

# MOIL looks at exploring lithium mining, more manganese ore reserves

**Abhishek Law**  
New Delhi

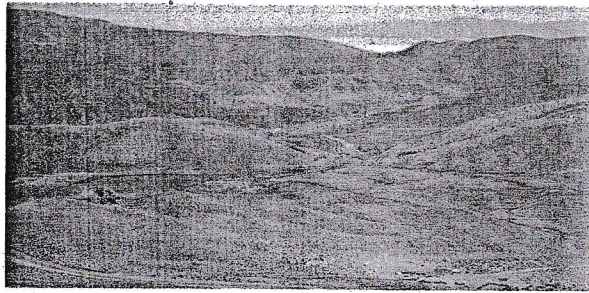
MOIL (formerly Manganese Ore India Ltd), a central public sector enterprise (CPSE) under the Steel Ministry, is open to exploring lithium mining opportunities and participating in upcoming auctions, even as it plans to tap new regions for manganese ore mining "outside (its) leasehold area".

Exploration is planned in Madhya Pradesh, Gujarat, Chhattisgarh, Karnataka, Jharkhand, Andhra Pradesh/Telangana, Goa, West Bengal and Rajasthan.

## BEYOND MINERALS

According to Ajit Kumar Saxena, Chairman and Managing Director, MOIL, the company is open to any kind of exploration or mining or even forward integration. Mining needs to move beyond bulk minerals, he said.

"We are looking eagerly (in) to that (lithium mining)..... whenever it is open for public, the auctions are



**CAPACITY.** MOIL operates 10 mines, six in Maharashtra and four in Madhya Pradesh

there, then perhaps we will be participating," he said during a recent earnings call.

On whether the company would require any special assistance for its venture into lithium mining, Saxena said that MOIL has "experience" in operating open cast and underground mines. "And our mines are as deep as 400 metres. And you can say, in one to one and a half years we are going to the level of 650 metres. So we have competence," he added.

A 'Miniratna' company listed on the bourses, MOIL is into the production and sale of different grades of man-

ganese ore (95 per cent of its output is used in steel making). The company also set up a 1,500-mtpa capacity plant based on indigenous technology to manufacture electrolytic manganese dioxide (EMD), which is used in manufacture of dry battery cells.

MOIL operates 10 mines, six in Maharashtra and four in MP.

Production for the first six months of the fiscal stood at 8.15 lakh tonnes, up 45 per cent year-on-year, while sales stood at 7.57 lakh tonnes, up 54 per cent YoY. EMD production was 692 mt, up 26

per cent. In H1FY24, total income was ₹774 crore against a net profit of ₹148 crore.

## EXPLORATION

The company carried out exploratory core drilling of 35,000-odd metres in April-September, which is thrice the extent achieved in the comparative period last year.

"This will help the company add manganese ore reserves and resources in its existing leases and also open new mines wherever potential is found," Saxena said, adding that the exploration target for FY24 was 70,000 metres. MOIL is working on both brownfield and greenfield projects to enhance production even as it continues to explore mining opportunities in other States and "geographies".

In MP, reservation was granted in Balaghat, Chhindwara and Jabalpur districts; exploration was completed at Chhindwara and is currently underway at Balaghat. MOIL has been given the go-ahead for further exploration in 218 sq km in Chhattisgarh.