



INDIA **STEEL** CONCLAVE 2026

**Steeling India's Story: Growth,
Resilience and Global Transition**





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Foreword

Saurabh Sanyal

Secretary General
ASSOCHAM



I am happy to share that ASSOCHAM is organizing the India Steel Conclave 2026, a premier platform that brings together industry leaders, policymakers, technology providers, researchers, and other key stakeholders to deliberate on the issues shaping the future of the Indian steel industry.

The steel sector is one of the key pillars of India's industrial and economic development, serving as the backbone for critical sectors such as infrastructure, construction, automotive, railways, engineering, defence, renewable energy, and manufacturing. As India continues to strengthen its manufacturing and infrastructure capabilities, the steel industry will continue to play a pivotal role in driving economic growth, employment generation, infrastructure development, and industrial competitiveness.

India has emerged as the world's second-largest producer of crude steel, supported by rising domestic demand, capacity expansion, infrastructure investments, and progressive government initiatives. The Government of India's continued focus on the National Steel Policy, PM Gati Shakti, Make in India, the National Infrastructure

Pipeline, and sustainable industrial development has created significant opportunities for the steel sector to enhance productivity, attract investments, strengthen domestic manufacturing, and strengthen its global presence.

As the industry navigates a rapidly evolving global landscape, priorities such as decarbonization, digitalization, innovation, resource efficiency, and resilient supply chains are becoming increasingly important. In line with these priorities, the conclave will focus on green steel, specialty steel, raw material security, global trade challenges including CBAM, technological advancements, recycling, and the circular economy, while exploring pathways towards a resilient and globally competitive Indian steel industry.

I am confident that the deliberations at this conclave will generate valuable insights and actionable strategies to strengthen India's steel ecosystem and unlock new opportunities for sustainable growth, investment, innovation, and global leadership.

I wish the conclave a grand success.

Foreword

Mr Girishkumar Kadam

Senior Vice-President and Group Head

ICRA Limited



Steel has always been more than an industrial commodity. It is a core material that supports infrastructure, housing, manufacturing, mobility, energy systems and everyday consumer needs. As India moves into a phase of sustained investment-led growth, the role of steel becomes even more important. This report, prepared for the India Steel Conclave 2026, examines the sector at a time when the global steel industry is undergoing a meaningful reset and India is emerging as one of its most important growth anchors.

The global context remains challenging. The steel cycle is no longer being led by the same forces that supported the industry over the past two decades. China's property-led demand model is slowing, global demand growth is uneven, and excess capacity continues to weigh on pricing and profitability. Trade flows have also become more complex, as surplus production in some regions seeks markets elsewhere. These developments have increased competitive intensity and made pricing discipline, cost control and market access more important for steel producers across the world.

Against this backdrop, India's steel industry presents a more constructive and resilient picture. Domestic demand continues to be supported by a broad set of structural drivers, including infrastructure creation, urbanisation, a favourable demographic profile, rising incomes, Government capital expenditure and a gradual revival in private investment. Importantly, India's demand story is not dependent on a single sector. Construction and infrastructure remain large demand anchors, but automobiles, engineering goods, renewable energy, oil and gas infrastructure, consumer durables and manufacturing also contribute to steel consumption. This diversified demand base improves the sector's resilience and gives Indian steelmakers a stronger foundation for long-term growth.

The near-term operating environment for domestic producers also appears supported by policy measures

and improved trade dynamics. The moderation in imports after safeguard action, better import parity and improved domestic pricing discipline have helped reduce pressure on realisations. At the same time, supply expansion by Indian steel companies is progressing in line with the growth in consumption, which should help avoid major structural imbalances in the domestic market. These factors reinforce India's position as a key growth engine in an otherwise subdued global steel landscape.

However, the sector must also remain prepared for important medium-term challenges. Export opportunities, especially in Europe, may face rising pressure from tighter safeguard measures and carbon-related regulations such as CBAM. Global excess capacity, subdued demand in mature markets and volatility in freight and raw material costs can continue to influence margins. On the raw material side, iron ore availability appears relatively comfortable, but coking coal remains an area of vulnerability because of India's dependence on imports and the volatility of international supply conditions.

The transition to green steel is another defining theme for the industry. Decarbonisation is necessary, but the path will be gradual. India's steel capacity remains largely linked to carbon-intensive production routes, while cleaner alternatives face constraints related to technology readiness, scrap availability, renewable energy adoption and the economics of green hydrogen. Therefore, the transition will need to be practical and phased — beginning with energy efficiency, cleaner power, better raw material quality, higher scrap usage and supportive policy frameworks, while preparing for deeper technology shifts over time.

Thus, India's steel sector is well placed to benefit from the country's growth journey, but future competitiveness will depend not only on scale, but also on cost efficiency, financial discipline, product mix, market diversification and technology readiness.

Global Steel Scenario: Shifting Demand Centres and Rebalancing Supply Dynamics

The global steel industry remains one of the most important pillars of industrial development, given steel's extensive use across construction, infrastructure, transport, capital goods, energy systems, manufacturing and consumer durables. Steel continues to account for more than 90% of global metal usage, which reflects its dominance among industrial materials and its centrality to economic growth. The importance of steel also arises from its relative cost competitiveness, wide availability of raw materials and adaptability across multiple applications. While steel demand is closely

linked to economic cycles, infrastructure investment and industrial production, the present global steel environment is being shaped by a deeper structural transition. The industry is gradually moving away from the China-led growth model that dominated the last two decades and is entering a phase where demand growth is slower, more regionally uneven and increasingly dependent on emerging economies such as India. This transition is visible across the demand, production, trade, raw material and profitability indicators.

Exhibit 1: Steel – key pillar of industrial development

Easily available raw material

Iron ore covers around one-third of the earth's weight.

Wide acceptance

Steel has a wide range of applications because of its workability and abundant supply.



Industry coverage

Steel represents 90% or more of production of entire metal products basket

Cost advantages

Steel is cheaper than a bottle of mineral water (comparing price per unit in weight).

Source: ICRA Research

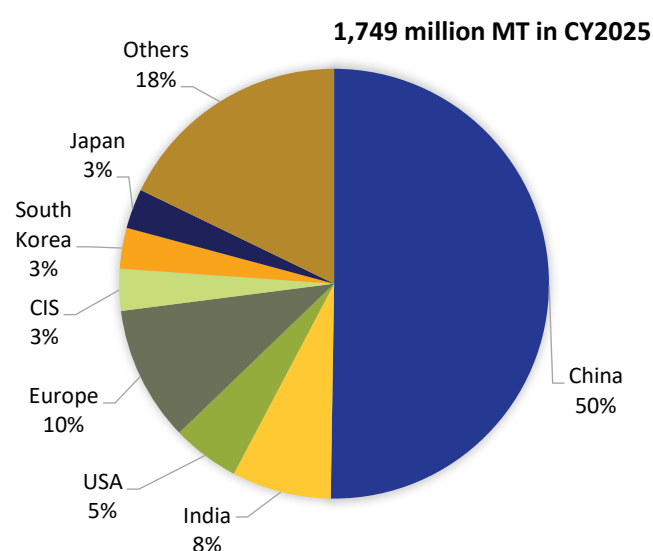
The share of global steel demand and production across key consumption hubs highlights the high concentration of the steel industry in a few large geographies. In CY2025, China accounted for around 50% of global finished steel demand and around 55% of global crude steel production, making it the

single most important market for the global steel industry. India accounted for around 7–8% of both global demand and crude steel production, while Europe, the US, Japan and South Korea together formed the next set of large steel-consuming and steel-producing regions.

China's share in production is higher than its share in consumption, which indicates the country's continuing role as a major steel exporter. In contrast, several regions such as Europe and the US have a relatively meaningful share in demand but lower production intensity than China, reflecting a more balanced or import-sensitive market structure. The dominance of China in both production and consumption means that any slowdown in Chinese

construction or manufacturing activity has a direct impact on the global demand-supply balance, global steel prices, raw material movement and trade flows. At the same time, India's rising share, although still much smaller than China's, is strategically important because it is one of the few large economies where both steel demand and steel production are expanding at a healthy pace.

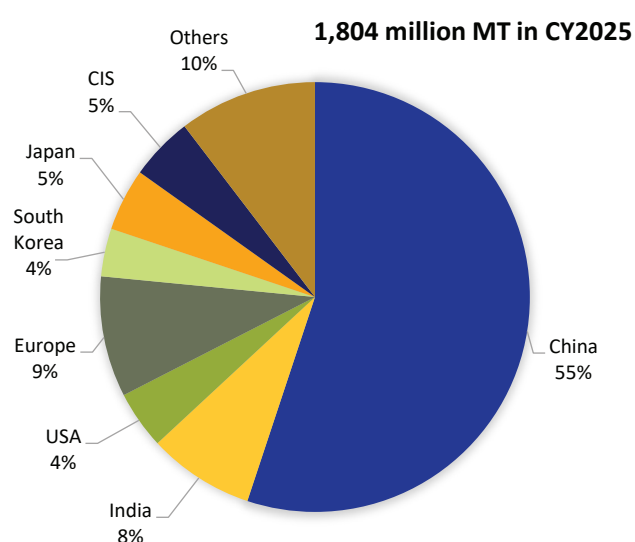
Exhibit 2: Global steel demand in CY2025



Source: World Steel Association, ICRA Research

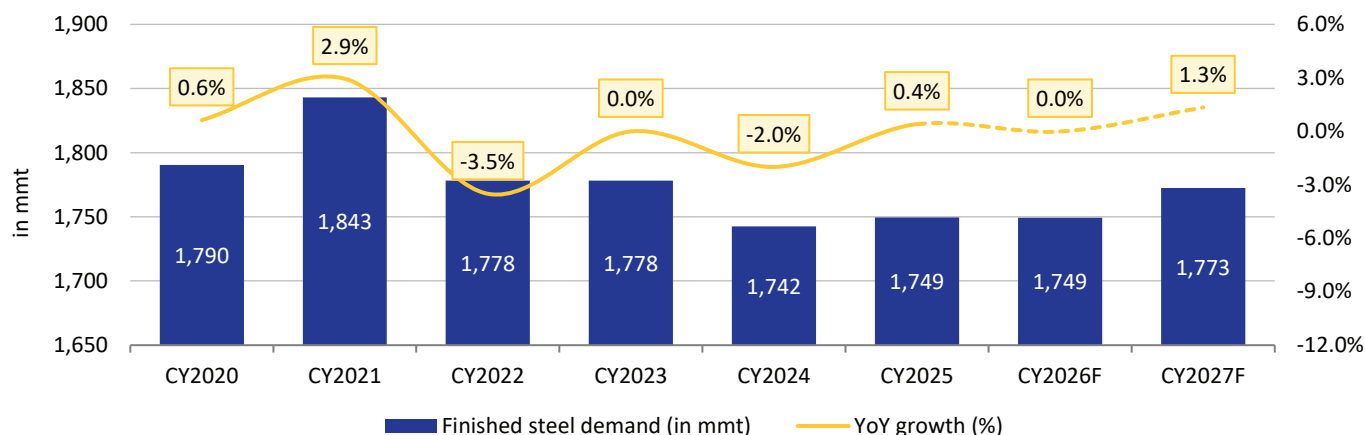
The trend in global finished steel demand shows that the industry has been in a prolonged phase of weakness after the post-pandemic recovery. Global finished steel demand increased from around 1,790 million tonnes in CY2020 to around 1,843 million tonnes in CY2021, reflecting the sharp recovery from Covid-related disruptions, supported by stimulus spending, restocking and stronger industrial activity. However, this recovery was short-lived. Demand declined by around 3.5% in CY2022 to nearly 1,778 million tonnes and remained almost flat in CY2023. The weakness deepened further in CY2024, when global steel demand declined by around 2.0% to nearly 1,742 million tonnes. CY2025 represented a stabilisation phase, with global demand recovering

Exhibit 3: Global crude steel production in CY2025



only marginally to around 1,749 million tonnes. However, the recovery remains weak, as demand is expected to remain almost unchanged in CY2026 before improving modestly by around 1.3% in CY2027 to nearly 1,773 million tonnes. Importantly, even the forecast demand for CY2027 remains below the CY2021 peak, indicating that the global steel industry has not yet returned to the growth trajectory seen immediately after the pandemic. This demand pattern reflects a combination of structural weakness in China, weak construction activity in several geographies, tighter financial conditions, geopolitical uncertainties and moderate growth in developed economies.

Exhibit 4: Trend in global finished steel demand

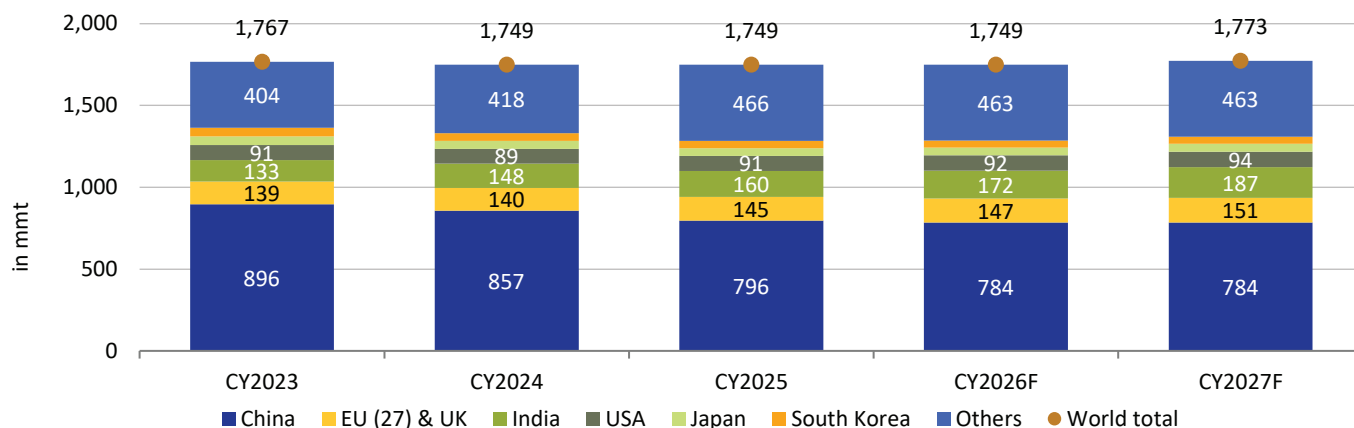


Source: World Steel Association (WSA), ICRA Research

The country-wise finished steel demand provides a clearer explanation of why global demand has remained weak despite healthy growth in India. China's finished steel demand declined from around 896 million tonnes in CY2023 to around 857 million tonnes in CY2024, and further to around 796 million tonnes in CY2025. It is projected to decline to nearly 784 million tonnes in CY2026 and remain flat in CY2027. This represents a reduction of more than 110 million tonnes from CY2023 to CY2026, which is extremely significant given the size of the global market. The decline in China alone is large enough to offset demand growth in several other regions. In contrast, India's demand is projected to rise consistently from around 133 million tonnes

in CY2023 to around 148 million tonnes in CY2024, 160 million tonnes in CY2025, 172 million tonnes in CY2026 and nearly 187 million tonnes in CY2027. This makes India the most important positive contributor to global steel demand growth over the forecast period. The EU and UK are expected to witness only a gradual improvement from around 139 million tonnes in CY2023 to around 151 million tonnes in CY2027, while the US is estimated to remain broadly stable, increasing from around 91 million tonnes to around 94 million tonnes over the same period. Japan and South Korea show largely stagnant or declining demand trends, reflecting mature industrial structures and limited domestic growth.

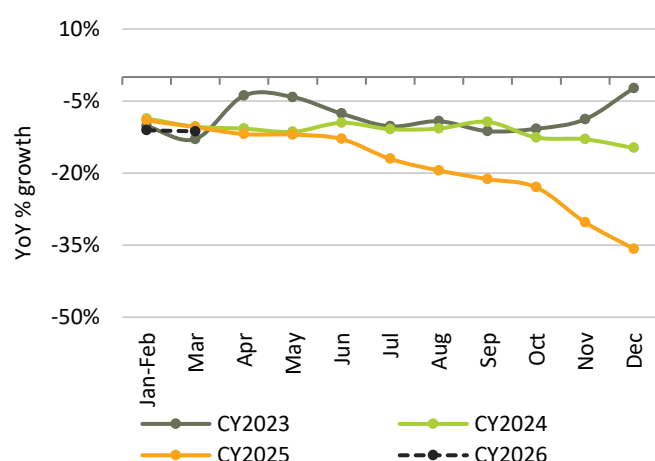
Exhibit 5: Country-wise global finished steel demand



Source: WSA, ICRA Research; F – forecasted

China's property sector has historically been one of the largest consumers of steel, directly through construction activity and indirectly through linked sectors such as cement, machinery, white goods, transport and building materials. The real estate investment in China has been contracting for an extended period. Investment declined sharply in CY2024 and weakened further in CY2025, with the contraction becoming deeper as the year progressed. By the end of CY2025, real estate investment had declined by around 17.2% year-on-year, following a steep decline in CY2024. The weakness continued into early CY2026, with real estate investment declining further during the first quarter. The new construction by floor area declined by around 11.7%

Exhibit 6: Growth in real estate investments in China (%)

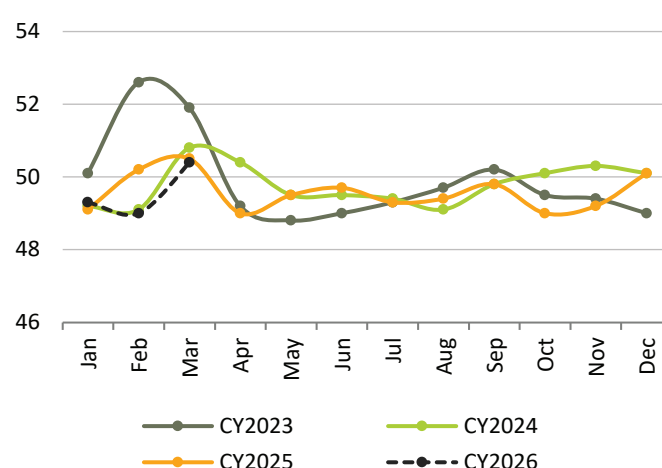


Source: National Bureau of Statistics of China (NBSC), ICRA Research

The China manufacturing Purchasing Managers Index (PMI) adds further nuance to the demand picture. While the property sector remains under stress, manufacturing activity has shown intermittent stabilisation. The PMI data shows that China's manufacturing PMI moved around the 50-mark across CY2023, CY2024 and CY2025, frequently slipping below the expansion threshold. In March 2026, the PMI improved to 50.4 from 49.0 in February 2026, indicating a return to marginal expansion after two months of contraction. However, this improvement must be interpreted carefully. The

year-on-year, while completed construction declined sharply by around 25% during the same period. This indicates that the weakness is not limited to investment intentions but has translated into actual construction activity. For the steel industry, this is particularly important because construction steel demand is strongly linked to new project starts, floor area under construction and infrastructure intensity. The prolonged weakness in China's property sector, therefore, suggests that Chinese steel demand is facing a structural correction rather than a short cyclical slowdown. Since China accounts for almost half of global steel demand, this contraction has become the single largest drag on the global steel market.

Exhibit 7: Manufacturing Purchasing Managers Index (PMI) trend in China

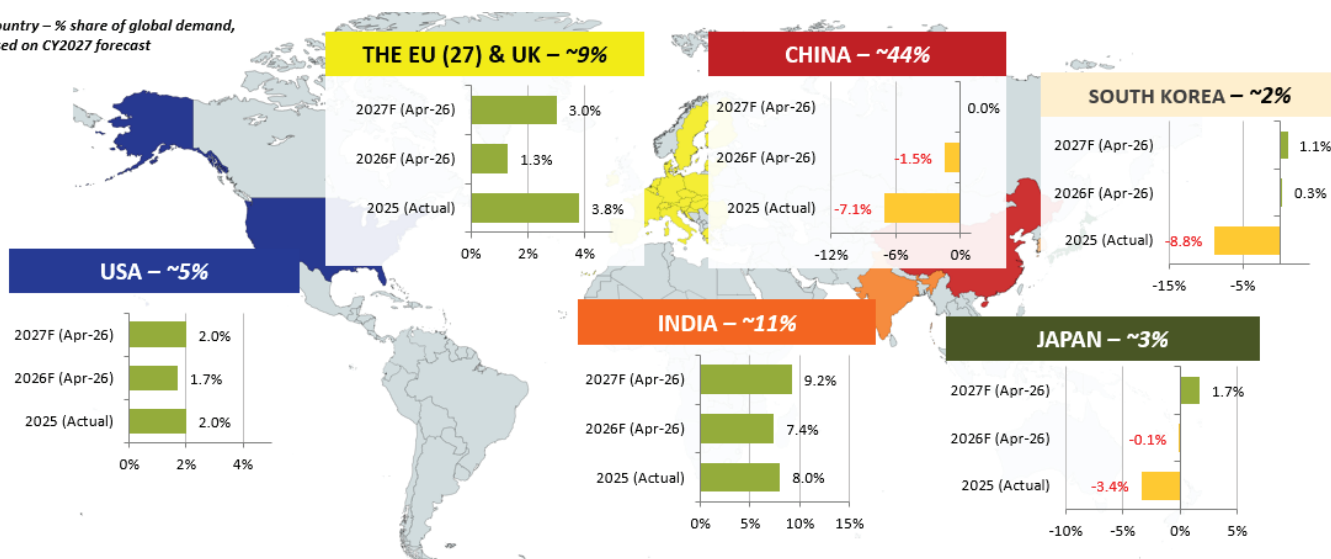


Source: Refinitiv, ICRA Research

improvement largely reflects post-Lunar New Year normalisation, while the underlying manufacturing environment remains subdued. This is important because manufacturing sectors such as machinery, automobiles, shipbuilding, renewable energy (RE) equipment and engineering goods support flat and value-added steel demand. However, the scale of manufacturing-led steel demand is not sufficient to fully compensate for the weakness in property-led construction demand.

