, 2.9, 5 million tons from Malanjkhnd and 4.30 from Jharkhand Area. So, this is, if you sum up, it comes to 12.2 million tons. These are our expansion plans.

Now your question will be, why was not done 2 years back, 3 years back and 4 years back. So, the very correct answer, you can see that Rakha got the clearance today. So, the zero date should start from today onwards.

What my predecessors used to say, they all tried their level best but they could not get the clearance in Jharkhand. Because forest and EC is a very difficult proposition and it is between two units, state and centre.

Excuse me, I got a call.

**Director (Finance):**

As CMD sir was mentioning, see the efforts in fact, I would say last 6 months onwards with the government focus especially being there on critical minerals and all and with the state government being also in sync with the centre, so therefore all the approvals, because it has to be in sync with them. We have been making efforts for over the years. The efforts to give results only happens when the other are all on the same page and that is what has happened, and things are really moving fast.

In fact, I would rather say that from the Ministry side, they are following up with us whether we are exactly moving as per timeline or not. And invariably, in fact CMD sir has been hopping from Calcutta to Jamshedpur to Bhopal to Delhi and everybody is on the line to see things are done as per timelines. In fact, today morning he has been tracking whether that lease agreement will be signed today or not.

So possibly it is today, at the local level, it will be finalised or may be tomorrow. So that is the level of monitoring which is going on and that is a good thing to at least focus being there, at least to start with operations with all the mines which have been approved and to start operations. One underlying fact always remains that as a low hanging fruit, first you reopen, restart your mines because new mines exploration is a different ballgame altogether.

The results as such are going to translate only out to lease. It doesn't happen overnight. Even though some of the private parties also have got their licenses but they have not yet commenced anything.

So this is, in fact, the initial target is of course, we have been mentioning over the period that yes, 12 million is the target and I think this is one phase, at least this five year plan rather say its' one such phase. Yes, we see that we are going to achieve that.

**Analyst:**

So including this lease agreement which you are expecting that will be signed today or tomorrow, do we understand or is that a fair understanding that for the 12 million times we have all the possible approvals, all the EC approvals?

**Director (Finance):**

For Malanjkhand we already have the approvals.

**Analyst:**

For 5 mtp

**Director (Finance):**

Yes, yes. But the only thing is for that shaft and other activities that is mine development activity that has to be undertaken. That will take about two years, two and a half years.

**Analyst:**

So for this how much capex are you talking about? Mine wise or total?

**Director (Finance):**

See for Rakha asset there is no capex from our side. It's MDO totally.

And as far as the Kendadih is concerned, how much will Kendadih be left? Kendadih is not much.

**ED (Finance):**

Kendadih is ready to produce emine.

Already ready to produce because we kept it in the dry stage. When the lease expired two years ago, dewatering was always on. So now the tender has been opened, and the production contract has to be awarded.

**Analyst:**

So Kendadih lease is renewed?

**ED (Finance):**

Sir, EC of Rakha received some 10 days ago, EC of Kendadih received some 2-3 days ago. Rakha MDO lease is to be signed today evening or maybe tomorrow morning. That is the update.

And Kendadih in a few days. Rakha payment has already been done. We have paid Rs 8.5 crore payment already.

It is yet to be signed. It will be done by tomorrow. And Kendadih EC has come.

Maybe in another 10 days Kendadih will be done.

**Analyst:**

So, you are talking about 4.3 million tons? 3 mines together? Yes, 3 mines together. So that means Rakha, we say zero date today.

Yes, after 2 years. So, till 2 years, Jharkhand can give us 1.2-1.3 million tons with Surda and Kendadih.

**Director (Finance):**

Kendadih is 0.4.

**Analyst:**

So, 0.9 out there and 0.4. So, 1.3 million tons in next 2 years can be easily feasible.

**Director (Finance):**

Yes.

**Analyst:**

And how do we see a ramp up? Because as you indicated that the mine development and staff working on both the mines are still pending. Even in Madhya Pradesh where it is 5 million tons. So how do we see a progress out there? What sort of capex are we going to put it? And by when we can see an actual output coming, exit run rate of 5 million tons?

**Director (Finance):**

See, when you talk about a ramp up, it does not happen that 5 million starts overnight.

**Analyst:**

No, that is not the issue. I am talking about the exit run rate.