Exhibit 8: World Steel Association's latest finished steel demand forecasts*

*Country – % share of global demand, based on CY2027 forecast

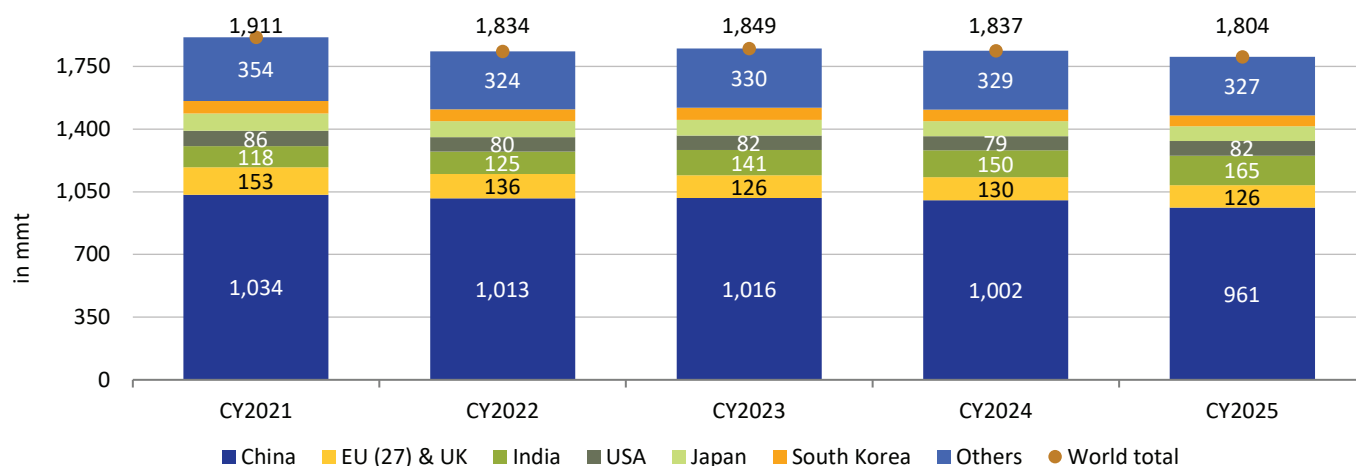


Source: World Steel Association (WSA), ICRA Research; Note: Data for CY2025 is actual and that for CY2026/CY2027 is projected; the months indicate when WSA made the forecast

The World Steel Association (WSA) forecast highlights how uneven global steel demand growth is likely to remain through CY2026 and CY2027. In the case of India, finished steel demand growth remains the strongest among large economies, with actual growth of around 8.0% in CY2025 and forecast growth of around 7.4% in CY2026 and 9.2% in CY2027. This reflects the strength of India's domestic demand drivers, particularly infrastructure, construction, manufacturing, urbanisation and capital expenditure. India's share of global demand is expected to rise to around 11% by CY2027, making it the most important incremental growth market

for steel. In contrast, China, which is estimated to account for around 44% of global demand by CY2027, is projected to remain weak, with demand declining by around 7.1% in CY2025, falling further by about 1.5% in CY2026 and remaining flat in CY2027. This indicates that the world's largest steel-consuming market is unlikely to contribute to demand growth in the near term. The US, with around 5% share of global demand, is expected to show modest growth, with demand rising by around 3.8% in CY2025, 1.3% in CY2026 and 3.0% in CY2027. This suggests a relatively stable but not a high-growth market.

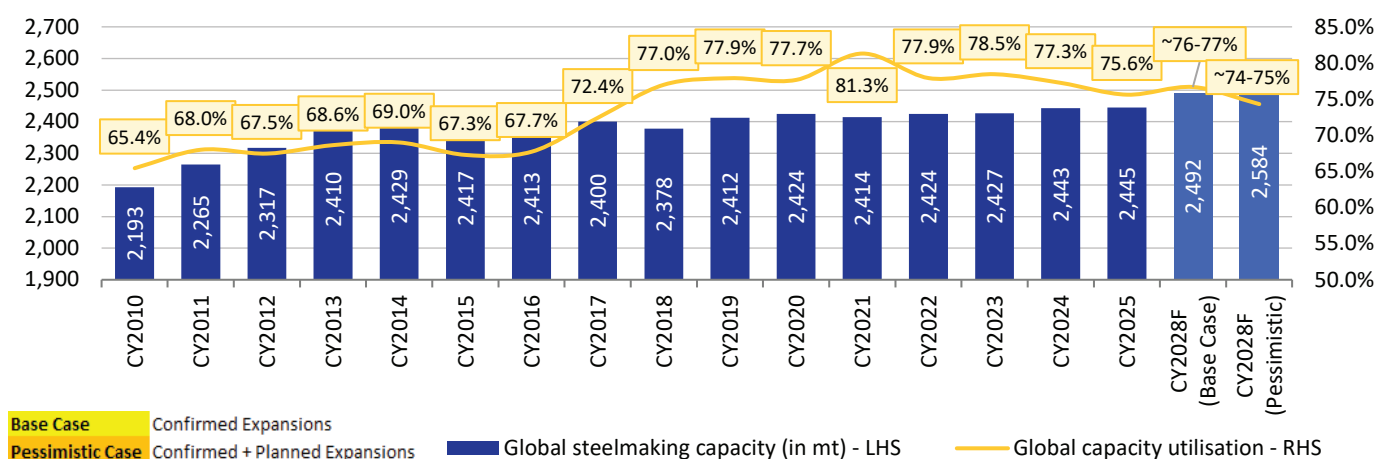


Exhibit 9: Country-wise global crude steel production


Source: WSA, ICRA Research

The country-wise global crude steel production shows that the supply side is also undergoing a major shift. Global crude steel production declined from around 1,911 million tonnes in CY2021 to about 1,804 million tonnes in CY2025. China's production declined from around 1,034 million tonnes in CY2021 to almost 961 million tonnes in CY2025. This moderation reflects weaker domestic demand, output rationalisation and policy focus on environmental controls. Despite this decline, China remains the world's largest steel producer by a significant margin. India, on the other hand, increased crude steel production from around 118 million tonnes in CY2021 to nearly 165 million

tonnes in CY2025. This represents a strong and steady rise, supported by domestic demand growth and capacity expansion by Indian steel producers. The EU and UK declined from around 153 million tonnes in CY2021 to about 126 million tonnes in CY2025, reflecting weak demand and structural cost pressures. Japan and South Korea also showed declining production trends, while US production remained broadly stable. From a global supply perspective, this indicates that future production growth is increasingly likely to come from India and selected emerging regions rather than from traditional, mature steel-producing economies.

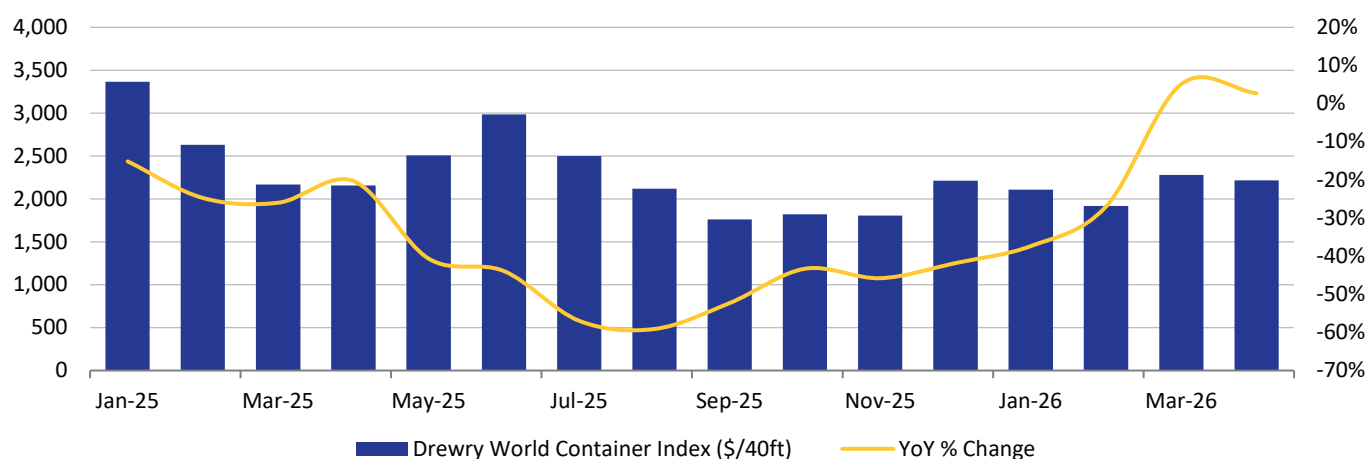
Exhibit 10: Trend in global installed steel capacity and capacity utilisation levels


Source: OECD, World Steel Association, ICRA Research; F – forecasted

Global installed steel capacity increased sharply from around 1,132 million tonnes in CY2000 to more than 2,440 million tonnes by CY2025. Under the base case, installed capacity is estimated to reach around 2,492 million tonnes in CY2028, while under the pessimistic case it could be nearly 2,584 million tonnes. This means that global steelmaking capacity remains far above actual crude steel production levels. Capacity utilisation has fluctuated significantly over the years. It was around 75% in CY2000, before weakening sharply during the global financial crisis, then improving during 2017–2021 and reaching over 80% in CY2021. However, utilisation moderated subsequently and remained around 75–78% during

CY2022–CY2025. Utilisation is estimated to remain at 74–77% till CY2028. For steel producers, capacity utilisation is a key determinant of profitability because high fixed costs mean that lower utilisation can significantly weaken margins. Excess capacity remains a structural issue for the global steel industry. Even if demand improves modestly, the surplus capacity can restrict pricing power, encourage exports and increase trade disputes. This is particularly important because most planned capacity additions are concentrated in Asia, which could further intensify competition in seaborne steel markets if domestic demand does not absorb the additional supply.

Exhibit 11: Global container freight index (Drewry WCI, \$/40ft)

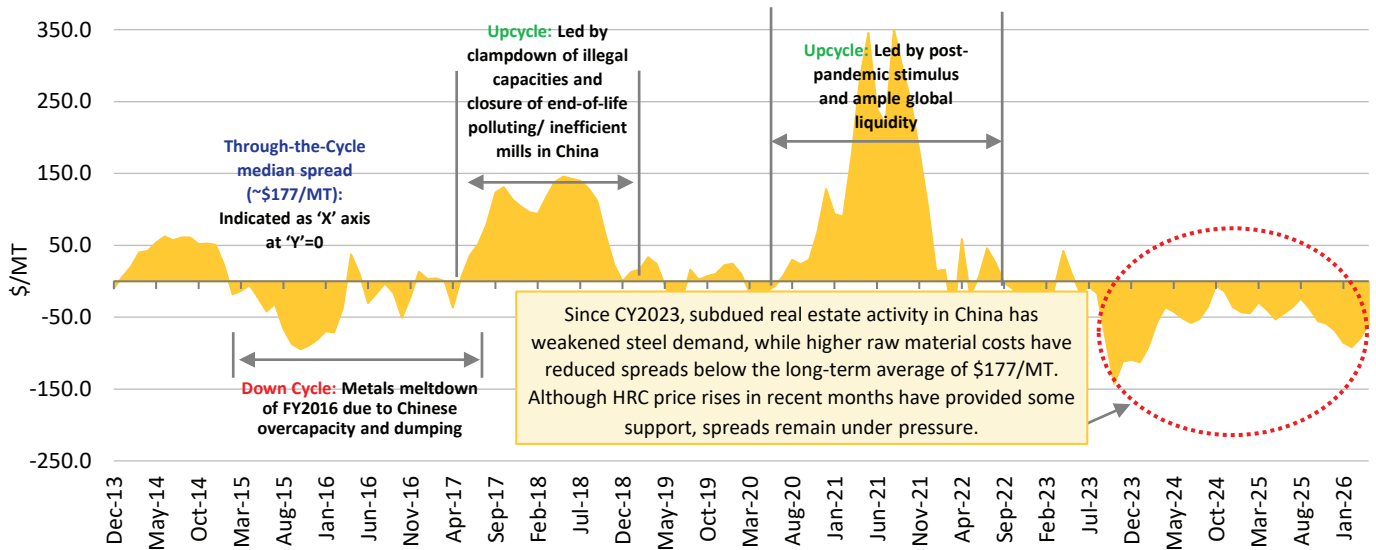


Source: Bigmint, ICRA Research

The global container freight index captures the logistics and geopolitical dimension of the steel market. Freight rates had declined significantly from earlier elevated levels, but they have started to rise again in recent months. The Drewry World Container Index increased from around \$1,919 per 40-foot container to around \$2,279 and then remained elevated at about \$2,216 in the latest period shown. The year-on-year change turned positive in the latest months, indicating a reversal from the earlier declining trend. The slide attributes this increase to the West Asia disruption-led supply chain constraints. For the steel industry, freight rates are

important because they influence both raw material procurement and finished steel trade flows. Higher freight costs can reduce export competitiveness for distant markets, increase landed costs for import-dependent consumers and alter regional trade arbitrage. Although steel is often moved through bulk shipping rather than containerised transport, the broader freight environment still signals pressure across global logistics chains. Rising freight costs also affect downstream industries and can indirectly influence steel demand by increasing project and procurement costs.

Exhibit 12: Trend in Chinese steel spreads relative to the long-period median



Source: Bigmint, ICRA Research; HRC – hot rolled coil

The Chinese steel spreads provide an important profitability indicator for the global steel cycle, with spreads relative to a long-period median spread of around \$177 per tonne. It shows that steel spreads moved through several distinct phases. During the FY2016 downcycle, spreads were under pressure owing to Chinese overcapacity and dumping. Subsequently, spreads improved during the upcycle driven by the closure of illegal, inefficient and polluting capacities in China. The post-pandemic upcycle also led to sharp spread expansion, supported by stimulus spending and ample global liquidity. However, since CY2023, spreads have remained structurally compressed. This reflects weak Chinese real estate activity, subdued domestic demand and high raw material costs, particularly coking coal. Although hot rolled coil (HRC) price rises in recent months have provided partial support, the spreads remain below long-term average levels. This is a key signal for the global steel sector because China's steel margins influence production behaviour, exports and price discipline. When spreads are weak, but mills continue to produce, export pressure can increase. Conversely, if poor spreads force production cuts,

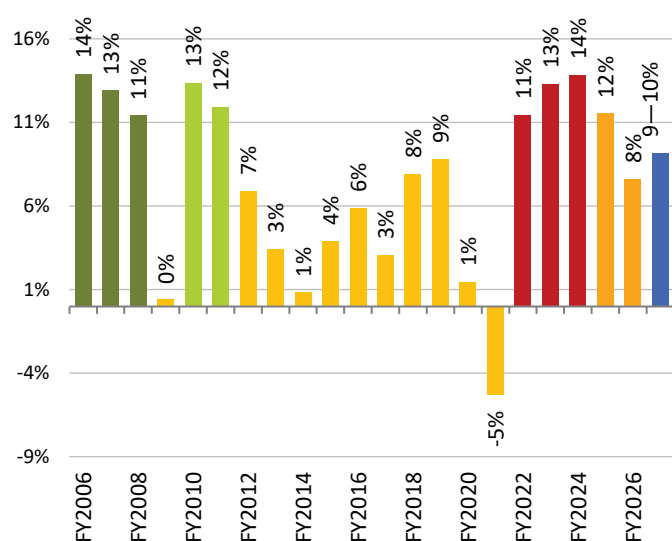
global supply pressure may ease. The current compression in spreads, therefore, indicates that profitability remains fragile and that steel producers globally will need to focus on cost efficiency, product mix improvement and disciplined capacity utilisation.

Thus, global demand remains subdued because China's structural slowdown is offsetting growth in India and other emerging markets. Supply is adjusting, but global capacity remains high and utilisation remains below optimal levels. Chinese exports continue to be an important risk for global pricing, even though export volumes moderated in early CY2026. Developed markets such as Europe, Japan and South Korea remain weak, while the US shows only moderate resilience. Raw material trends are mixed, with iron ore range-bound but coking coal remaining relatively firm. Freight rates and geopolitical disruptions add further uncertainty to trade economics. Profitability indicators, especially Chinese steel spreads, remain below long-term averages, confirming that the global steel cycle is still under pressure.

Domestic Steel Scenario: Strong Demand Visibility and Expanding Supply

India's domestic steel industry is entering a structurally important phase, where the demand story remains far more resilient than most large global steel-consuming markets. The domestic market has moved beyond the post-pandemic rebound and is now being supported by a wider set of demand drivers, including Government-led infrastructure creation, road and railway investments, urban housing, manufacturing activity, renewable energy infrastructure, automobile production, engineering goods and gradual formalisation of construction practices. This is important because steel demand in India is not driven by one, narrow end-use segment alone. The construction and infrastructure complex continues to be the largest driver, but demand is also increasingly supported by a broader industrial base, including automobiles, general engineering, capital goods, consumer durables and renewable energy-linked applications.

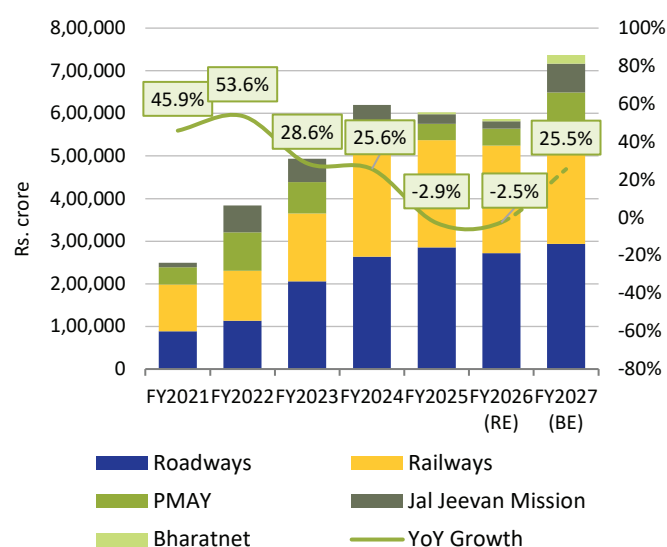
Exhibit 13: Trend in annual domestic steel consumption growth



Source: Joint Plant Committee (JPC), ICRA Research

India's domestic steel consumption has shown a robust long-term growth trend, punctuated by periods of cyclical volatility. Exhibit 13 on annual steel consumption growth (FY2006–FY2027P) illustrates double-digit expansion in the mid-2000s (FY2006–FY2008) – a period often described as a “golden age” of private investment and infrastructure build-out. Growth then dramatically slowed down in FY2009 (to near zero), corresponding to the global financial crisis, before recovering to a moderate pace in the early 2010s. Demand rises hovered in the mid-single digits through FY2015 as industrial activity cooled due to policy bottlenecks and a weak private capital expenditure (capex) cycle. Subsequently, as the Government ramped up public infrastructure spending and introduced initiatives like “Make in India”, steel demand growth reaccelerated to around 8–9% during FY2018–FY2019.

Exhibit 14: Trend in Govt's expenditure for steel intensive sectors



Source: Union Budget, ICRA Research; PMAY – Pradhan Mantri Awas Yojana; RE – Revised estimate; BE – Budgeted estimate

A sharp but brief contraction occurred in FY2021 when steel consumption dropped about 5.3% due to the pandemic and associated lockdowns. This shock was short-lived: as the economy reopened and fiscal stimulus kicked in, FY2022 saw an impressive 11.4% rebound in demand. This momentum continued with 12-14% year-on-year growth between FY2023 and FY2025, indicating a strong recovery. The overall trend culminated in FY2026 with steel consumption hitting an all-time high of nearly 164 million tonnes (MT), up 7.7% from 152 MT in FY2025. The consistent growth over FY2022–FY2026 – averaging in the high single to low double digits – underscores the resilience of India's steel demand, supported by proactive economic policies and pent-up requirements across sectors.

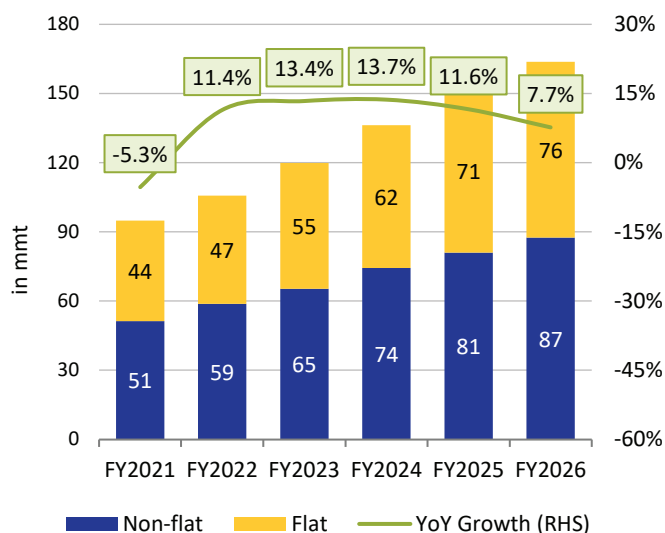
A key factor sustaining India's steel demand has been increased Government capex, particularly in steel-intensive sectors like transportation infrastructure, housing, and water. Central Government capex nearly tripled from around Rs. 4.26 trillion in FY2021 to a budgeted Rs. 12.2 trillion in FY2027, reflecting nearly 19% compound annual growth rate (CAGR) over FY2020–FY2027.

The trend in the Government of India's (GoI's) expenditure on steel-intensive sectors shows dramatic rises in allocations to roads (from about Rs. 0.89 trillion in FY2021 to Rs. 2.85 trillion by FY2025) and railways (from around Rs. 1.09 trillion in FY2021 to Rs. 2.52 trillion by FY2026). Notably, railway

capital outlay was flat in FY2026 (Rs. 2.52 trillion, same as FY2025), and road sector capex dipped slightly (nearly 5% decline) in FY2026 after doubling earlier. However, as indicated by the budget, Central capex is set to re-accelerate nearly 25% in FY2027. These Government-driven investments in roads, rail, housing, and water have directly translated into higher steel consumption, primarily for long products like rebars, structural sections, and pipes.

The past few years have seen an unprecedented surge in India's steel consumption, taking it to new highs. From about 119 MT in FY2023, steel demand jumped to nearly 152 MT in FY2025, and further to around 164 MT in FY2026 – marking the highest consumption level on record. This growth has been broad-based across product categories. The trend in finished steel demand reflects that non-flat (long) steel products – used in construction/infrastructure – remain the largest component, reaching almost 87 MT in FY2026 (over around 81 MT of flat products like steel sheets and plates). Long product demand growth has been especially strong, rising nearly 7% in FY2026, reflecting ongoing infrastructure and real estate construction. Flat steel demand (for automotive, consumer durables, machinery, etc.) also expanded significantly, growing to approximately 76 MT in FY2026 (from around 71 MT in FY2025). As a result, overall steel demand grew 7.7% in FY2026 and is projected to remain on a high-growth trajectory into FY2027, as the investment cycle continues.

Exhibit 15: Trend in finished steel demand in India



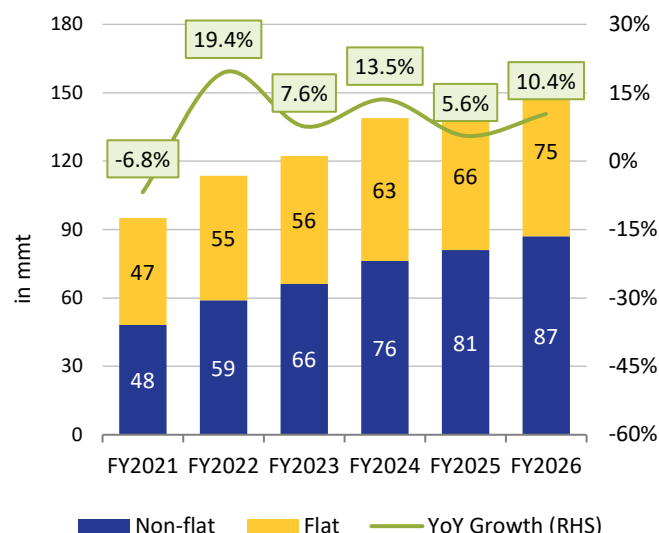
Source: JPC, ICRA Research

Finished steel output climbed from about 123 MT in FY2023 to almost 139 MT in FY2024, nearly 147 MT in FY2025, and further to approximately 162 MT in FY2026 – a 10.4% year-on-year production rise in FY2026. This implies production growth fully matched or even outpaced consumption in recent years,

Composition of Steel Demand by Sector

The sectoral breakdown of India's steel usage shows that the construction and infrastructure industry forms the backbone of domestic demand. Over 60% of steel consumption is attributed to construction and infrastructure projects – spanning real estate (residential and commercial buildings), highways, bridges, railways, ports, and urban infrastructure. This underscores how vital infrastructure development is to India's steel market. The automotive and general engineering sectors account for roughly 23% of steel demand. Demand here is propelled by sustained car and commercial vehicle (CV) sales (including

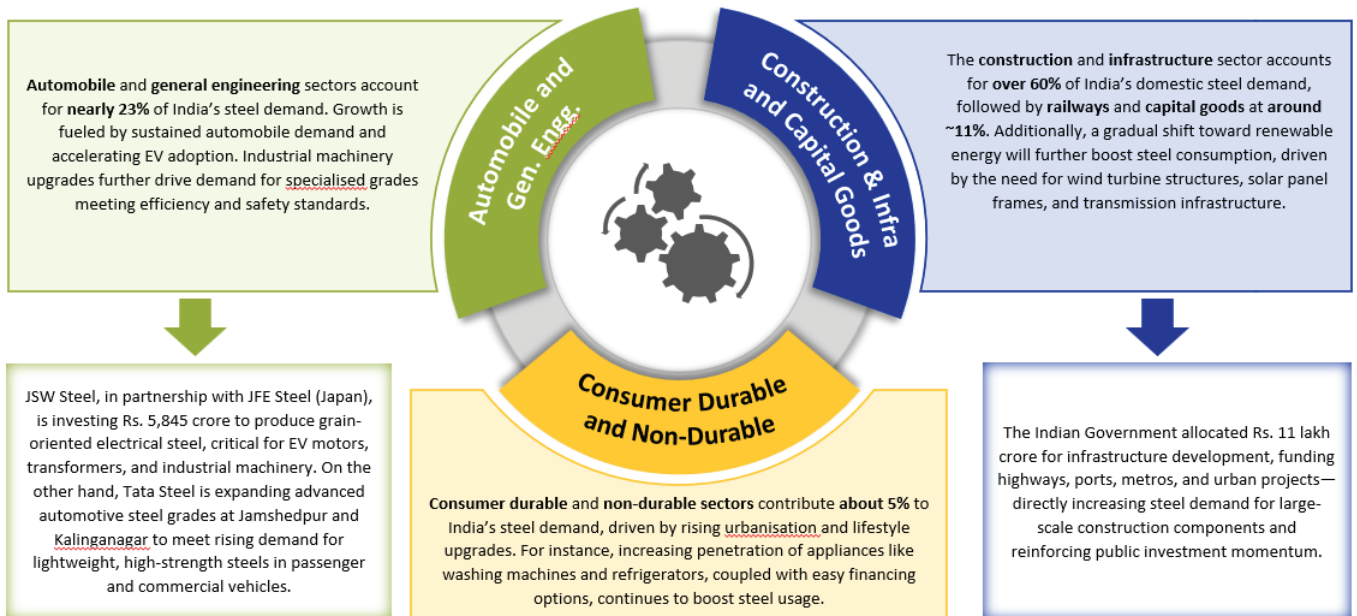
Exhibit 16: Trend in finished steel production in India



resulting in a largely balanced domestic market. The near-concurrence of consumption and production trends indicates that India's steel producers have ramped up their capacities to serve local demand, thereby minimising the need for imports.

a gradual shift towards electric vehicles, which require advanced steels) and robust production of capital goods and machinery. Railways and capital goods together represent around 11% of steel consumption – covering materials for locomotives, wagons, rail tracks, and heavy industrial equipment. Lastly, consumer durables (e.g. appliances, white goods) and other smaller segments make up about 5% of steel demand, reflecting the influence of rising household incomes and urban lifestyles on the consumption of steel-intensive products like refrigerators and washing machines.

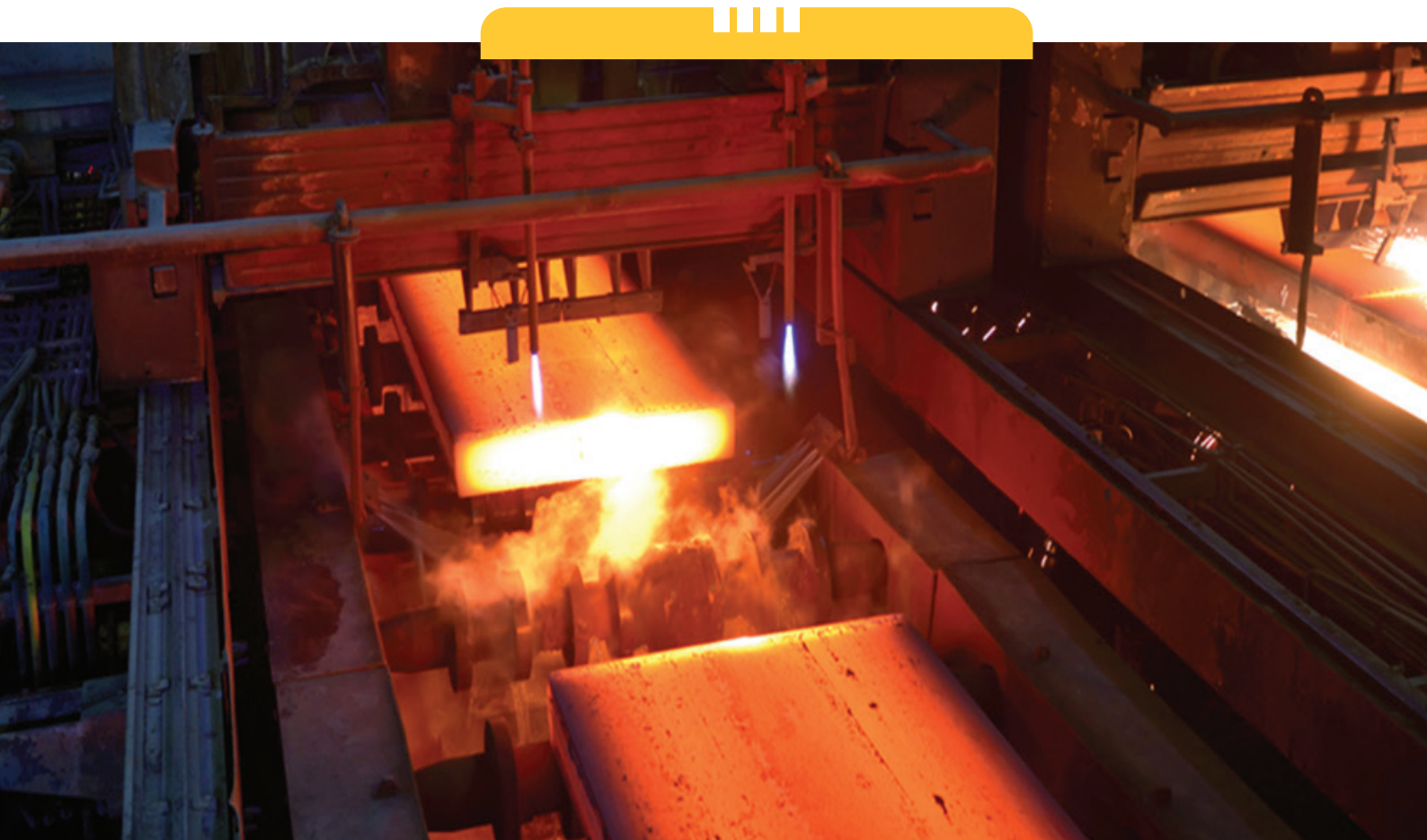
Exhibit 17: Demand drivers for domestic steel demand



Source: ICRA Research

What is notable is that multiple end-use sectors simultaneously contribute to the sector's growth, indicating a diversified demand base. Steel usage is rising not just because of one industry, but because

of its application across public infrastructure, private construction, manufacturing, and consumer products. This multi-cylinder demand engine makes the overall growth more resilient.

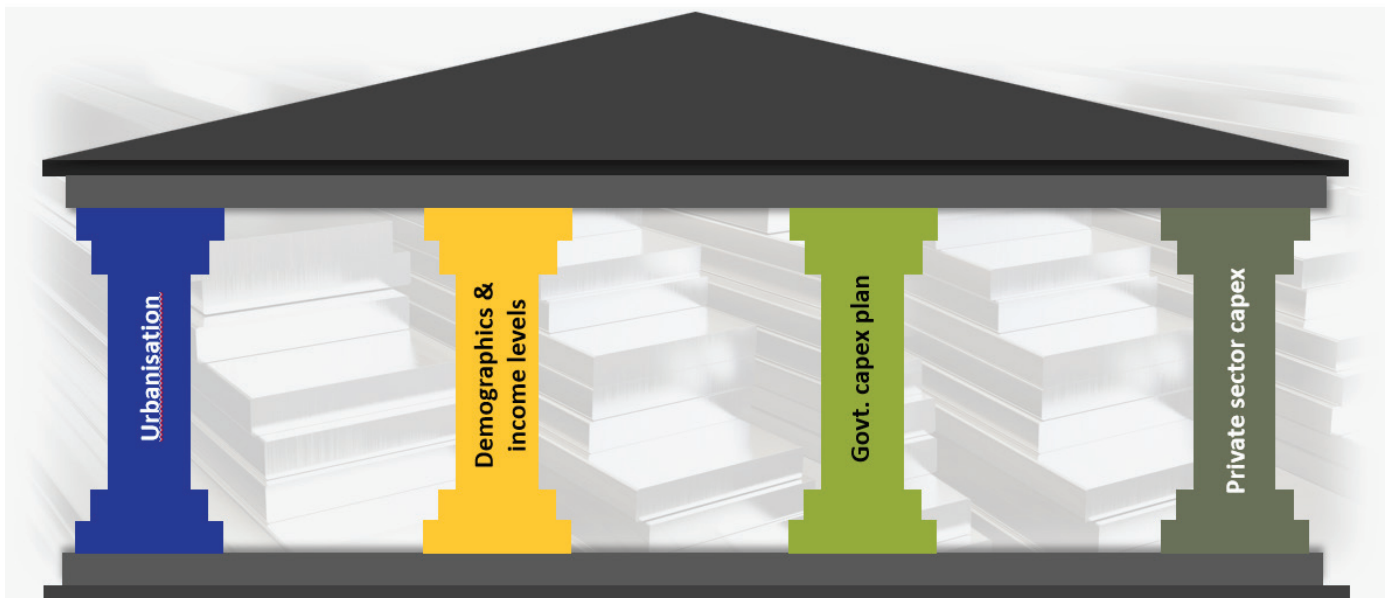


Structural Drivers of Domestic Steel Demand

Several structural factors are reinforcing India's steel demand trajectory. Based on steel usage, the prominent steel demand drivers are urbanisation, demographic dividend, Government capex plans

and pick up in private sector capex. Cumulatively, all these factors determine steel consumption trends in the country.

Exhibit 18: The four pillars driving India's steel demand



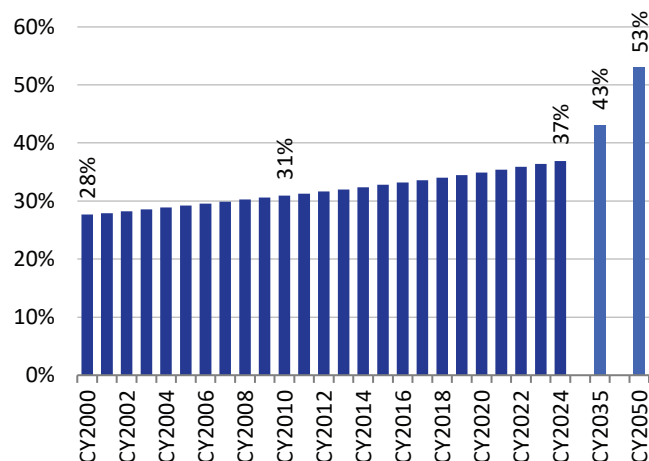
Source: ICRA Research

Rapid Urbanisation: A Prominent Driver

In 2024, about 37% of India's population lived in urban areas, up from only around 27% at the turn of the century. According to United Nations (UN) projections, India's urban share will rise to 43% by 2035 and cross 50% by 2050. Even then, India will still be catching up with economies like China (66% urban in 2024) and the European Union (almost 76%), not to mention highly urbanised geographies like North

America (nearly 83%). This anticipated influx of tens of millions of people into cities implies enormous ongoing investment in urban housing, transportation, water/sanitation, and other infrastructure – all of which are heavily steel-intensive. The result is a secular boost to steel demand over decades as India builds the urban facilities to accommodate its growing city populations.

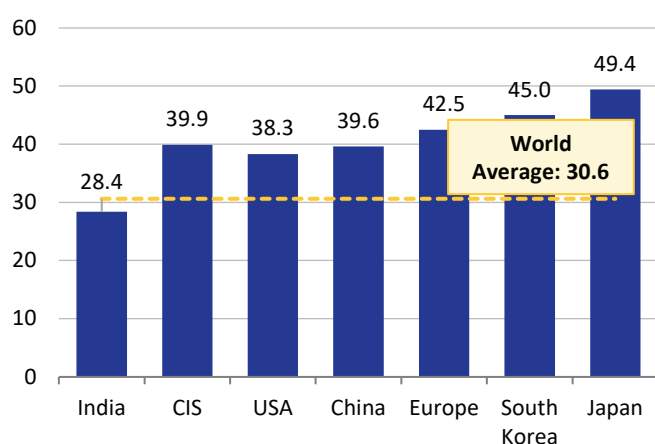
Exhibit 19: Share of population living in urban areas



Source: United Nations Department of Economic & Social Affairs, World Bank, ICRA Research

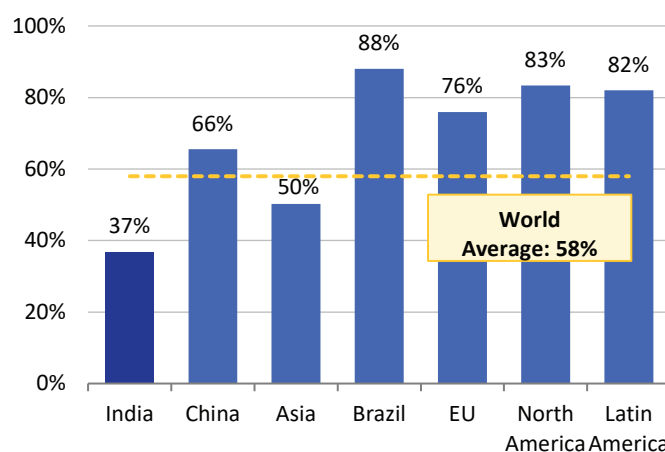
Demographics and income growth further fortify the steel consumption outlook. India became the world's most populous country in 2023, and its population (now about 1.45 billion) is projected to continue expanding in the coming decades, even as China's population has begun to decline. More crucially, India's population is considerably younger than other major economies – the median age is only about 28 years (against 38–49 years in the US, China, South Korea, Japan, and Europe). A youthful, growing

Exhibit 21: Median age of population in key global steel-consuming hubs



Source: United Nations Department of Economic & Social Affairs, ICRA Research

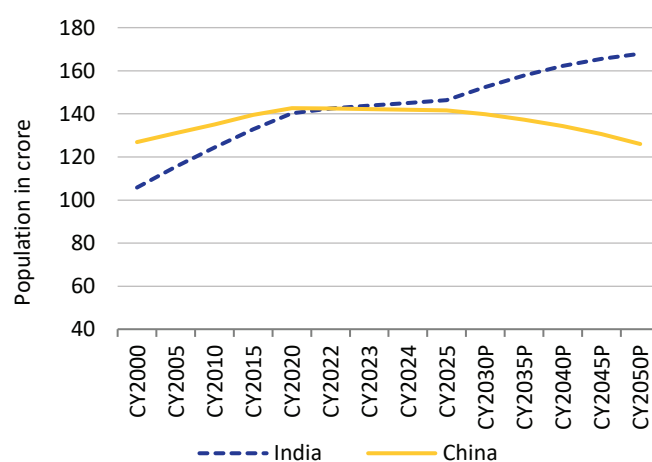
Exhibit 20: Share of population living in urban areas in CY2024



Source: World Bank, ICRA Research

population translates into a prolonged expanding domestic workforce and rising consumption base. This will sustain demand for housing, infrastructure, vehicles and consumer goods well into the future. Indeed, India's working-age population expansion is estimated to drive strong growth in steel demand over the next several decades, even as other large steel-consuming nations face stagnant or declining population growth.