**Director (Finance):**

Maybe 2028, 2028-29 onwards, basically it is from 2.9 it might go up to 3.5, then 3.8, 4, 4.3, then it will go up to 5. So at least by 2031 we are going to see 5 million tons from Malanjkhand. Because the shaft activities and all that, we are expecting it will take about 2 years.

**ED (Finance):**

Shafts are already ready. All the full shafts are ready already. Now we just have to do the equipping. So, the winder orders are being placed, the fan orders are being placed, so that portion is on.

Sir, the shafts have already been completed. Now we just have to do the equipping. Shafts are complete.

The biggest part is complete now.

**Analyst:**

Sir, we were trying to understand.

**CMD:**

Yes, I will explain it to them.

See. As Mr. Ravi must have told you, already my shafts are sunk. The major work is done.

There are four shafts. Two ventilation shafts. And two shafts, one is production, other is service.

We are not able to equip it. It is like a lift, just like a flat lift it requires the winders, ropes, all those things. Actually, winders are not made in India.

It is all imported. Mostly European countries manufacture it. We did the tender last year, but we could not get success because of some xyz reasons.

Now we have widened it further. We have included two or three more European companies in it. Hopefully, the tenders will be successful within a month or so.

We will come to know. As soon as the tenders float, you also might come to know. After the tender is awarded, it will take 30-32 months to furnish the shafts.

First, we will furnish the shaft from which people will come. Service shaft, man-material. So that people will start. The load will reduce. If you go by road, you cannot show the cross-section. So, the man-made load will reduce.

If the manpower is removed, only dumpers will fly. Production will increase from there. Existing 3 million will become 3.5 million tons will be done from there.

Not 5, but we will do 3.5 million tons from the road. As soon as the second shaft goes, the production shaft, suddenly there will be a spike. You will see, suddenly, the ramp-up that happens like this, that will happen rapidly.

**Analyst:**

Sir, how long will it take to furnish the service shaft?

**CMD:**

It will take 32 months for shafts as mentioned, it can take 1-2 months less also. Because after furnishing, we do trials, blind trials for 1-1.5 months.

**Analyst:**

For the next 2 years, it'll reach to 2.9 million tons?

**CMD:**

No, no, no. We will go ahead from 2.9 million tons. We can go up to 3.5 million tons from both the roads. We have 2 years.

**Analyst:**

Without service shaft?

**CMD:**

Yes, without any shaft with the help of roads that go from north to south.

**Analyst:**

Without any shaft, we can add 0.5 Million tons. Right?

**CMD:**

0.6 Million tons. And the rest of the ventilation shaft, we have started using it.

**Analyst:**

And in this, MIC or grade will be different? Better or lower?

**CMD:**

No, no.

It has nothing to do with MIC or grade. This is a method of mining.

As you go down, as you go down, normally, the reason is that your grade increases. Now, like 0.7, 0.75 to 0.8. Average is 0.7. That we expect. Because we don't have the data below.

Like, when we drill, the boreholes are so far apart. When we go down, we drill in the seam. We put the boreholes inside the copper seam.

Then we know exactly what the grade is, what is the percentage. It is precise. So, when we go down, we keep drilling at every level.

That is called definition drilling. That is different from depth drilling. It has two benefits.

First, you get to know the grade. Plus, it has the benefit of selective mining.

**Analyst:**

Correct.

**CMD:**

Otherwise, if you don't know where the seam was, you will get into the soil. And the soil will be removed along with the borehole. It is very difficult to differentiate between a rock and a copper rock.

Very difficult. You cannot do it with your eyes.

**Analyst:**

Sir, like FY26, 27, next 5 years, what is your production target? I know that you must have given a presentation to the Ministry of Mines. But if you can be precise on it.

**CMD:**

No, we have disclosed in the presentation. We are talking about 30-31, that we will have 12 million there.

**Analyst:**

But sir, over the next 2-3 years, how will this happen?

**CMD:**

Capacities are the targets. Okay.

This capacity if not achieved then reasons will be asked as to why we didn't do it.

Because see, if there are unforeseen reasons due to monsoon, then definitely there will be difficulty in achieving the targets, which are not in our hands. If our geo mining conditions are not good, you have to keep this in mind, my geo mining conditions, whether it is Malanjkhand, Khetri, or Jharkhand, the geo mining conditions of those mines are not very good. Don't compare with Chile or Australia or Indonesia or some other countries.

The geo mining conditions there are very difficult. In Malanjkhand, there is a dike. A lot of dikes pass through there.

A dike is an unconformity which hinders. When it falls, your work is stopped for 2 days, 2 weeks, 10 days, 5 days, and then the girders are installed. Bypass means, depending upon the situation, people do. So, these dikes are not present in other countries. Mind it. In Malanjkhand, dikes are very challenging for us.

As a mining engineer, I have to work hard on that. The first way was like this. We had to bypass it. So, the length increased. So, the cost also increased. But these are all small things. We are telling you because these are the things which we are facing regularly in Malanjkhand.

**Analyst:**

Sir, if there is a difference between the three states, Rajasthan, MP, and Jharkhand, what will be the overall cost of production in each mine? Because, definitely, in all the mines, we are not at the optimum capacity, right?

**CMD:**

No, no. Even if we are at the optimum capacity, it has nothing to do with the state.

Cost of production depends on the geological formation and the mechanization. How much mechanized a mine is.

Like, Malanjkhand was earlier an opencast mine. As you know, opencast mines have the lowest cost of production. Underground mines, anywhere in the world, or even in India, underground mines are very costly.

There are more people, machines, and captains. So, the cost of the Malanjkhand mine is around \$5,000 per ton, which is a very competitive price. Very competitive.

And in Khetri, this is our production. Khetri is pure underground. Here, it has just been converted.

So, in Khetri, it is roughly \$6,000 per ton. Sorry, dollars per ton.

**Analyst:**

You are telling the existing, right? Running mines.

**CMD:**

Yes. Running mines. And I am telling you this because both these mines are different.

And Malanjkhand operates in a different area. It has been converted from open cast to underground. There are declines in that area. There methods are different. Here methods are different. See, it's not apple to apple.

**Analyst:**

And what will be left in Jharkhand, sir?

**CMD:**

In Jharkhand, there will be around 6,000. That is already an underground mine. All of them will be underground. Opencast will be finished from our side.

**Analyst:**

As you said, in Rajasthan, it will go from 1.2 to 2.9 in the next five years. So, if you break up from that, how much will Khetri remain? How much will Kolihan be?

**CMD:**

Khetri will remain 1.5, Kolihan 1.4.

**Analyst:**

And Kolihan, till now, because last year was a loss.

**CMD:**

No, last year it was closed. It's not a loss.

It's a good mine. This year, when it will start, its grade is very good in Kolihan. Kolihan's grade is around 0.9. One year ago, from the year of the accident, it produced 0.45. So, it has a capacity of 0.5. So, it was our bad luck, our company's bad luck, that there was an accident.

Otherwise, we were doing very well there in Kolihan. If its grade is good, then the recovery is better. MIC is good.

If that is not working, then no matter how much Khetri does, the percentage of MIC is not reaching the level. We are washing, but our recovery is less. Because whatever plants are made here, all the three mines, the design of our concentrator plant, all these were done considering the ore of those mines.

Do you understand? For example, here in Ghatshila, in Jharkhand, the design was done with the help of Surda and Kendadih mines. Now, Surda is working, but no matter how well Surda does, it will not be able to produce more MIC if Kendadih does not work. Rakha was separate before, and it is still separate.

**Analyst:**

On an average, Kolihan has a grade of 0.9. Now, if we go to Malanjkhand, we will also go inside. We have done a geological survey.

**CMD:**

Yes, we have done.

**Analyst:**

In Jharkhand, in Rakha, we have done a geological survey. Are we saying that the development of the mines, other than Malanjkhand, will we be getting a better grade of 0.8, 0.9, or 0.7?

**CMD:**

See, for Rakha, I have the latest geological report. 0.7 to 0.74.

**Analyst:**

Ok.

**CMD:**

So, consider 0.7, on a better side. Ok? And I have told you that the point of Malanjkhanda varies from 0.7 to 0.8. But this grade, I have told you, you have taken it from Borehole. When you go down, touch the seam, and when you do definition drilling, understand my word, when you do definition drilling, then you can get the exact information. It can be on the higher side also.

**Analyst:**

So, there are chances of positive surprise and chances of negative surprise?

**CMD:**

The chances of negative are less, because you have made it from Borehole data. The model you have generated, it is not from Borehole, but Boreholes are quite far away.

And when you go down in the mine, and when you put it in the seam, what you have seen till now, that yes, I am a mining engineer, so I can, with my experience, I can tell you, because the formation of copper is like this, it comes from the down. There is more oxidation on the surface, so on the surface, there are many places in native copper, native copper, mind it. Copper 80%, you will find it lying on the plates. Britishers used to mine it. We used to get it in Malanjkhanda. Similarly, we used to get it in Khetri, etc. But, as soon as you go in the middle, when the grade is bad from there, it increases when you come down. This is the formation.