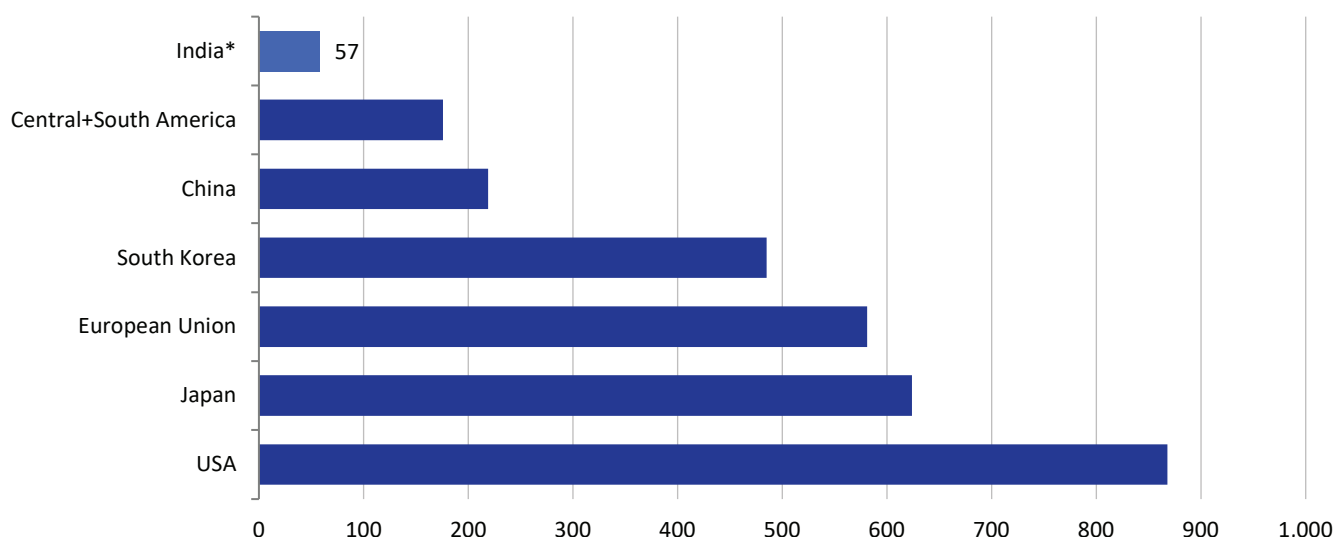
Exhibit 22: Population forecast for India and China



Automobile ownership and infrastructure improvements further illustrate this potential. India currently has a low motorisation rate of roughly 57 passenger vehicles per 1,000 people (excluding two-wheelers), far behind the US (almost 868 per 1,000), Europe (around 581), and even China (nearly 219). Exhibit 23 confirms that India's vehicle penetration (including cars and commercial vehicles) is only around one-tenth of that in the US. As incomes rise and roads improve, millions of Indian households are projected to purchase their first car or upgrade their existing vehicles. This will significantly increase domestic demand for automotive-grade steel (for

vehicle bodies, engines, and components). However, the automotive sector currently represents just about 11% of India's steel consumption, compared to roughly 28% in the US or 19–20% in Europe. The contrast suggests that as India's auto industry evolves and personal vehicle ownership grows, there is substantial room for automotive steel usage to expand and capture a larger share of total steel demand. The continued growth in auto sales, including the emerging electric vehicle (EV) segment, and ancillary industries (auto components, commercial vehicles) will remain a critical factor bolstering future steel consumption.

Exhibit 23: Motorisation rates in key steel-producing regions (in vehicles per '000 people)



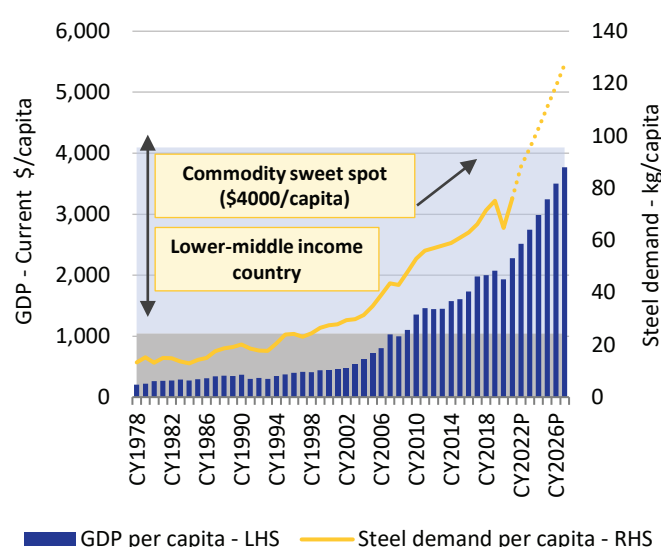
Source: International Organization of Motor Vehicle Manufacturers, VAHAN Database, ICRA Research; Note: *excludes two-wheelers

Rising incomes and an expanding middle class are closely linked to steel demand, particularly through increased consumption of automobiles, appliances, and housing. Historically, when countries reach middle-income status, their per capita steel consumption increases rapidly – a phenomenon often called the “commodity sweet spot”. India appears to be approaching this phase. Gross domestic product (GDP) per capita has been on an upward trend, crossing \$2,700 by 2020 and projected

to approach \$3,800 by FY2027, which puts India at the cusp of the upper-middle income bracket by around 2030. Correspondingly, India's steel use per capita was roughly 102 kg in 2024, having steadily risen from under 30 kg two decades ago. Still, this figure is well below the world average (around 215 kg) and significantly less than the per capita steel use in China (about 601 kg), the EU (around 291 kg), the US (nearly 261 kg), and Japan (almost 419 kg).

The National Steel Policy (NSP) 2017 set a target of 160 kg per capita steel consumption by 2030, which aligns with expectations that India's steel demand will grow faster than its population as people become wealthier. The combination of urbanisation, demographic dividend, and rising incomes is anticipated to push India firmly into that "sweet spot"

Exhibit 24: Trend in India's GDP per capita and steel demand per capita

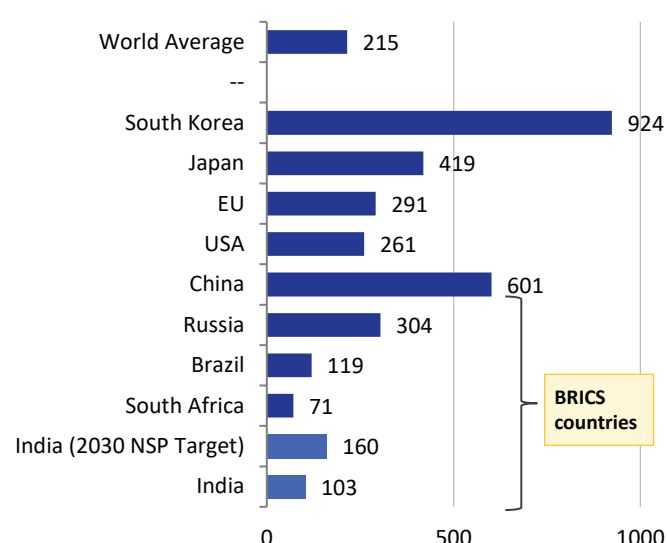


Source: World Bank, World Steel Association, ICRA Research

The Government of India's aggressive capital spending spree has been a central pillar of the recent steel demand surge. Following the pandemic, public investment was ramped up to drive economic recovery, focusing on steel-intensive infrastructure projects. Over FY2020–FY2027 (Budget Estimates), Central Government capex grew at around 19% CAGR, rising from roughly Rs. 4.3 trillion in FY2021 to a record Rs. 12.2 trillion (Rs. 12.2 lakh crore) budgeted for FY2027. This has included massive allocations for highways, railways, housing, and urban infrastructure, which directly translate to steel demand for construction materials (structural steel,

where steel intensity of GDP accelerates, similar to the path previously noted in other industrialising nations like China and South Korea. By the late 2020s, India's enormous population and growing prosperity could make it the single largest source of incremental global steel demand at a time when other regions are stagnating or contracting in steel use.

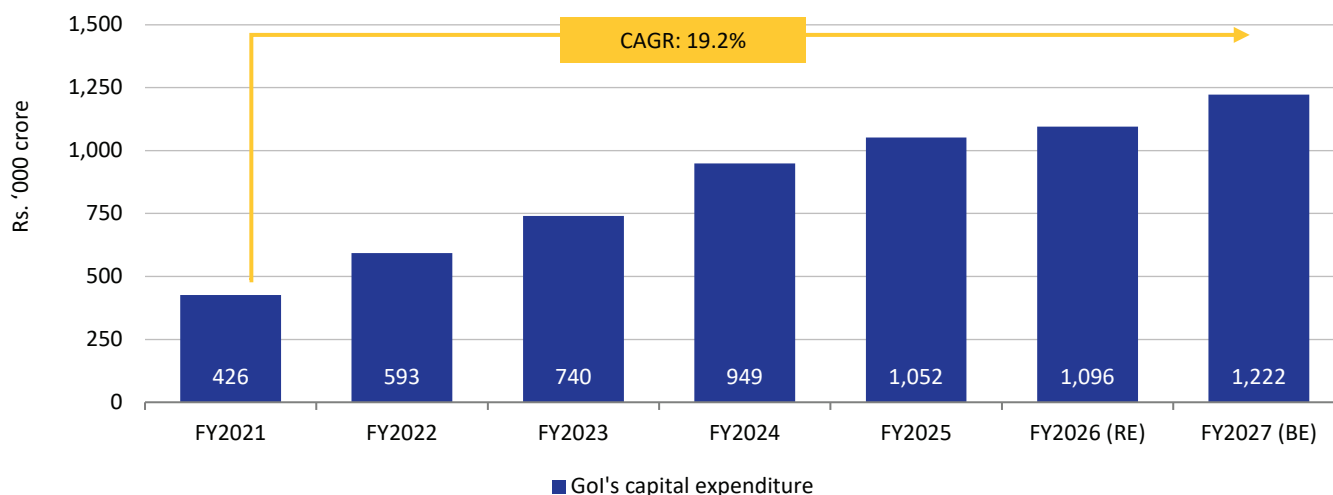
Exhibit 25: Finished steel demand per capita in CY2024



Source: World Bank, World Steel Association, ICRA Research
Source: World Steel Association, NSP, ICRA Research; NSP – National Steel Policy; BRICS – Brazil, Russia, India, China, and South Africa

rebar). For example, annual budget outlays for the roadways sector in FY2024–FY2025 have exceeded Rs. 2.8 trillion – more than triple the level of a few years prior. Railway capital outlay saw a dramatic jump from Rs. 1.9 trillion in FY2022 to Rs. 2.42 trillion in FY2024 and is slated to rise further to Rs. 2.78 trillion in FY2027 (BE). While growth in these allocations flattened during FY2025–FY2026 as the Government consolidated its earlier gains, spending is set to re-accelerate in FY2027 (e.g. railway capex: +10.3% YoY over flat in FY2026), ensuring continued support for steel demand.

Exhibit 26: Government capex plan as per Budget 2026-27

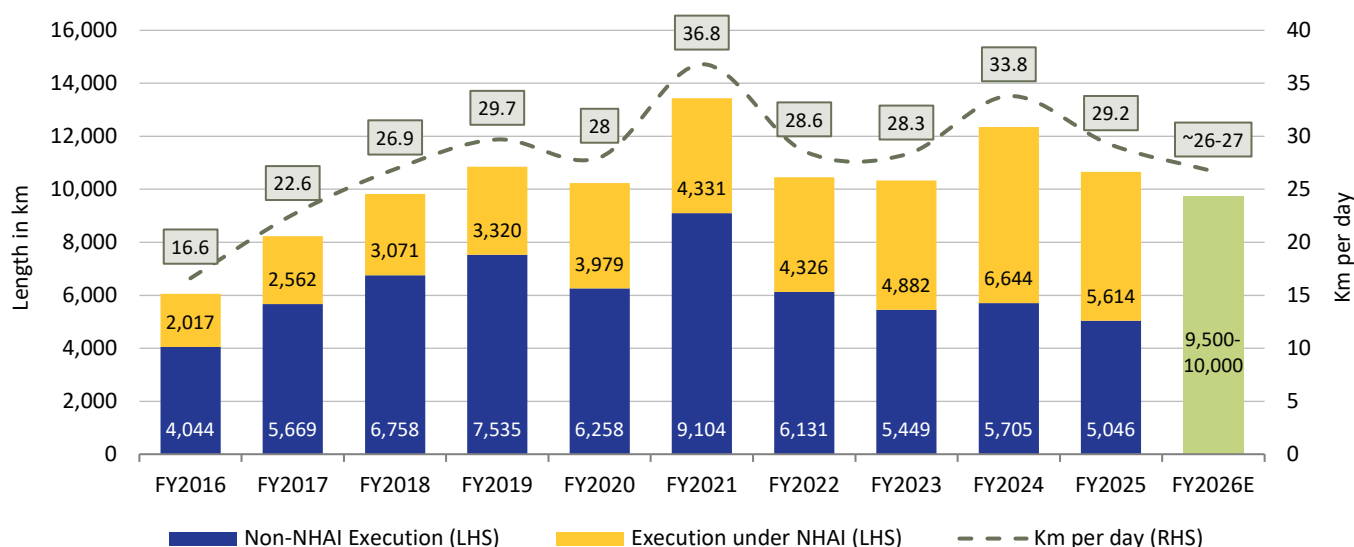


Source: Union Budget Documents, ICRA Research; RE: Revised estimate; BE: Budgeted estimate

The road sector is exemplary with an annual budgetary allocation for highways (Ministry of Road Transport & Highways, or MoRTH) that soared to Rs. 2.85 trillion by FY2025, over three times that in FY2021. This enabled record highway construction in FY2024, which saw 6,644 km of national highways built (versus about 4,882 km in FY2023), supported by large volumes of structural steel and rebar.

The railway sector tells a similar story; the Indian Railways' capital outlay jumped from Rs. 1.09 trillion in FY2021 to Rs. 2.42 trillion in FY2024, then held steady during FY2025–FY2026. Now, renewed increases planned for FY2027 will reignite growth in demand for rails, rolling stock, and other railway-related steel products.

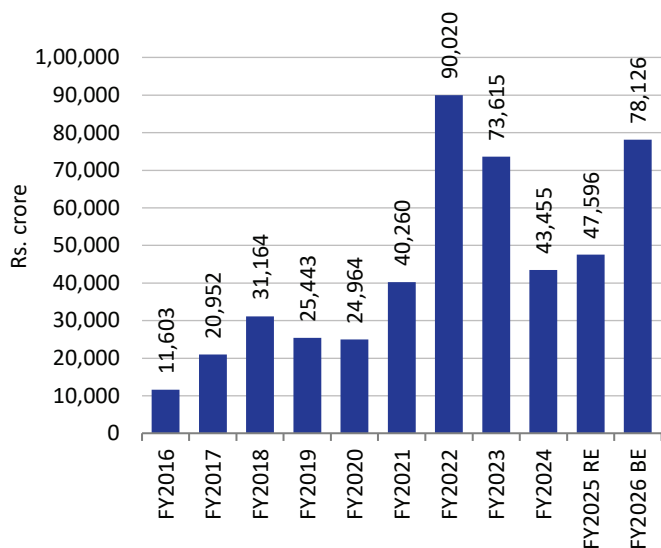
Exhibit 27: MoRTH annual execution



Source: ICRA Research, MoRTH, NHAI

Other flagship schemes have similarly boosted demand for long steel products. The Pradhan Mantri Awas Yojana (PMAY) – India’s affordable housing programme – saw allocations surge from Rs. 40,260 crore in FY2021 to nearly Rs. 90,000 crore in FY2022, spurring a wave of housing construction that requires steel for rebar, roofing, and structural frames. After a dip in FY2024, PMAY funding has been raised again in FY2026 (Rs. 78,126 crore), reflecting renewed focus

Exhibit 28: Allocation to Pradhan Mantri Awas Yojna (PMAY)

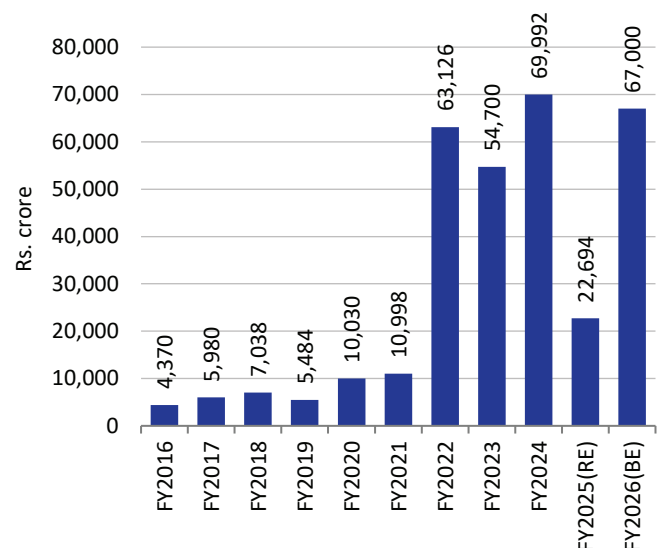


Source: Union Budget Documents, ICRA Research

Overall, the public capex “juggernaut” continues to provide a strong foundation for steel demand,

on housing. Similarly, the Jal Jeevan Mission (JJM; rural water infrastructure) skyrocketed from roughly Rs. 10,000 crore in FY2020 to over Rs. 63,000 crore in FY2022, driving steel pipe demand for water supply networks. Though JJM saw a temporary pullback in FY2025, the FY2026 budget revived funding to Rs. 67,000 crore, reinforcing the pipeline of steel demand for water infrastructure.

Exhibit 29: Allocation to Jal Jeevan Mission/ National Rural Drinking Water Mission



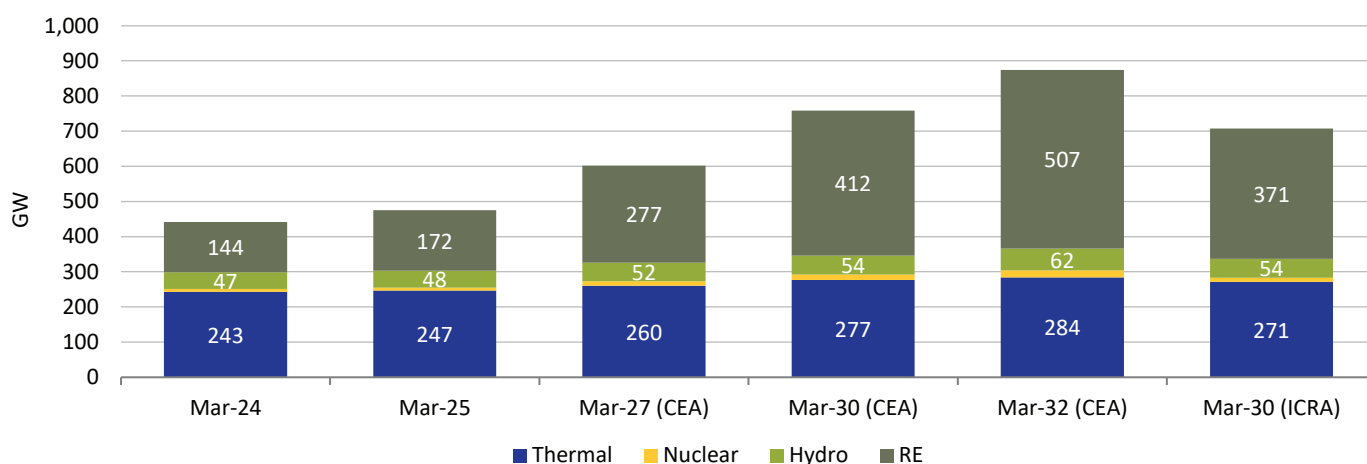
particularly in roads, railways, urban development, and water infrastructure.

Emerging Industrial Drivers – Renewable Energy and Oil & Gas Infrastructure

Beyond traditional infrastructure, India's drive to expand its energy infrastructure is creating new sources of steel demand. Renewable energy projects, in particular, require significant amounts of structural steel. As highlighted in Exhibit 30, India's renewable power capacity (solar, wind, hydro, etc.) is projected to surge from about 172 GW in March 2025 to as high as 370–412 GW by March 2030, according to estimates by the Central Electricity Authority (CEA)

and ICRA. Achieving these targets means installing vast numbers of solar panels, wind turbines, and transmission towers, all of which involve steel (e.g., turbine towers, mounting structures for solar farms, reinforcement for hydro projects). As renewable installations accelerate, demand for specialised structural steel (often galvanized or high-tensile) will intensify, adding a significant new avenue for steel consumption growth in India's industrial landscape.