**Analyst:**

So, at 12 million tons, as a mining engineer, you are comfortable that it will come more than 0.8, at least 0.8?

**CMD:**

It is enough to come up to 0.8. It is enough. Number one, my plants have been designed at a 0.8 grade. Even if it comes too much, what happens to us? We have to mix it.

**Analyst:**

So, MIC would be around 90,000 tons approx.?

**CMD:**

Yes, at 12 million tons.

If the grade is low 90000- 95000, it will be 80,000 to 90,000 tons. Yes, yes. 80,000 to 90,000 tons, MIC will be made. When new concentrator plant will be commissioned in Malanjkhanda, this will be a new technology.

**Analyst:**

How much MIC will be in 2025. This year MIC will be how much.

**CMD:**

This year we are expecting 30,000 MIC approx. out of which 20,000 MIC should come from Malanjkhanda.

**Analyst:**

You are talking about 2025-26? How much was last year?

**CMD:**

Last year it was 25,000, last to last year, it was 27,000.

**Analyst:**

MIC Cost

**CMD:**

I told you 5000. 5000 is inclusive of all. Mining, beneficiation everything.

**Analyst:**

To reach 12 million tonne, how much expenditure is required to be incurred in next 5 years.

**CMD:**

2,000 crore CAPEX.

**Analyst:**

Can you inform year wise expenditure.

**CMD:**

Year wise what to say, but majority of the CAPEX will go to Malanjkhand, already explained earlier. Two shafts have to be furnished. Also, in Khetri for augmentation, when production will increase, we have to increase CAPEX. Same thing will happen here in ICC. Khetri and Jharkhand if you take 200 each and 900 in Malanjkhand then 1300 crore is presently required apart from other CAPEX. Malanjkhand we will install crusher. Two shafts, concentrator plant, ventilation fans, substation, electricity panel, crusher, etc will be required. Crusher should come at last after Shaft is OK.

**Analyst:**

How long leases are valid.

**CMD:**

All existing leases are valid for 20 years till 2040-41. One is 40 another is 42, dates are different.

**Analyst:**

In terms of cost, will there be any difference in Rakha as compared to Kendadih?

**CMD:**

Yes, there will be difference, Rakha is on revenue sharing basis, we are not doing any CAPEX there, everything is to be invested by the MDO. Approx 26-2700 crore investment will be done over a period of 6-7 years by South West mining which is a company of JSW.

**Analyst:**

What is the term with South West mining?

**CMD:**

12.5% of revenue will be given. First right of refusal is with them. If it becomes MIC, then it will be taken by the MDO.

**Analyst:**

Sir, isn't 12.5 percent less? I don't know.

**CMD:**

In coal, it is 4 percent.

I am just giving you a hint. And this is a market-driven figure. We have done a very good modelling in this and we have to seen their returns also.

The MDO will also want 20-25 percent return. At 20 percent return, a number of figures had arrived. Then we went out for an open tendering process.

We started with 10 percent. The market rate was 12.5 percent. So, this is a market driven.

In this, MDO have to give DMF, NMET and many other things. There are many other statutory payments also. It is not just mining.

**Analyst:**

But globally also this is the rate.

**CMD:**

No, no. Globally, terms and conditions... Globally, if you assume that we will do the statutory payments.

Suppose. So, this figure will change. Here, we will do the statutory payments and take it from them.

So, I am not spending anything from my pocket. Statutory payment is huge. There is royalty, DMF, and NMET.

**Analyst:**

Sir why we did not do on our own.

**CMD:**

When this MDO was conceived 4 years ago, you will see that our conditions were not very good. We had incurred a loss of 503 crores. And we were having a loan of more than 1700 crores.

At that time, we did not have that capital.

**Analyst:**

SAIL is also running without capital.

**CMD:**

You cannot compare SAIL to Hindustan Copper. Because there is a difference between our sales and volumes.

There is a big difference in the demand and supply of what they make and what we make. If you ask me, why did the mines close down? There was a time when LME came down to \$1200-1300 per ton. So, the mines had to be closed down.

People had to be forced to pay VRS. People had to be removed. Bad things had to be done by Hindustan Copper.

And the biggest advantage of going into MDO mode is that MDO brings more operational efficiencies than us. So, you know why. Because it does... And there are a lot of advantages.

It is more flexible. You cannot do what we cannot do. The thing is that it is fixed.

So, the biggest thing is that you have transferred your risk in a place like Jharkhand.

**Analyst:**

From Rakha. In Rakha whether operational cost will be higher than \$6000 or would the difference be more the profit of them? How much would the difference be?

**Director (Finance):**

The capex would be 2700 crores.

**Analyst:**

In our case, the underground mines have walls. Till when... Walls also need to be moved to the other location. And you need to incur additional capex at some point of time. So, how... What sort of timeline?

**ED (Finance):**

Repeat that question.

**Analyst:**

In terms of the underground mines, the wall structure also needs to be created at different places in the mine. I am talking about the paste filling plant. Who am I talking about? I am talking about the underground mines.

**ED (Finance):**

There is a development capex of the underground mines every year. So, it is around 150 crores, which we incur regularly for making new development of the mines and then going for the production. So, that is a continuous process.

What we do every year is the mine development expenditure. And the rest of that I told you, from 2000 to 2500 crores, that is actual infrastructure capex. I mean, the things that we will install over the 5 years.

The shafts are already made, sir. Now, their equipping is going on. And concentrator plants are going to be installed.

So, one concentrator plant is going to be installed in Malanjkhanda. Another one is going to be installed in Khetri. So, all this is going to be done under that plan.

**Analyst:**

And would there be any more shafts requirement after the single-layer mines? After this? Or these are the two shafts which will give us 12 million tons?

**ED (Finance):**

Sir, the shafts that are already made in Manajkhanda, they are already made for 5 million tons. And for Khetri and Surda group, it is planned.

**Analyst:**

Will there be additional requirement of shaft for Khetri mines

**ED (Finance):**

Shaft required for Khetri mines have already been installed. If in future additional shaft will be required, the same will be planned. As of now, it is not planned.

**Analyst:**

Sir, is Rakha underground or open ground?

**ED (Finance):**

Underground

**Analyst:**

And is its quality equivalent or better?

**Director (Finance):**

We said 0.7. Yes. As per that geological report, 0.7. 0.85. 0.85. Yes, sir.

**ED (Finance):**

On top of that, the surface exploration is already complete. Now, when you go down, there is definition drilling.

First of all, surface drilling is done from the top. When you actually find out the ore body, we have already gone up to 200-300-600 meters. So, that is the surface drilling part which is already complete.

Now, when you go to the levels, drilling of the stoke is actually done. So, delineate the ore body. To what extent will it be blasted? So, when the body is delineated, that portion is blasted and the ore body is taken out. To what extent is it economically better for you?

**Analyst:**

Sir, can it be done in existing operations as well?

**ED (Finance):**

Sorry?

**Analyst:**

Can it be done in existing operations as well?

**ED (Finance):**

No, no. There is no need. We are making full money. Why should we give it to MDO? No, no.

**Analyst:**

MDO understands that like departmental and all.

**ED (Finance):**

Sir, that is already happening.

That we are already doing. Yeah, yeah. That is already on.

So, that is the contract which we give is for development and ore production. That is already going on everywhere. Everywhere.

It is going on in Khetri. It will go on in Kendadih as well. It is going on in Malanjhand as well.

**Analyst:**

So, how much labour work is there in contractual? How many people work?

**ED (Finance):**

Sir, we have nothing to do with that. Not much. Because we are giving a wholesome contract.

**Director (Finance):**

In an existing setup, it will be difficult because relocating and manpower is a challenge. It is a challenge. Rakha was closed because you don't have resources there.

Then you have to deploy again. So, it was easier proposition to go for MDO than closed mine. But in an active mine, you cannot just simply switch over and say, okay, I am going for MDO.

Because IR challenges will be there.

**Analyst:**

Sir, can we get historical cost per ton of MIC on historical basis?

**ED (Finance):**

EBITDA?

**Analyst:**

Cost per ton of MIC on historical basis.

**ED (Finance):**

We have already given the answer.

**Analyst:**

Sir, we have to tell you that they give 5-6 average. But when they calculate, we don't know where it comes from.

**ED (Finance):**

Why did you say that? It is a calculated figure. It cannot go wrong.

**Director (Finance):**

Sir, figures are from financials only.

**Analyst:**

What was the cost in '2025? Sir, mine was... Average.

**ED (Finance):**

This is the basis cost of 2025. Sir told you from 24-25.

He told you about 5,000 Malajkhand and around 6,000 Khetri.