Exhibit 30: Projected power generation capacity mix by FY2025 and FY2030

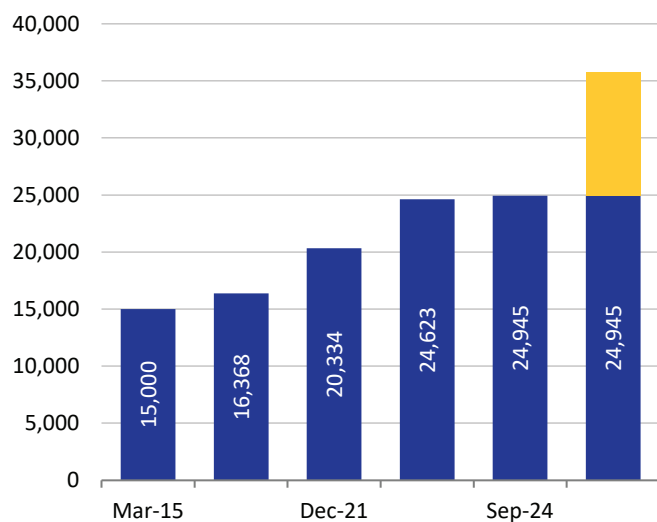


Source: ICRA Research, CEA; Note: capacity estimate by CEA for March 2027 and March 2032 is as per the National Electricity Plan (NEP); capacity estimate by CEA for March 2030 is as per the optimal generation mix report released by CEA

At the same time, investments in oil and gas infrastructure are buoyant, driving demand for high-grade steels such as pipeline and refinery steels. The national gas pipeline network had expanded from 15,000 km in 2015 to approximately 24,600 km by late 2023, with almost an additional 10,800 km under construction. Once completed, this will greatly extend gas availability across the country and reflects strong ongoing demand for large-diameter steel pipes. In parallel, capital expenditure by public sector oil and gas enterprises (covering exploration,

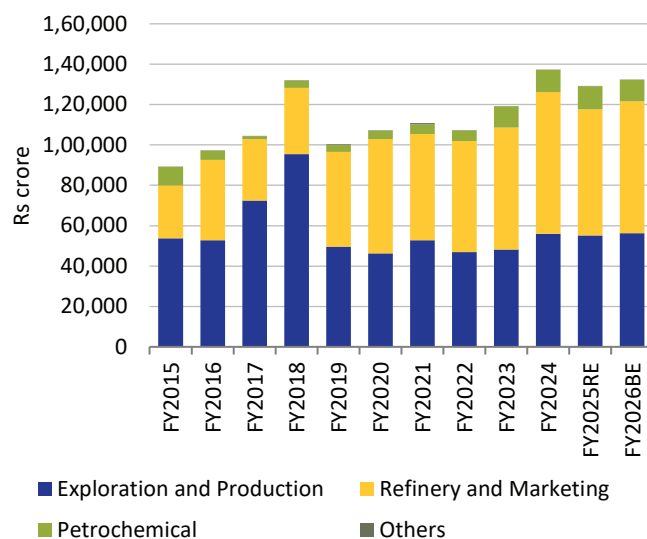
refining, marketing, and petrochemicals) has stayed elevated at roughly Rs. 1.3 trillion annually in recent years. These funds are being invested in expanding refinery capacities, fuel distribution networks, and petrochemical plants – all requiring significant steel inputs (e.g., refinery process units, storage tanks, pipeline networks). Thus, the energy sector (both green and conventional) is emerging as a significant incremental consumer of steel, complementing the core infrastructure demand.

Exhibit 31: Trend in growth in national gas grid (in km)



Source: PIB, ICRA Research

Exhibit 32: Trend in capital investments by oil & gas PSUs (Rs. crore)



Source: Union Budget Documents, ICRA Research

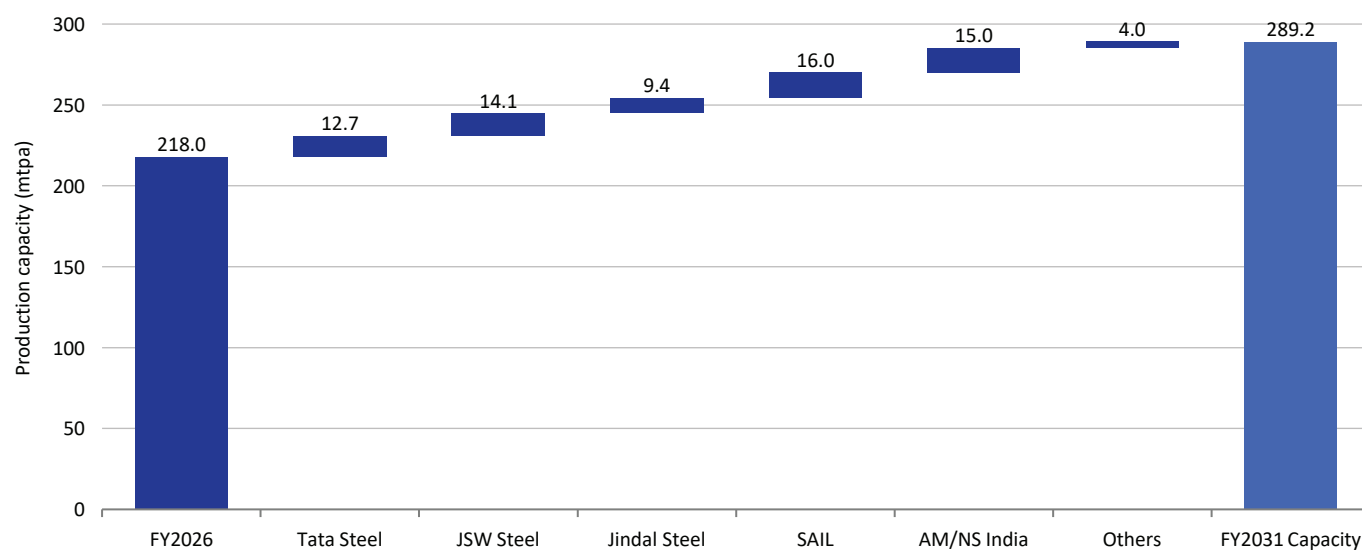


Steel Supply-side Dynamics and Capacity Expansion

India's steelmakers have proactively expanded output to meet burgeoning demand. The trend in finished steel production shows output rising in step with consumption. In FY2026, India's finished steel production reached around 162 MT, up 10.4% year-on-year. A comparison of demand and supply curves indicates that domestic production has largely matched or slightly exceeded domestic consumption, maintaining a balanced market. This ramp-up has been facilitated by substantial increases in steelmaking capacity – as of FY2026, India's crude steel installed capacity stood at about 218 MT, up

from almost 142 MT in FY2020. Major steel producers have embarked on aggressive expansion plans to ensure supply sufficiency. For example, JSW Steel and Tata Steel are undertaking multi-MT capacity additions (including joint ventures for speciality steels) aligned with India's broader goal of achieving 300 MT capacity by 2030. Industry data suggests that 15 MT of new capacity was commissioned in recent quarters, with further projects underway, which is helping prevent supply bottlenecks as demand grows.

Exhibit 33: Medium-term capacity addition plans of domestic steelmakers

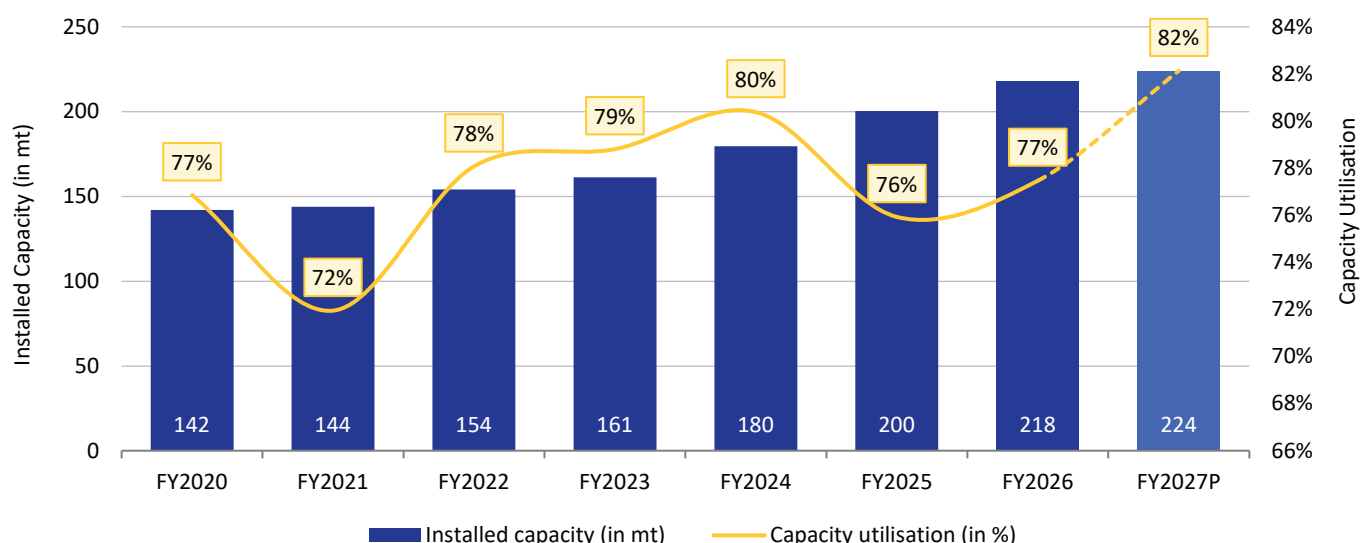


Source: Ministry of Steel, Company/ Industry Reports, ICRA Research

With robust demand growth absorbing new supply, capacity utilisation in India's steel industry has been trending upwards. Exhibit 34 shows an increase from roughly 72% in FY2021 to around 77.5% in FY2026. Although utilisation dipped slightly in FY2025 (to almost 75.9%) due to a wave of fresh capacity additions coming online in that year, it recovered in FY2026. By FY2027, utilisation is projected to exceed

80% (around 82%), the highest in several years. This uptick signals that the domestic market is tightening, and new capacity is being effectively absorbed by rising demand. Higher utilisation typically bodes well for industry profitability and future investment, as it reduces per-unit costs and encourages steelmakers to commit to further expansions.

Exhibit 34: Trend in steel industry capacity utilisation



Source: JPC, ICRA Research

All the above factors combine into a positive outlook for India's steel demand and supply scenario. The domestic steel consumption is expected to continue to grow at a healthy 9–10% in FY2027, led by sustained high Government infrastructure spending (an ongoing capex drive coupled with renewed budgetary thrust in FY2027), continued urban development, and the unlocking of private sector capital investment as capacity utilisation improves. Private investment, which has been a laggard in recent years (with the ratio of private capex to GDP only now starting to rise), could increasingly supplement Government efforts if the overall economic climate remains supportive. In the near term, steel demand in FY2027 is set to be underpinned by key sectors like construction, infrastructure, and automobiles, with capital goods and manufacturing also contributing to steel demand.

On the supply side, the industry is positioned to meet growing demand through ongoing capacity additions, ensuring that domestic output keeps pace. If FY2027 demand indeed grows roughly 9–10%, production is expected to similarly rise – near 10% – keeping utilisation over the 80% mark. India's steelmakers are, thus, stepping up to avoid any structural deficits. Provided global conditions remain stable and domestic policies continue to favour infrastructure and industrial growth, the country's steel sector is poised for a period of resilient expansion. The convergence of strong underlying demand drivers and augmenting supply has created a robust foundation for the Indian steel industry, as it moves towards fulfilling its strategic vision of a "resilient Indian economy" underpinned by steel.

Steel Exports and Imports: Shifting Trade Patterns and Competitiveness

India's steel trade position has moved through a sharp cycle over the last few years, reflecting the combined impact of global demand conditions, domestic policy actions, import competition, and evolving trade regulations in key overseas markets. On the exports side, India had witnessed a moderation after the strong post-pandemic period, but FY2026 saw a meaningful recovery in finished steel exports, supported largely by higher shipments to Europe. However, this export recovery needs to be assessed carefully, as a significant part of the increase was aided by front-loaded purchases by European buyers ahead of the implementation of the Carbon Border Adjustment Mechanism (CBAM) from January 2026.

On the imports front, India had faced elevated inbound shipments in FY2025, which had pressured domestic prices and industry profitability. The imposition of safeguard duty by the GoI in FY2026 materially altered the import economics, leading to a sharp moderation in imports and supporting domestic pricing power. Therefore, the overall steel trade environment for India is currently marked by a favourable near-term domestic market, supported by lower imports and better realisations, but with rising medium-term risks on the export front because of stricter EU safeguard measures, CBAM-related compliance costs and increasing focus on low-carbon steel.

Exhibit 35: Trend in annual finished steel exports from India

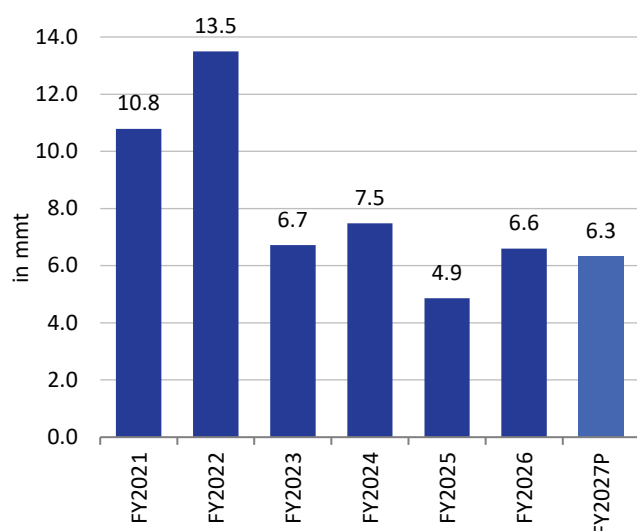
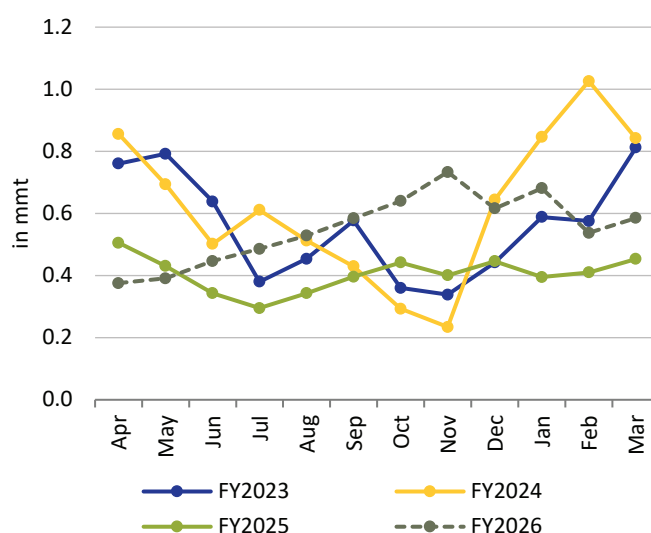


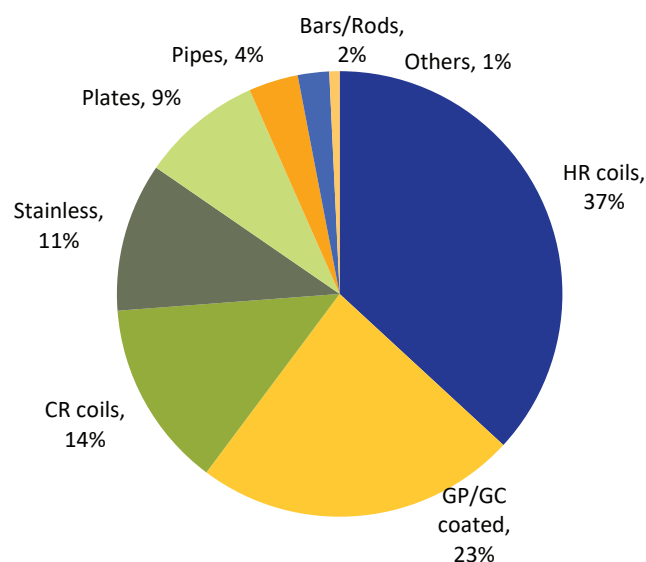
Exhibit 36: Trend in monthly finished steel exports from India



Source: JPC, ICRA Research; P – projected

The annual finished steel export data of India shows the volatility in India's export performance over the last several years. Exports increased from around 10.8 million tonnes in FY2021 to 13.5 million tonnes in FY2022, supported by strong global demand and favourable international steel prices during the post-pandemic recovery phase. However, exports corrected sharply to around 6.7 million tonnes in FY2023 and remained relatively subdued thereafter, declining further to about 4.9 million tonnes in FY2025. This moderation reflected weaker global steel demand, increased global competition, and less favourable export economics. FY2026 marked a visible turnaround, with exports rising to around 6.6 million tonnes, representing a growth of nearly 36% over FY2025. While this recovery appears encouraging, the projected decline to around 6.3 million tonnes in FY2027 indicates that the improvement may not be fully sustainable. India's export recovery in FY2026

Exhibit 37: Product-wise data of India's steel exports to the EU

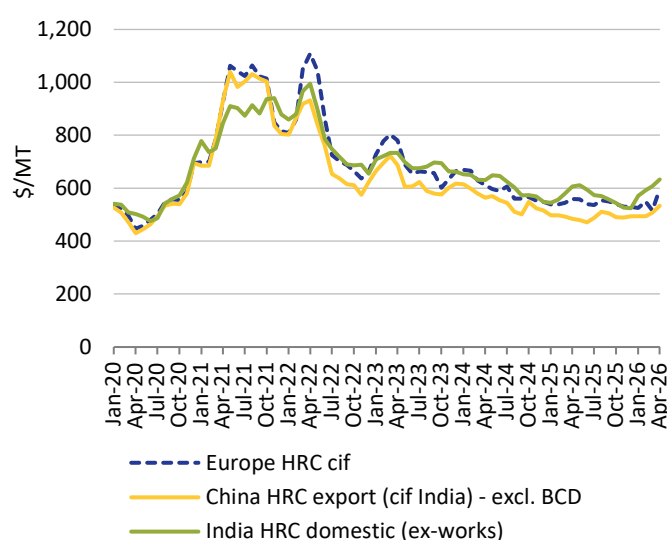


Source: JPC, ICRA Research; Note: GP/GC – Galvanised Plain/ Galvanised Corrugated; CRC – Cold rolled coils; HRC – Hot rolled coils

was strong but partly temporary, with future export volumes likely to be constrained by tightening trade barriers and carbon-related compliance costs in key overseas markets.

Exports remained relatively moderate during the early months of FY2026 but started improving from the middle of the year, with monthly shipments strengthening meaningfully between September and January. This pattern indicates that a significant portion of the export growth was driven by front-loading of shipments by overseas buyers, particularly in Europe, ahead of the implementation of the CBAM. The monthly trend, therefore, suggests that the rebound was not necessarily because of a broad-based or structural improvement in global steel demand, but was partly the result of buyers accelerating purchases before the new regulatory regime became applicable.

Exhibit 38: Trend in HRC prices in EU steel export from India (FY2026)



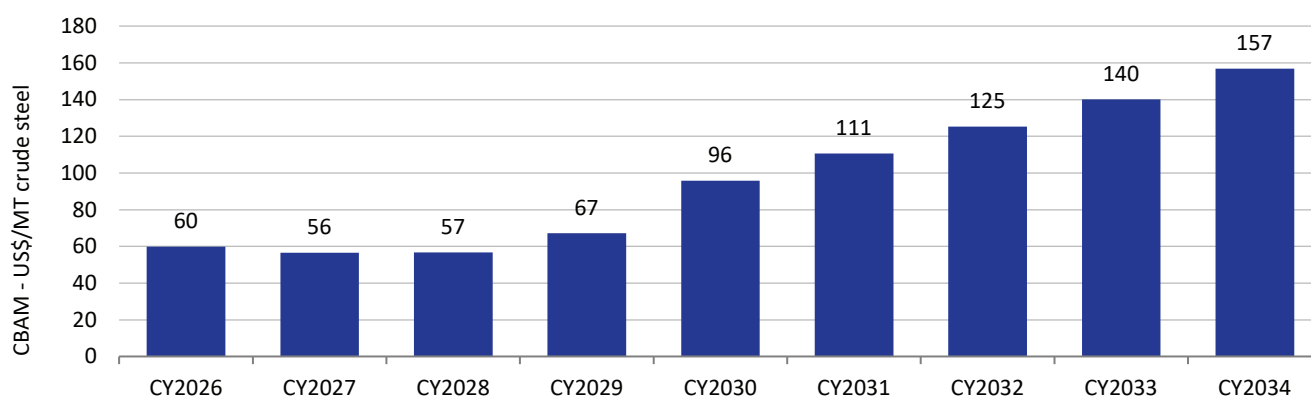
Source: Bigmint, ICRA Research

The product-wise data of India's steel exports to the EU highlights the high concentration of exports in flat steel products. HRC account for around 37% of India's EU-bound steel exports, while galvanised and coated products contribute nearly 23% and cold rolled coils (CRC) contribute around 14%. Together, these three product categories account for roughly three-fourths of India's steel exports to the EU. This concentration is important because flat steel is a key product segment for large integrated steel producers in India. Any disruption in exports to Europe would, therefore, have a direct impact on the sales mix, realisations and margins of domestic primary steel producers.