So, we will make mine-wise profitability. And that is where the figure comes from.

**Analyst:**

Sir, from 2025 to 2031, we have given a target of 5,000.

Last time, it was 4 million tons. We will go for 12 million tons. We will reach the grade of 0.7 and 0.8. So, your MIC is going to grow 4 times.

From 28 to 96. So, at the current year, we are assuming that our revenue will also grow. So, at the current time, we are assuming that we are estimating a revenue of 4,000-10,000 crores.

**ED (Finance):**

Absolutely. Absolutely, sir.

**Director (Finance):**

You will have to... Because the primary factor of the revenue is presuming that the LME prices... I am talking about the 25 days.

**ED (Finance):**

Correct, sir

**Analyst:**

Sir, we will have to subtract 3 million tons from 12 million tons. That has a 12% proportion of sales of the earnings.

**Director (Finance):**

That is 4 times, I said.

**Analyst:**

And, sir, what you mentioned, this year, we are at 85% of the target which is 4.35 million tons. So, for the full year, we are expecting 85% or at the moment, in 6 months...

**CMD:**

Sir, if it rains more than this, what can we do? We will try our level best. We will work below 600-700 meter. Because this is not a factory, this is not a plant.

Like we used to work in NTPC, we used to sit in the power plant and do those things. Because it was in my control. How much electricity do you have? Here, certain things... There is a lot of seepage in the Malanjkhand and other mines.

A lot of seepage in Surda itself. It has not started yet, but there is a lot of seepage. Because of the monsoon.

Because of the rains. So, if all that is clear, then we will try to reach there. We will try our best.

I am not saying that it will not happen. Two quarters are there.

And you see, if you look at my old reports, you will see how I performed in the last two quarters. Have you seen that? Mining industry, whether it is copper, iron ore or coal. I have worked in coal for the whole life of my career.

You just see, third and fourth quarters are very good. Reason being, the monsoon is over. Festivals, Dussehra, Diwali are over.

There is Chath were there is a little absenteeism too. After that, things move fast.

And the mines that I have shown you, what happens in this is, first you do development. You make tunnels. Then you make cross tunnels.

Then you make some tunnels above it. To connect both the levels, which we call Rays. These are all development activities.

If you can do it properly in these first six months, then in the next six months, you will have only those stoves, market, take it out quickly, take it out quickly. And by the 31st of March, we will put as many people as possible. We will put Langars of people.

Put people there. So that, the last 10-15 days, we work harder, I should tell you. We don't focus on the last 15 days in March.

Because in the first six months, we only do development activities. And you will see, copper mining is development and production. Any tenders you see, which are put on the market, that is development and production.

So, we will try our best. Look, we won't be able to tell on the 31st of March. Because we will try our level best.

And our people, we work 300-400-600 meters below. Mind it. It's so much of temperature, so much of humidity.

Do you see the ventilation shafts? We have two of them. In Malanjhand. So that proper air goes there.

It makes a big difference in productivity.

**Analyst:**

Sir, this MIC, how is this... Go on. ...price, say, for, if you want to give, what is spot copper price? 100%?

**ED (Finance):**

Price is LME minus TCRC

TCRC is running negative, you may be knowing. So, we are getting better price than the LME.

**CMD:**

No, that we don't count. It is LME minus TCRC.

That's the formula. Sometimes it is plus, sometimes it is minus. Sometimes it will be plus, sometimes it will be loss.

It is TCRC. LME minus 100-150 dollars, it will be minus. Around 100.

Now it has just reversed. So don't know how many days it will remain.

**Analyst:**

Is your TCRC on spot or contract?

**ED (Finance):**

It is on spot.

**Analyst:**

Usually, this is our fundamental philosophy. You keep on spot, always.

**CMD:**

Our vendors are requesting us to convert it to annual contracts. But now it is on spot.

**Analyst:**

What about 95%? LME?

**ED (Finance):**

LME 95-96% is available now. It is available to miner. 95-96%? Yes.

At a positive TCRC of say, 100-150 dollars.

**CMD:**

See, today it is minus. Normal business, the company is running for 30-40 years. Today it is not for every day. Normally, 100-150 dollars minus it gets. It has been reversed for the last 8-10 months. This is global politics. We should not get involved in this. But normally, it is LME minus TCRC. TCRC, if you see, in annual contract, it is around 100 dollars. So, in LME, you reduce 100. Now, today it is minus tomorrow it may be plus, what will you do?