The HRC price trend data across Europe, China and India shows the changing global pricing environment for steel. During 2021 and early 2022, HRC prices

across all key regions rose sharply because of strong demand, supply chain disruptions and tight supply conditions. European HRC prices moved to very elevated levels during this period, while Indian domestic prices and Chinese export prices also increased significantly. Thereafter, prices corrected as global supply improved and demand conditions softened. European HRC prices have generally remained higher than Chinese export prices and Indian domestic HRC prices, making Europe an attractive destination for Indian steel exports. However, this price advantage is now being offset by regulatory challenges. The proposed tightening of EU safeguard measures, including lower tariff-free import limits and higher duties on excess shipments, along with CBAM implementation, could reduce the attractiveness of the European market for Indian exporters.

Exhibit 39: Estimated CBAM for Indian steel exports to the EU



Source: ICRA Research; Note: price of carbon assumed constant at Euro 80/MT (\$92/MT)

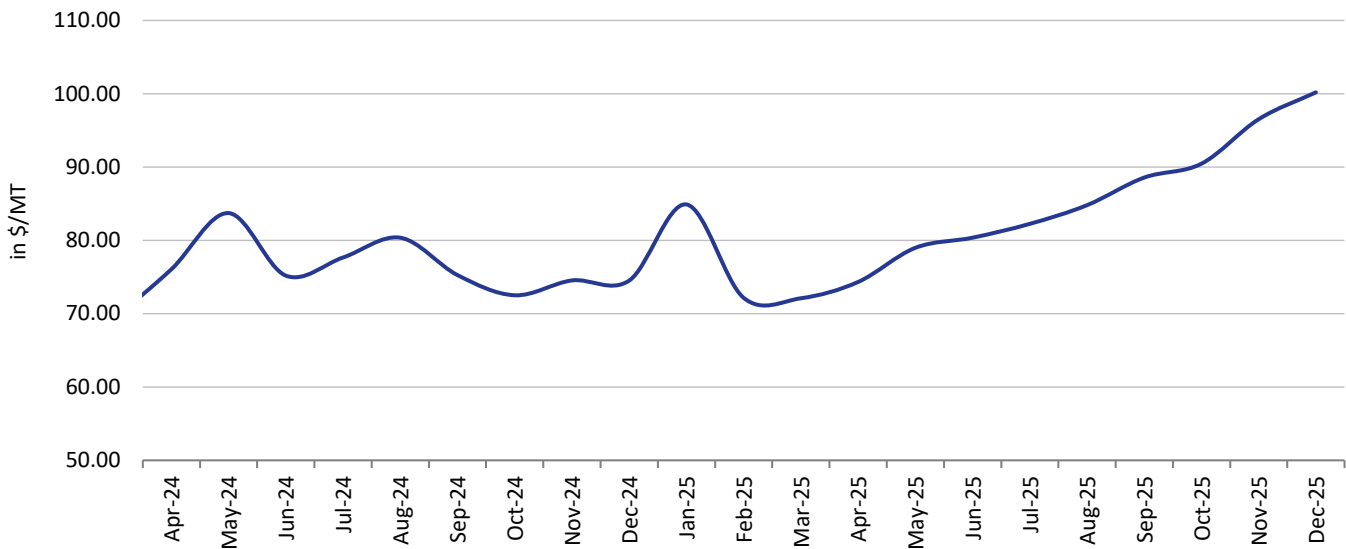
The estimated CBAM incidence for Indian steel exports to the EU is one of the most important data from a medium-term credit risk perspective. Exhibit 37 shows that estimated CBAM cost remains relatively moderate in the initial years, at around US\$60-70 per tonne between CY2026 and CY2029. However, the cost starts increasing sharply thereafter, rising to around US\$96 per tonne in CY2030 and further to nearly US\$157 per tonne by CY2034. This increase is linked to the gradual phase-out of free allowances under the EU Emissions Trading System. As free

allowances reduce, imported steel with higher embedded emissions becomes increasingly exposed to carbon costs. For Indian steelmakers, particularly those operating through the blast furnace–basic oxygen furnace (BF-BOF) route, this creates a rising cost burden over time. CBAM may not significantly alter export competitiveness immediately, but it can become a material margin and market-access risk over the next decade if Indian producers are unable to reduce their carbon intensity meaningfully.

The carbon allowance price in Europe shows (see Exhibit 38) the broader economic context behind the shift towards low-carbon steel. Spot CO₂ emission allowance prices in Europe have increased from around US\$69 per tonne to over US\$100 per tonne during the period. Rising carbon prices increase the cost of producing carbon-intensive steel and create stronger incentives for steel consumers and producers to shift towards low-carbon alternatives. This is particularly relevant for Europe, where many countries have announced net-zero targets and

where policy frameworks are increasingly aligned towards decarbonisation. As carbon prices rise, green steel is likely to gain greater commercial relevance, especially in sectors such as automotive, engineering, construction and capital goods, where customers are under pressure to reduce supply chain emissions. For Indian steelmakers, this trend indicates that export competitiveness will increasingly depend not only on cost efficiency and product quality, but also on the ability to demonstrate lower embedded carbon.

Exhibit 40: Spot CO₂ emissions EU allowance price/Europe (\$/MT)

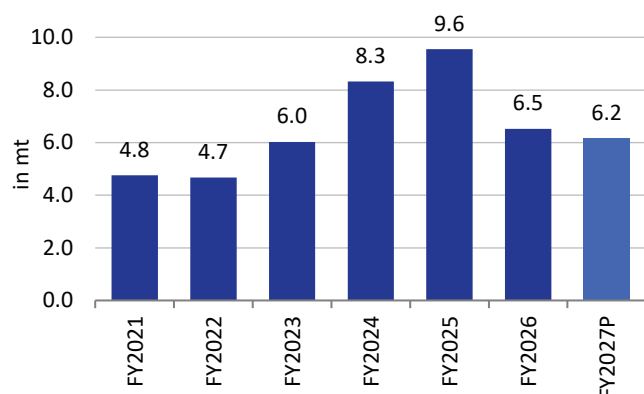


Source: Refinitiv, ICRA Research

The annual finished steel import data (Exhibit 39) presents the other side of India's steel trade story. Imports remained relatively contained at around 4.7 million tonnes in FY2021 and FY2022, but increased steadily thereafter to around 6.0 million tonnes in FY2023, 8.3 million tonnes in FY2024 and 9.6 million tonnes in FY2025. The sharp increase in imports during FY2024 and FY2025 reflected attractive

import economics, weak global steel prices and the absence of effective safeguard measures. This influx of imports adversely affected domestic steel prices and reduced pricing flexibility for Indian producers. However, the trend reversed in FY2026 after the imposition of a 12% safeguard duty in April 2025, with imports declining sharply to around 6.5 million tonnes.

Exhibit 41: Trend in annual finished steel import to India

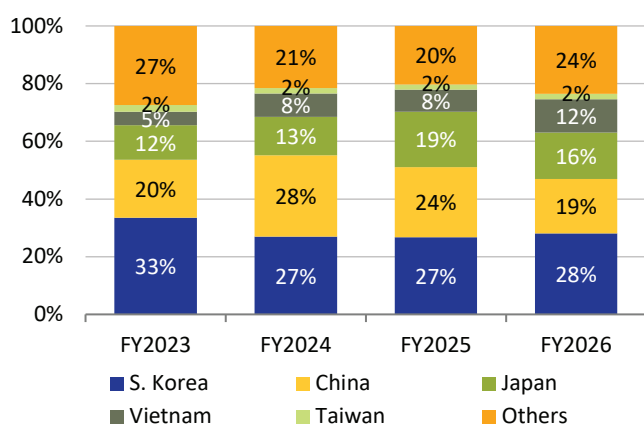


Source: JPC, ICRA Research

The further projected decline to around 6.2 million tonnes in FY2027 suggests that safeguard measures are expected to continue restricting low-priced inflows. From a credit perspective, lower imports are positive because they support domestic demand-supply balance, improve pricing discipline and reduce downside risk to producer margins.

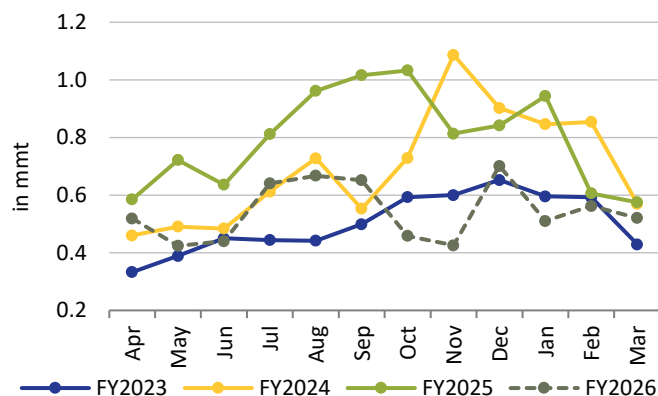
The monthly import trend (Exhibit 40) gives a clearer picture of how safeguard measures influenced import behaviour. During FY2025, monthly imports remained elevated for most of the year, with several months recording inflows above 0.8 million tonnes and some months crossing one million tonnes. This

Exhibit 43: Country-wise share of India's steel imports



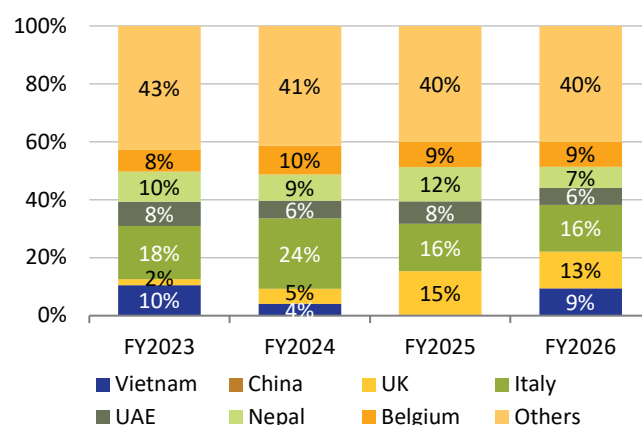
Source: JPC, ICRA Research

Exhibit 42: Trend in monthly finished steel import to India



high level of imports created pressure on domestic steel prices, particularly in flat products where imports are more relevant. In FY2026, import volumes moderated after the safeguard duty was imposed, although some volatility remained across months. The moderation indicates that fresh import bookings slowed as the landed cost of imported steel increased. Safeguard measures had an operational impact on trade flows rather than being only a policy announcement. The decline in monthly imports helped reduce excess supply pressure in the domestic market and supported the recovery in realisations during the latter part of FY2026.

Exhibit 44: Country-wise share of India's steel exports



The country-wise import composition (Exhibit 41) shows that South Korea remained the largest source of India's steel imports in FY2026, with a share of around 28%. China accounted for around 19%, while Japan contributed around 16%. Vietnam's share also increased to around 12% in FY2026. India's imports are concentrated in a few East Asian suppliers, who have been historically competitive exporters because of scale, surplus capacity and favourable trade arrangements. The declining share of China compared to earlier years suggests some moderation in direct Chinese imports, although China continues to influence global steel prices through its export behaviour. A marked shift in India's export destinations is shown in Exhibit 42), with Europe emerging as a very important market in

FY2026. Italy, the UK, Belgium and other European markets accounted for a substantial share of India's exports, while Asian markets such as the UAE and Nepal remained relevant but with a relatively smaller share. The growing share of Europe explains why India's FY2026 exports improved meaningfully, but it also increases the sector's exposure to European policy risks. In the near term, demand from Europe supported export volumes and helped India regain its net exporter position. However, over the medium term, the same dependence creates vulnerability because the EU is tightening safeguard measures and implementing CBAM. For Indian steelmakers, export market diversification will, therefore, become important to reduce overdependence on one regulatory jurisdiction.

Exhibit 45: Domestic HRC price vs. landed cost of Chinese and Japanese HRC export offers

Particulars	Unit	China (Apr'26)	Japan (Apr'26)
HRC export offers (FOB, as in last week of Apr 2026)	\$/MT	505	545
Ocean Freight + Customs Duty + Anti-Dumping Duty	\$/MT	138	114
Landed Cost of Imports	\$/MT	643	659
Foreign Exchange Rate	Rs/\$	94	94
Landed Cost of Imports (as in last week of Apr 2026, assuming no change in INR-USD rate)	Rs/MT	60,596	62,109
Domestic HRC Price (as in last week of Apr 2026)	Rs/MT	57,900	57,900
Domestic Discount/ (premium)	Rs/MT	2,696	4,209
Domestic Discount/ (premium)	\$/MT	29	45

Source: Bigmint, ICRA Research

The import parity data comparing domestic HRC prices with landed costs of Chinese and Japanese HRC (Exhibit 43) offers provides a clear view of current import economics. As of the last week of April 2026, Chinese HRC export offers were around \$505 per tonne FOB and Japanese offers were around \$545 per tonne FOB. After adding ocean freight, customs duty and anti-dumping duty, the landed cost was estimated at \$643 per tonne for Chinese HRC and \$659 per tonne for Japanese HRC. At an exchange

rate of Rs. 94 per US dollar, this translated into landed costs of around Rs. 60,596/tonne for Chinese material and Rs. 62,109/tonne for Japanese material. In comparison, domestic HRC prices were around Rs. 57,900/tonne. This means domestic HRC was trading at a discount of around Rs. 2,696/tonne to Chinese landed cost and around Rs. 4,209/tonne to Japanese landed cost, equivalent to a discount of around \$29-45/tonne. This discount makes imports relatively unattractive and supports domestic realisations.

In the near term, the domestic industry is benefiting from lower imports, safeguard protection, improved HRC prices and favourable import parity. These factors are supportive of operating margins, cash flows and capacity utilisation for domestic producers. At the same time, the export outlook is becoming more challenging because of rising dependence on Europe, stricter EU safeguard measures and CBAM-related costs. The key message is that India's steel sector currently enjoys domestic market support,

but long-term competitiveness will increasingly depend on the ability of producers to manage carbon intensity, diversify export markets and maintain cost competitiveness. For a credit analyst, this means that near-term earnings prospects appear supported, but medium-term credit differentiation will depend on each company's balance sheet strength, product mix, export exposure, decarbonisation strategy and ability to absorb regulatory costs without materially weakening profitability.



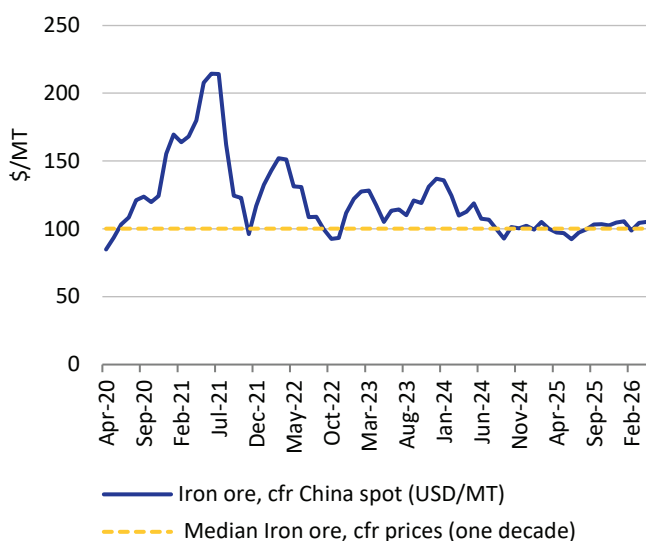
Raw Material Market Dynamics and their Implications on Steel Industry Profitability

The Indian steel industry operates within a complex raw material ecosystem where changes in iron ore availability, coking coal prices, trade flows and production trends directly influence profitability. Recent developments indicate that while domestic iron ore markets have become better supplied, leading to relatively stable prices, coking coal remains a key source of uncertainty and cost pressure. These divergent trends are expected to define the earnings trajectory of steel producers over the near term. Exhibits 44–50 highlight how global commodity markets, domestic mining activity, trade flows and steel pricing are evolving and what these developments imply for industry participants.

International iron ore prices witnessed extraordinary volatility during FY2021 and FY2022 when prices surged to more than \$200/MT, supported by strong

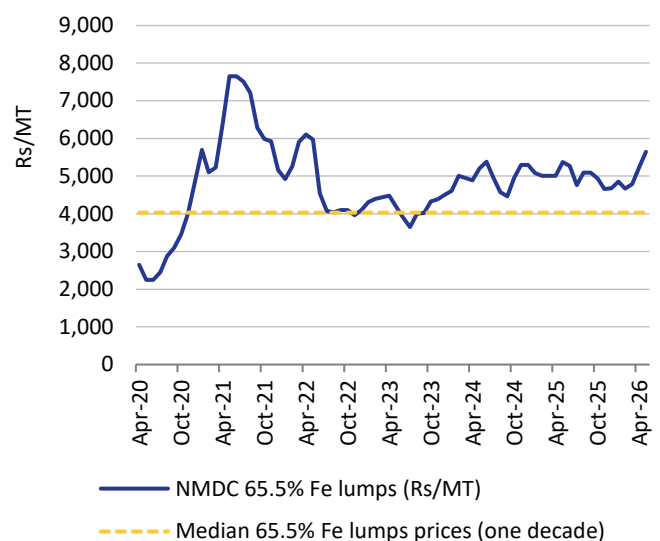
Chinese steel demand, supply disruptions and aggressive restocking activity. However, after the peak, prices corrected sharply and gradually settled into a narrower range over the subsequent years. By FY2026, international iron ore prices averaged close to \$100/MT, only marginally lower than the previous year and broadly aligned with the historical median. The proximity of current prices to the decadal benchmark suggests that the market has largely transitioned from the extreme conditions witnessed during the post-pandemic period into a more balanced phase where neither significant shortages nor substantial surpluses dominate pricing trends. A modest recovery in April 2026 reflects some improvement in Chinese restocking activity and steel market sentiment, though the overall market remains fundamentally range-bound.

Exhibit 46: Trend in 62% Fe iron ore fines – Cfr China (incl. cost & freight)



Source: Ministry of Commerce, Bigmint, ICRA Research

Exhibit 47: Trend in NMDC's 65.5% Fe iron ore lumps from Chhattisgarh (ex-duties)*

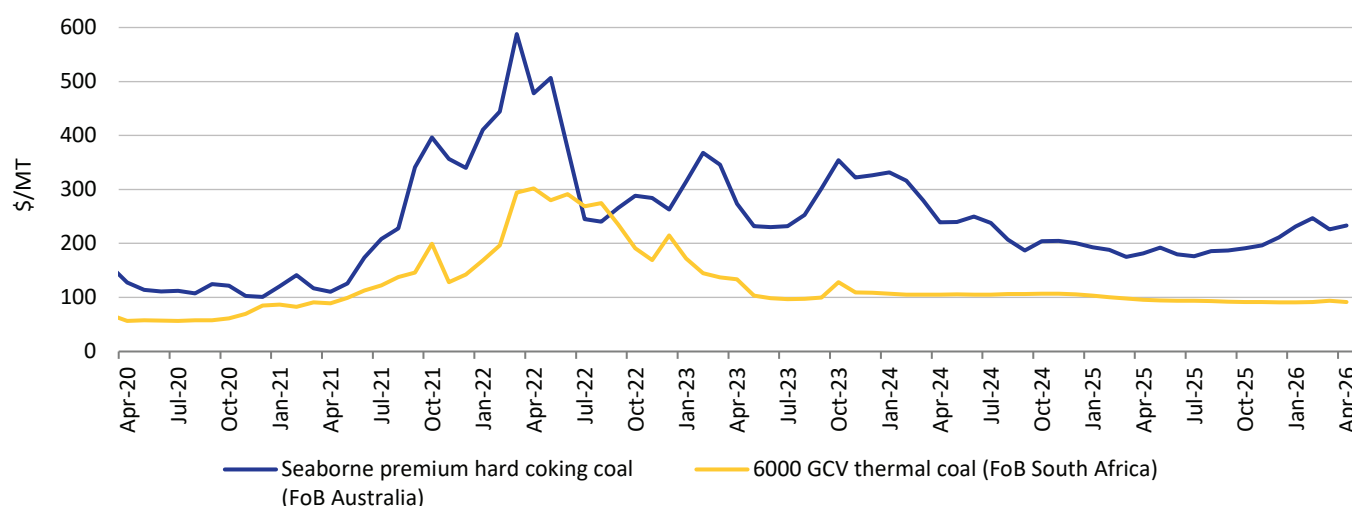


Source: National Mineral Development Corporation (NMDC), ICRA Research

Domestic iron ore prices witnessed an unprecedented rally during FY2021 and FY2022 when prices climbed well above the long-term median. Thereafter, prices corrected and stabilised within a significantly narrower range. Increased domestic mining activity and better ore availability during FY2026 helped alleviate supply constraints that had emerged in earlier years. Consequently, average domestic prices declined marginally during FY2026 despite stable steel production levels. More recently, prices

have shown signs of recovery with an increase in the opening months of FY2027. Nevertheless, the current price levels remain considerably below the highs observed during the commodity super-cycle and continue to support cost competitiveness for domestic steelmakers. The greater availability of iron ore also provides confidence regarding the adequacy of raw material supplies needed to support expanding steel production capacities across the country.

Exhibit 48: Trend in premium hard coking coal (FoB Australia) and RB1 thermal coal (FoB South Africa) spot prices

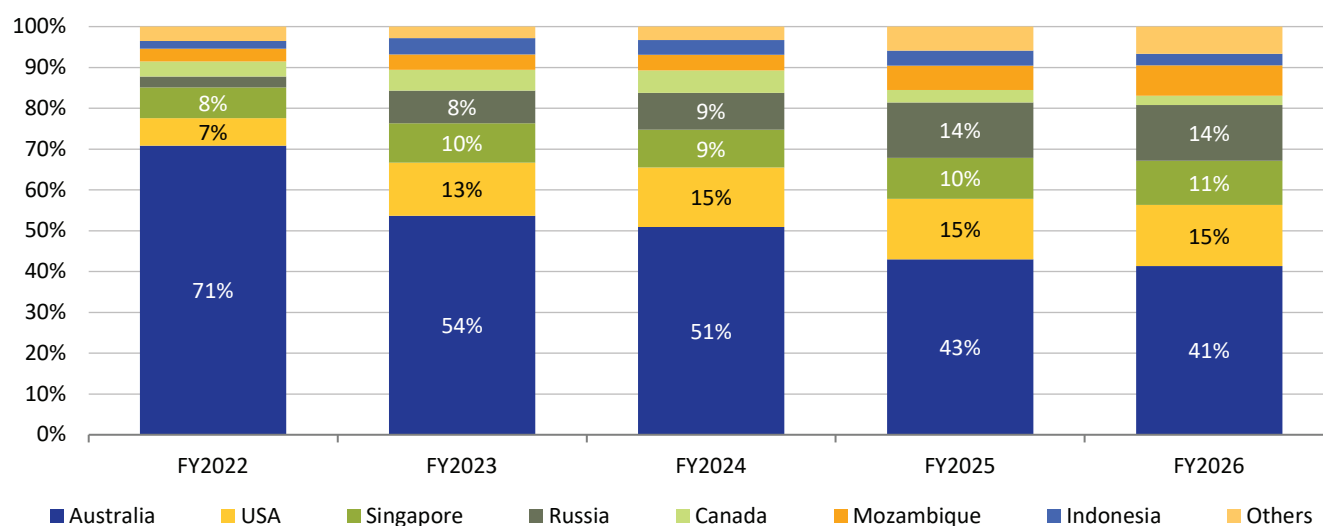


Source: World Bank, Bigmint, ICRA Research

While iron ore prices have remained relatively benign, developments in the coking coal market indicate a much more challenging environment. After peaking at exceptionally elevated levels during 2022 owing to geopolitical disruptions and tight supply conditions, coking coal prices moderated through FY2025 and the first half of FY2026. However, the decline proved temporary as weather-related disruptions in Australia, including heavy rainfall and flooding, tightened supply conditions and triggered a renewed increase in prices during the latter part of FY2026.

Entering FY2027, the upward trend has persisted, indicating the return of cost pressures for blast furnace-based steel producers. In contrast, thermal coal prices have remained relatively stable, reflecting balanced market conditions and lower volatility. The divergence between these two commodities highlights the unique challenge faced by steelmakers, as coking coal remains the single most important imported raw material and a significant contributor to production costs.

Exhibit 49: Country-wise share of India's coking coal imports

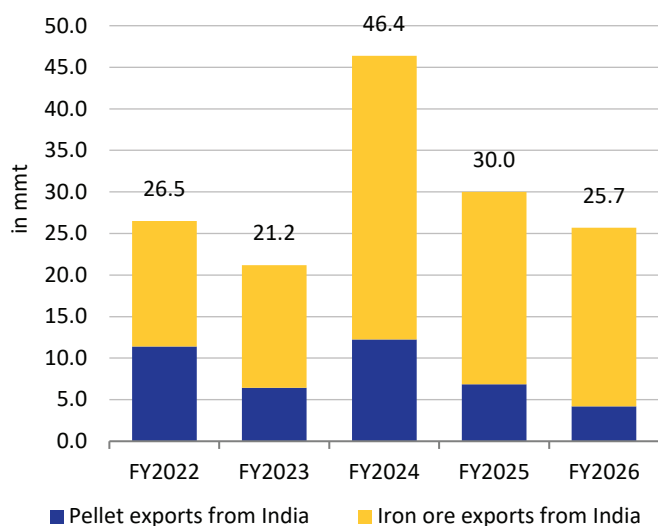


Source: Ministry of Commerce, ICRA Research

Australia remains the largest supplier of coking coal to India; however, its share has steadily declined over the last five years. Indian steel producers have increasingly diversified procurement towards the US, Russia, Mozambique and other origins. The share of Australian imports has reduced from more than 70% in FY2022 to about 41% in FY2026, while alternative suppliers have collectively expanded their presence. This diversification strategy reflects industry efforts to reduce concentration risk, improve supply security and optimise procurement costs. Although Australia continues to dominate global seaborne coking coal trade due to superior coal quality and scale, the gradual broadening of India's sourcing basket should enhance resilience against future supply disruptions originating from any single geography. At the same time, continued dependence on imported coking coal remains a strategic vulnerability for the domestic steel industry.

Total exports of iron ore and pellets fell sharply during FY2025 and declined further in FY2026. This weakness primarily reflects subdued demand from China, which accounts for the overwhelming majority of India's iron ore exports. Slower activity in the Chinese steel sector, combined with adequate domestic ore availability in China and weaker global steel market conditions, reduced import requirements and adversely affected Indian exporters. As a result, a larger share of domestic ore production remained available for consumption within India. The declining export trend reinforces the increasing importance of the domestic steel market as the principal driver of iron ore demand.

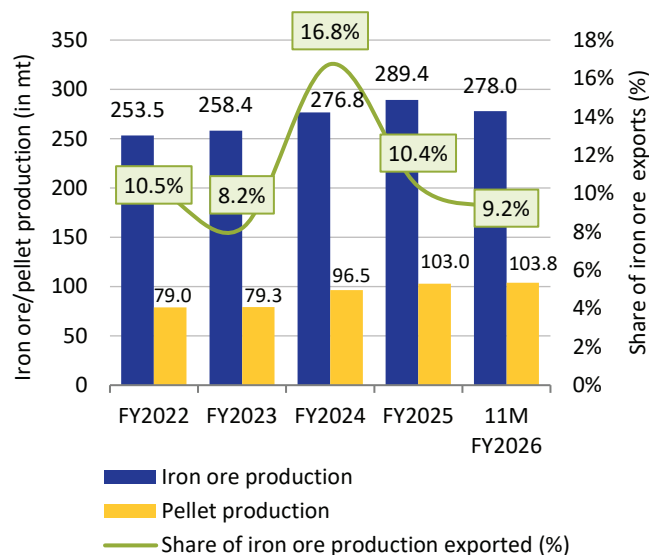
Exhibit 50: Trend in Indian iron ore and pellet exports



Source: Ministry of Commerce, ICRA Research

Iron ore production increased steadily over the past few years, while pellet production rose even more strongly, reflecting capacity additions and growing integration within the steel value chain. The proportion of iron ore production that is exported has remained relatively modest and declined from the temporary highs witnessed during FY2024. Rising production alongside weakening exports has improved domestic ore availability and contributed to the moderation in iron ore prices observed during FY2026. Importantly, the sustained growth in mining output is necessary to support India's long-term steel capacity expansion ambitions. With several new steel projects expected to ramp up over the coming years, continued growth in domestic ore production will remain essential for maintaining raw material security and preventing future supply bottlenecks.

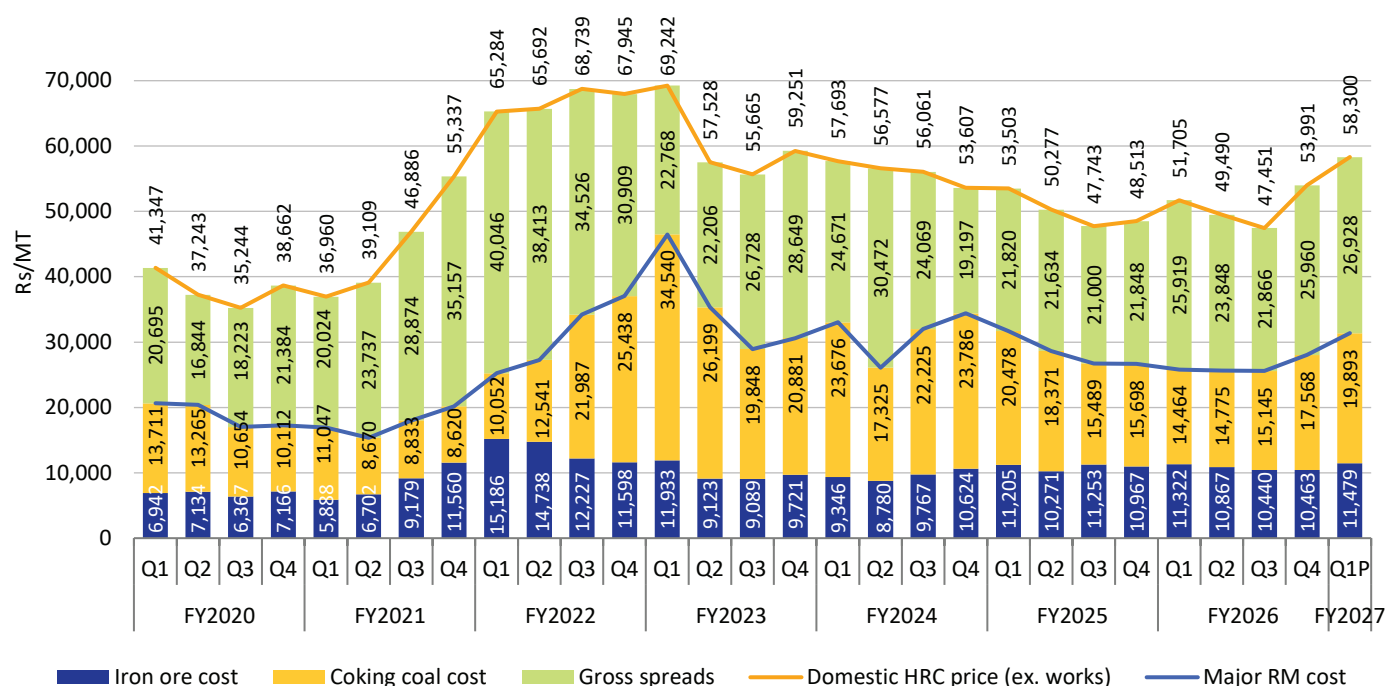
Exhibit 51: Trend in Indian iron ore and pellet production



Source: JPC, Ministry of Mines, ICRA Research

The spread analysis reflects that during FY2021 and the early part of FY2022, steel prices increased sharply and outpaced the rise in raw material costs, resulting in exceptionally strong spreads and profitability. However, as coking coal prices surged to record levels during FY2022, gross spreads came under significant pressure despite relatively healthy steel prices. Subsequently, the moderation in coal costs helped improve operating economics, though steel prices also softened over the period. The interaction between these variables underscores the sensitivity of blast furnace economics to shifts in raw material costs, particularly coking coal.

Exhibit 52: Trend in spreads for a domestic blast furnace operator (Rs./MT)



Source: ICRA Research; Note: RM – Raw Material

Although coking coal prices have begun rising again, domestic steel prices have also strengthened, helping offset part of the increase in raw material costs. Consequently, gross spreads are expected to improve modestly compared with recent quarters. Nevertheless, profitability remains below the exceptional levels seen during FY2021 and early FY2022. This suggests that while industry earnings may recover from recent lows, the operating environment remains influenced by external raw material cost pressures and global commodity market developments. Sustained improvement in margins will depend on the steel industry's ability to pass through higher costs through stronger steel prices while maintaining healthy demand conditions in key consuming sectors such as infrastructure, construction, automobiles and engineering.

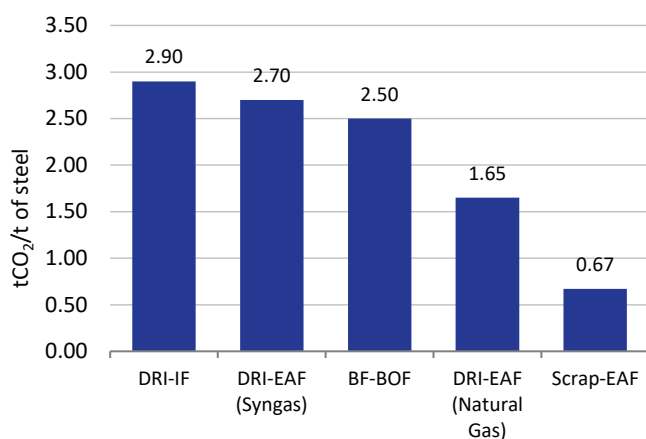
Overall, domestic steel industry's raw material outlook is characterised by relatively comfortable iron ore availability and stable ore prices, offset by emerging risks from rising coking coal costs. Iron ore production growth and declining export intensity are strengthening domestic supply security, whereas continued dependence on imported coking coal exposes producers to global supply disruptions and price volatility. Accordingly, while steel spreads are expected to improve modestly in the near term, profitability will continue to be influenced by developments in international coal markets. The industry's ability to manage procurement risk, diversify sourcing and maintain pricing discipline will, therefore, be critical in sustaining the earnings performance through FY2027.

Green Steel Transition Remains a Long-term Aspiration

India's green steel transition is a difficult but necessary shift for the Indian steel industry that is still largely dependent on high-carbon production routes that must gradually combine cleaner power, better raw material efficiency, scrap recycling, green hydrogen, carbon pricing and supportive public policy. The industry needs many levers working together, because the near-term expansion of steelmaking capacity is still expected to be led by the BF-BOF route, which remains emissions-intensive, while the cleaner routes are either constrained by raw material availability, technology readiness, hydrogen economics or policy support. DRI-IF (Direct Reduced Iron – Induction Furnace) is the most

carbon-intensive at about 2.9 tCO₂/t of steel, followed by DRI-EAF (Direct Reduced Iron – Electric Arc Furnace) using syngas at about 2.7 tCO₂/t, while the BF-BOF route, which is the dominant route for large primary producers, remains high at around 2.5 tCO₂/t. In contrast, DRI-EAF using natural gas is significantly lower at about 1.65 tCO₂/t, and scrap-based EAF is the cleanest among the routes shown, at only about 0.67 tCO₂/t. This means that shifting production away from DRI-IF and BF-BOF toward natural-gas DRI-EAF and scrap-EAF would reduce emissions materially, but the shift is not easy because scrap availability is limited and natural gas is relatively expensive.

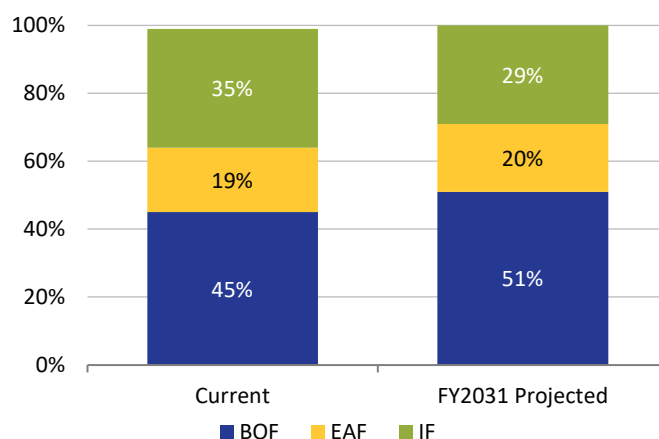
Exhibit 53: Emission intensity by different routes



Source: Industry reports, ICRA Research

The challenge becomes sharper when the projected capacity mix is examined. BOF capacity is expected to rise from about 45% currently to around 51% by FY2031, EAF is projected to move only slightly from 19% to 20%, and IF is expected to fall from about

Exhibit 54: Current and projected breakdown of domestic steel capacity by routes in India (%)



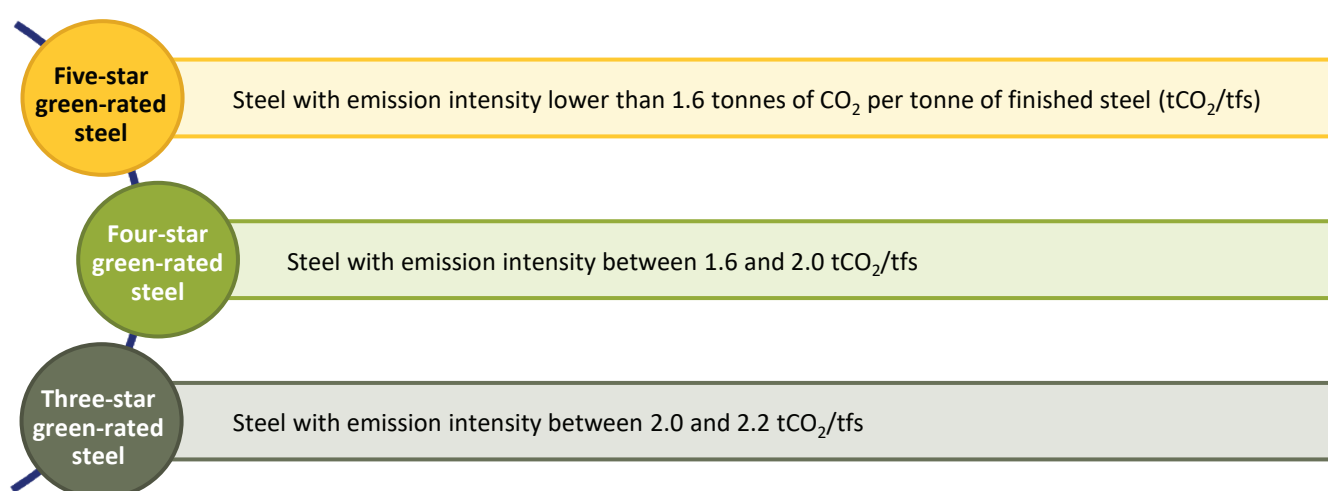
Source: Company releases, ICRA Research

35% to 29%. The decline in induction furnace share looks positive because DRI-IF is the most carbon-intensive route at 2.9 tCO₂/t, but the increase in BOF share limits the overall emission benefit because BF-BOF itself still emits around 2.5 tCO₂/t.

Against this background, India's green steel taxonomy becomes a crucial policy anchor because it gives the market a formal way to define and grade lower-emission steel. India's Green Steel Taxonomy (Exhibit 53) classifies steel into star-rated categories based on emission intensity, with five-star green-rated steel below 1.6 tCO₂ per tonne of finished steel, four-star steel between 1.6 and 2.0, and three-star

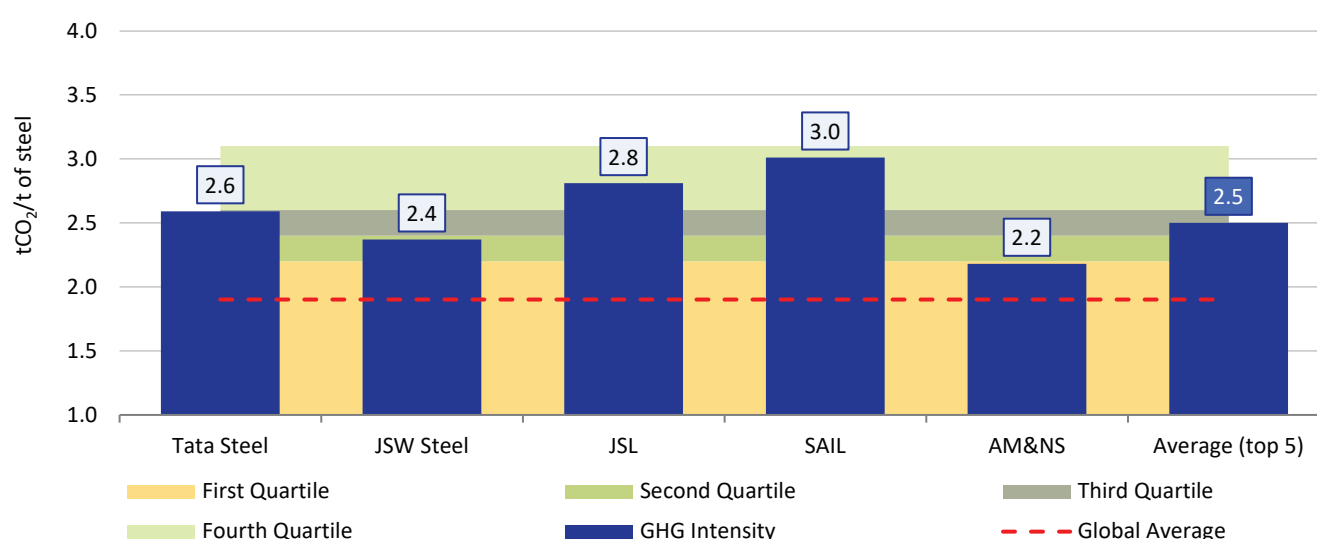
steel between 2.0 and 2.2. The Ministry of Steel's taxonomy brochure confirms the same framework and states that green steel is defined by how far a plant's carbon dioxide-equivalent (CO₂-e) emission intensity is below the 2.2 tCO₂e/tfs threshold, while steel at above 2.2 tCO₂e/tfs is not eligible for a green rating.