**Analyst:**

Basically, when there will be MIC of 96,000-90,000 tons, and if there is LME copper price of 10,000, you can reduce it by 100-150 dollars. It is a cost of 6,000.

So, in the range of 3,500-4,000, your EBITDA per ton will be there. It should be there. It is such a calculation that 95% of it or 90% of it, it is such a calculation?

**CMD:**

Try to understand that. Of the LME copper price. See, the concentrate that we sell, it has a formula, LME minus TCRC. It is simple. No confusion in this.

**Analyst:**

And payment usually is like advance or after 30 days, after 60 days, what is the system?

**CMD:**

No, no, no.

In India, when we sell to our vendors, they get immediate payment.

**ED (Finance):**

LC or advance. Either.

**Analyst:**

And as of now, there is no export, right?

**CMD:**

India needs concentrate. They were not taking because we had to export. It was compulsion because of low percentage of copper. We were exporting because traders used to come and take it. Traders used to mix it and sell it. So, they took it. We were asked, why did you export? We said, it was our compulsion.

They said, we should not do it because there is a shortage, this is it. And it is good that we get money here. Why should I export? In export, 10% of money is stuck.

**Analyst:**

In India, smelting capacities, how smelting capacities are going to come up?

**CMD:**

It has already come up. It has already come up. Adani has come up with phase 1. Phase 2 is left.

Hindalco, 0.45 million tons. Hindalco has 4,50,000. Adani has 5,00,000.

It already has 5,00,000 phase 2. You can make it. Your Vedanta Tuticorin plant which was shut down, it is already in the market. It is closed that is why it is zero today. If it starts again. You already have an additional capacity. Concentrate.

**Analyst:**

12 million tons, is it your share or including MDO? 12 million tons you are targeting. Is it your share or MDO?

**CMD:**

The production will be of HCL. Whether it is MDO or mine operator. It is a mode of operation.

**Analyst:**

You don't get that much revenue for MDO, right?

**CMD:**  
Rest, 9 million.

**Analyst:**  
3 million. For 24,000 tons, 12% you will get.

**CMD:**  
That MIC

**Analyst:**  
Yes, yes.

**CMD:**  
Yes, yes. Obviously, Rakha we won't do that from that. We won't even count them.

No, no. we have not said MIC. 12 is 12. In 12, we have not differentiated Rakha or anything. Even if its accounting is different. But we have not differentiated production.

Because that production is to be done by HCL whether it is done by MDO mode, non-MDO mode, departmental carry, mine operator carry, it is a prerogative of the company.

**CS:**  
So, friends, we have another 10 minutes before we close for the day.

**Analyst:**  
Sir, the fixed or variable cost will break up.

**ED (Finance):**  
Sir, if you look at approximately 300 crores is the employee cost. Sir, 300 crores depreciation amortisation is done. That's it.

**Analyst:**  
So, when you said 5000-6000 dollars, that is including that?

**ED (Finance):**  
Both, including both. I used that word. Everything, overheads also.

**CMD:**  
Overheads. There is a mine office, there are 4 staff in that. There are in Delhi office, everyone has overheads.

**Analyst:**  
Sir, how many overheads are there?

**CMD:**  
There are very few overheads. miniscule. We are mining, we have office like Kolkata office, we have overheads. Delhi office has overheads These are the major overheads.

**Analyst:**  
No, because our scale of operation is 3x, fixed cost should not increase that much.

**CMD:**  
No, not that much. 12 million is our cost. No, it won't increase. That's why it won't increase, let me tell you. I have an inverted structure. The people at lower level are very few and the people above are more. They will all retire. We are losing experience.

Recruitment is going on from below. Actually, five years have passed. Regular recruitment has been going on since the last three years.

So, when the employees at lower level will be promoted, our employee structure will change. So, the cost will be optimized.

**Analyst:**

Sir, after five years, our employee cost is 300 crores. How much will it be?

**CMD:**

It's very difficult to say. That's a million dollar question. What settlement will be there in 2027? See, which government will be there?

Who can tell? What will be your salary next year? It's just like that. In today's time, the government is working like a private company. We don't get many things. You know this. Ten years ago, we had a very good structure of Basic and DA. All that has been tweaked. So, we don't have to predict anyone. Now, we get PRP.

We get four people in a colony. We don't tell anyone. You have the same private sector, right? It has started here.

I want to tell you that we can't tell. Headcounts are fixed here. There is statutory manpower in all mining sites.

It will increase as per the government norms. It will increase as per the production. There is a difference between 12 million tons of manpower and 4 million tons.

Yes, there is a difference.

**Analyst:**

What is the update in Khanij Bidesh?

**CMD:**

In Khanij Bidesh, non-invasive exploration has been done in our five blocks in Argentina. Draft GR report is under process.

As soon as it comes, we will talk about it.

**Analyst:**

Will the production increase before 2031?

**CMD:**

No, it will increase before that.

**Analyst:**

How much time will it take?

**CMD:**

It is water. Do you understand? Lithium is extracted in two ways. One is through mines. So, production is over.

One is water. Brine solution. If you drink it, it tastes sour.

By drying the same brine solution, lithium is extracted from it. So, it is of that type. It should happen soon.

If the report comes, something can be cleared only after that.

**Analyst:**

Is there lithium in copper?

**CMD:**

No, no, no. Argentina is pure lithium blocks.

**Analyst:**

All five blocks are of lithium. So, there are no blocks of copper in it?

**CMD:**

No, KABIL doesn't have mandate for copper. We are for copper.

KABIL is mandated for other than copper. Lithium, cobalt, nickel, strategic minerals. rare earths, we will do everything.

**Analyst:**

Is there anything of rare earths?

**CMD:**

No, we have bid a few places. We did not get it. We tried. We got the exploration license two or three days ago. We participated in the exploration.

**Analyst:**

In India or outside?

**CMD:**

No, in India. We do not have any blocks outside.

We don't have some blocks outside. We are doing due diligence if we can have some blocks outside. So, it will be good. Presently, we have to reach at 12 million tonnes.

**Analyst:**

How much increase will it be? How much will be the price of 30?

**CMD:**

See, it will not be four times. But we have engaged the NPC for manpower of 12 million tonnes. National Productivity Council.

They will be submitting a draft report in the month of November. So exact figures that we need to take, then only we can say. We have some internal workings that I cannot, that we cannot say.

**Director (Finance):**

From a broader perspective, see, if we stick to the fact of cost of production being at \$5,000, I think that will be more relevant benchmark than how many people are there, and how much will they be costing. If supposedly at a later stage, you're required to have ramp up of the people. If it requires, definitely you're not going to sacrifice experience in terms of cutting down on manpower and cutting down on operational efficiency.

**Analyst:**

So, the question is about availability of such manpower. Whether India has such kind of manpower?

**CMD:**

Actually, manpower is available, but they don't come. What happens is that the majority of the manpower, they go for other countries. Very few people live in the public sector. That's the issue.

**Analyst:**

But as you said, we have to do definitive mining or something else. We are not dependent on any other country than India. We have to do something with Codelco or some other mining company.

**CMD:**

No, no. We have to do something with Codelco because they have got good global practices. As you know, they are the biggest copper company in the world.

They produce 200 million tons of ore. You see, where is 4 million, where is 200 million? That is also a government company. So, it took us two years to do all this.

I failed at one instance when I was director (mining). I tried a lot, but I failed and then the government supported me. But through G2G, we were able to reach an agreement with Codelco.

That is a historic agreement. It took place in front of our Honourable Prime Minister's Hyderabad house on 1st April. I feel proud that Secretary, Mines and I both were invited for the dinner at Rashtrapati Bhawan in the evening along the Chilean team. All the big people were there.

And it was because of this agreement which was signed between Codelco and Hindustan Copper. And Codelco also joined us. You see, it could have taken more time. In June and July, they were here for three weeks.

**Analyst:**

So now going forward, what role will they play?

**CMD:**

They have already suggested some suggestions. We are doing it. Now our team will go there in October. We will work in their mines and learn from them.

And meanwhile, we have meetings on our VCs. Continuously, we are having meetings. We will start on 30th September.

Now top management is not involved in those meetings with Codelco. For example, the concentrator plant is talking to the concentrator plant.

The geologist is talking to the geologist. The mining engineer is talking to the mining engineer. The tailings people are talking to the tailings.

We will go in that direction. So definitely we are getting knowledge. If we go with a bigger miner than us, we will get knowledge.

And you track a lot of companies. I have worked in NTPC. I have worked in Coal India before coming to HCL.

We could not do anything there. We could not get a small stake there in Reo Tinto, Australia.

But Codelco, because it is a government company and there is a good friendship between India and Chile. That is why they accepted us.

**CS:**

Sir, now we will have to conclude this meeting. Because there are other assignments. Thank you.

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