Exhibit 55: Green steel taxonomy unveiled in December 2024



Source: PIB, ICRA Research

Exhibit 56: GHG emission intensity of large domestic BF-BoF steel producers



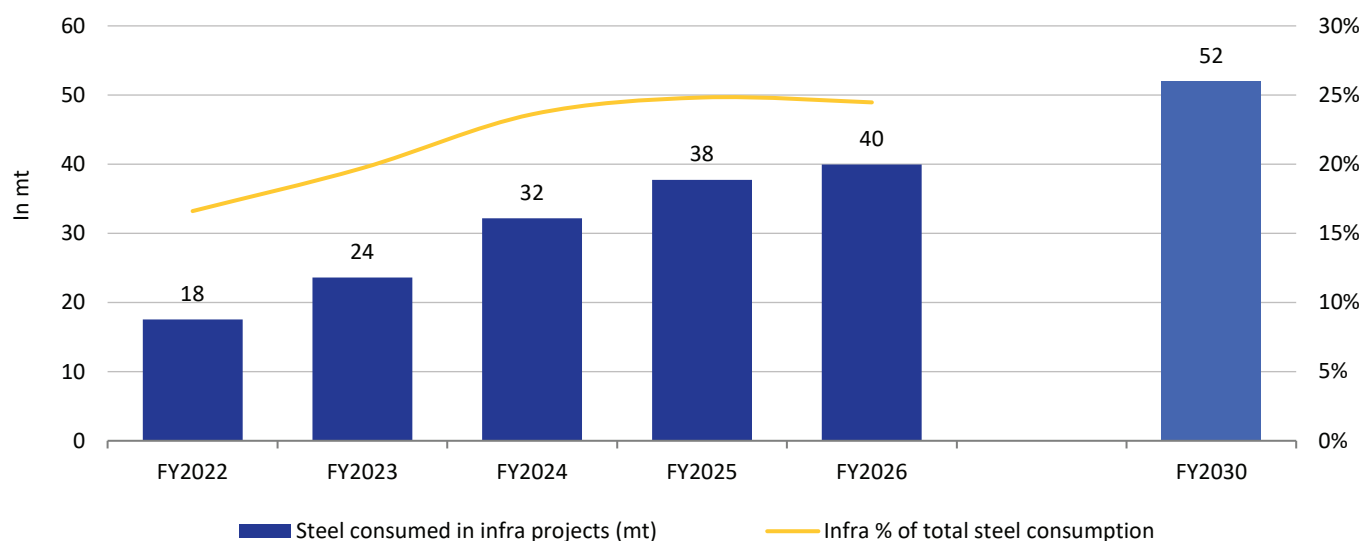
Source: World Steel Association, Cleveland Cliffs, Company reports, ICRA Research; Quartiles are for the BF-BoF route of steelmaking; greenhouse gas (GHG) intensity for Tata Steel, JSW Steel and JSL are for their Indian operations

Top domestic primary steel producers have an average emission intensity of around 2.5 tCO₂/t, including Scope 1 and Scope 2 emissions. This is above the taxonomy's 2.2 tCO₂/tfs green-rating threshold, meaning that the average large Indian primary producer would not currently qualify as green under the taxonomy unless emissions are reduced. Indian producers are not only above India's green steel threshold, but also above major global benchmarks, which creates a clear decarbonisation gap.

Coming to demand drivers of green steel, government infrastructure demand can become the first major market for green steel in India as public infrastructure accounts for nearly 24–25% of domestic steel consumption, which means

Government-led projects are large enough to create a meaningful demand signal if green steel procurement is mandated or encouraged. Steel used in domestic infrastructure projects rose from about 17.6 million tonnes in FY2022 to 40.0 million tonnes in FY2026 and is expected to go up to around 52 million tonnes by FY2030. Also, infrastructure's share in total steel consumption is expected to rise from 16.6% in FY2022 to around 24.8% in FY2030, showing that infrastructure remains close to one-fourth of domestic steel demand over the medium term. Large national programmes such as Bharatmala, Sagaramala, Jal Jeevan Mission and dedicated freight corridors have enhanced the Government's ability to mandate green steel usage.

Exhibit 57: Trend in steel consumed in domestic infrastructure projects (mt)

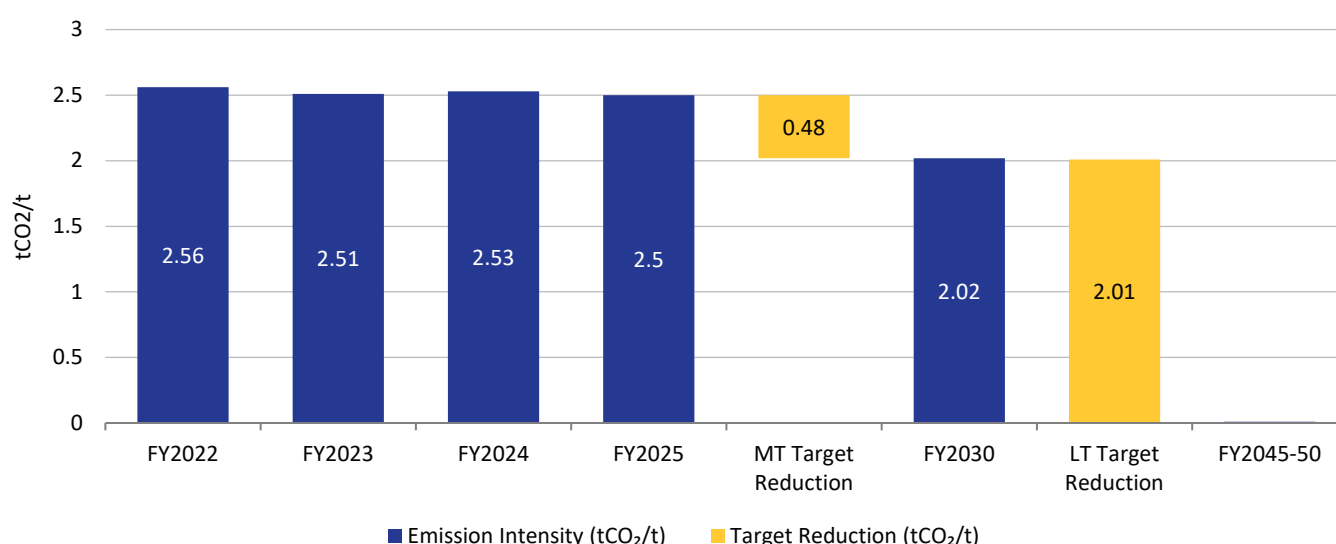


Source: MoSPI, ICRA Research

At the prevailing green steel premium of \$190/tonne, the budgetary impact is estimated to be lower for moderate adoption levels of green steel. However, for higher adoption (>50%), the cost could be significant at roughly \$2-3 billion. As green steel technologies mature and premium compress over time, higher adoption is expected to result into a lower cost impact in the long run.

In terms of emission reduction, the medium-term target is 2.02 tCO₂/t by FY2030, which implies a reduction of about 0.48 tCO₂/t from that in FY2025. In percentage terms, this is roughly a 19% reduction, which is meaningful but still not enough to reach deep green steel levels.

Exhibit 58: Trend in average carbon intensity of large primary steel producers in India (tCO₂/t) and reduction target till FY2030

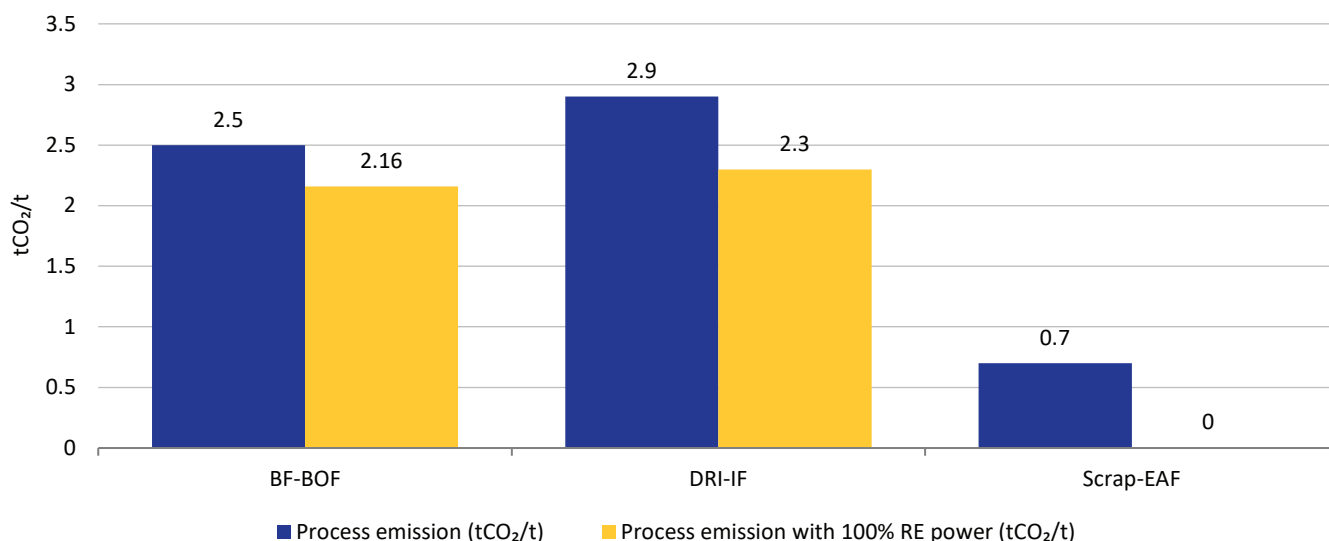


Source: ICRA Research; Note: carbon intensity is Scope 1 and 2 emissions average of top 5 primary steel producers in India, viz. Tata Steel, JSW Steel, JSL, SAIL and AM&NS

Renewable energy is one of the most important near-to-medium-term lever because it can reduce emissions without requiring an immediate replacement of the steelmaking route. Data shows that if BF-BOF producers shift to 100% renewable power, their emission intensity can fall from 2.5 tCO₂/t to about 2.16 tCO₂/t, a reduction of roughly 13%. For DRI-IF, the reduction is sharper to around 22%, because this route has a higher electricity component. However, renewable penetration

remains uneven. JSW's renewable share rose from 0% in FY2022 to 20.0% in FY2025. Tata Steel rose only from 0% to around 0.53% over the same period. JSL stood at nearly zero, reaching only about 0.016% in FY2025, while SAIL rose from about 0.83% in FY2023 to 4.39% in FY2025. However, the industry anticipates almost 9 GW of renewable capacity addition in the coming future, which will play a major role in renewable energy adoption.

Exhibit 59: Potential reduction in emission intensity through 100% renewable usage

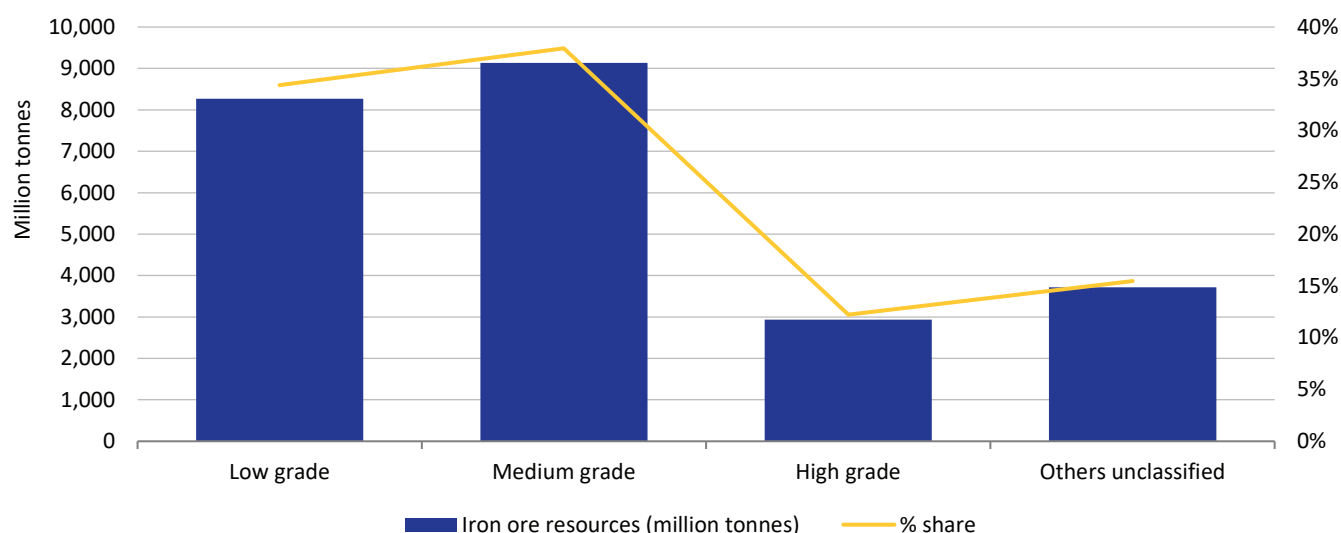


Source: Annual reports of listed entities, ICRA Research

Raw material quality adoption is another practical emissions lever. Better-quality ore reduces energy intensity because furnaces need less energy and reductant to produce the same amount of iron and steel. In terms of iron ore resource, India has about 8,270 mt of low-grade iron ore, equal to 34.4% of

resources; 9,131 mt of medium-grade ore, equal to 38.0%; and only 2,937 mt of high-grade ore, equal to 12.2%; and 3,719 mt, or 15.5%, in the unclassified/other category. This means a large part of India's iron ore base requires beneficiation if the steel industry wants higher-quality feedstock.

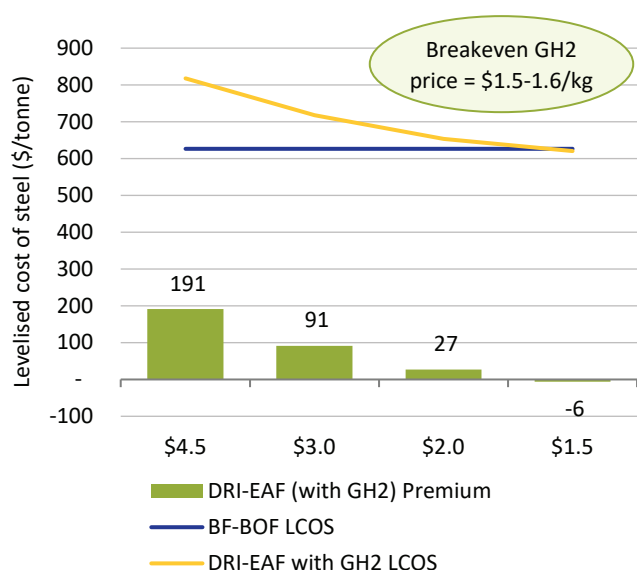
Exhibit 60: Total resource of iron ore in India (million tonnes)



Source: IBM, ICRA Research; Note: Low grade – Fe <62%; Medium grade – Fe 62-65%; High grade – Fe >65%

In terms of long-term structural decarbonisation, adoption of green hydrogen is one of the critical and long-term solution. Globally, around 70 mtpa of upcoming hydrogen-DRI facilities are being rolled out, but this rollout is subsidy-led, which means policy support is central to making the technology viable. Also, hydrogen-DRI is not just a technology choice; it also depends on cheap renewable power, hydrogen infrastructure, offtake agreements, and public policy support. India's National Green Hydrogen Mission provides useful context here: the mission targets 5 MMT per annum of green hydrogen production by 2030, at a total outlay of Rs. 19,744 crore, and includes pilot projects for steel, among other sectors.

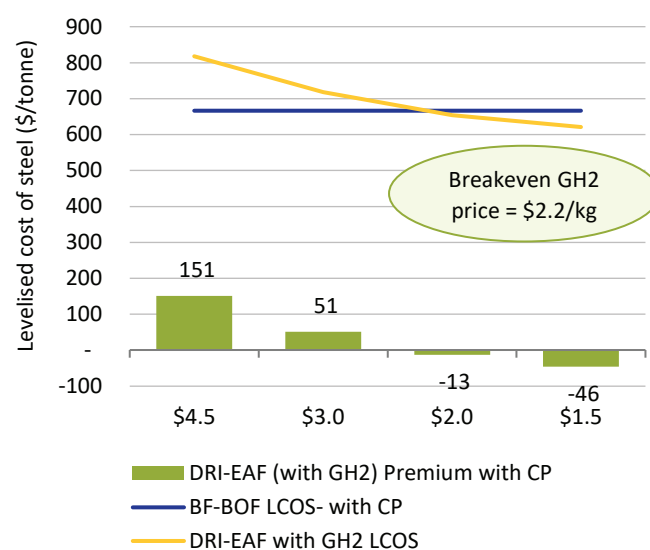
Exhibit 61: Levelised cost of steel (LCOS) in conventional process and DRI-EAF (with GH2) at various GH2 prices



Source: ICRA Research; Note: LCOS – levelised cost of steel

However, hydrogen-based DRI-EAF remains cost competitive only when green hydrogen prices decline sharply. Based on current estimates, breakeven with the BF-BOF route is achieved at green hydrogen prices of roughly \$1.5-1.6/kg. However, this is unlikely to be achieved in the near to medium term, which would constrain large-scale adoption of green steel capacity. Nonetheless, incorporating carbon pricing of \$40/tonne of steel for the BF-BOF route narrows the break-even green hydrogen price to \$2.2/kg, which could significantly shorten transition timelines.

Exhibit 62: LCOS in conventional process and DRI-EAF (with GH2) at various GH2 prices (incl. carbon pricing of \$40/MT of steel)



Source: ICRA Research; Note: with CP – with carbon pricing of \$40/tonne of steel assumed

Scrap-based EAF offers materially lower emission intensity (<0.7 tCO₂/t) than BF-BOF, positioning it as a critical medium-term decarbonisation pathway. Primary steel producers have articulated plans to increase scrap-based EAF capacity over the medium-to-long term as part of their transition strategies. However, domestic scrap availability remains structurally constrained with around 25% of requirements met through imports and nearly 70% of scrap consumed by induction furnaces. Limited growth in domestic scrap generation poses execution risks to planned EAF capacity additions. Broad coverage of policy measures such as vehicle scrappage norms and Extended Producer Responsibility (EPR) will be critical to improving scrap availability and enabling EAF-led growth.

India's steel sector can reduce emission intensity in the medium term, but the path will be gradual

because capacity additions remain tilted toward BF-BOF, current producer emissions remain above green taxonomy thresholds, renewable energy adoption is still uneven, beneficiation capacity is under-utilised, green hydrogen remains too expensive, and scrap availability is structurally constrained. The most practical near-term path is, therefore, not a sudden shift to zero-carbon steel, but a staged transition. First, use renewable power, efficiency gains, better ore quality, and higher scrap usage to move average emissions from about 2.5 tCO₂/t toward 2.02 tCO₂/t by FY2030; second, use public procurement and taxonomy-linked incentives to create demand for lower-carbon steel; and third, prepare for deeper decarbonisation through hydrogen-DRI, carbon pricing, CCUS (Carbon Capture, Utilisation and Storage) readiness, and a stronger scrap ecosystem.



Conclusion

Steel remains central to India's economic resilience because it is deeply linked with infrastructure, construction, manufacturing, transport, energy systems and consumer industries. The global steel cycle, however, continues to face pressure. China's structural slowdown, especially in real estate, has weakened global demand, while excess steelmaking capacity and below-average spreads continue to limit pricing power and profitability across markets. This makes the global environment challenging, with demand growth uneven and competition likely to remain intense.

Against this backdrop, India stands out as the most important growth engine for the steel industry. Domestic steel demand is supported by multiple long-term drivers, including infrastructure creation, urbanisation, a young demographic profile, rising income levels, Government capex, and a gradual pick-up in private investment. This diversified demand base improves the resilience of the sector and reduces dependence on any single end-use segment. The ongoing expansion in domestic production capacity, along with improving capacity utilisation, suggests that Indian steelmakers are broadly positioned to meet rising demand without creating a large structural deficit or surplus in the near term.

From a credit perspective, the near-term outlook for Indian steel producers appears supported by lower imports, safeguard duties, improved import parity and better domestic pricing discipline. These factors should aid operating margins, cash flows and capacity utilisation. However, medium-term risks remain important. Export opportunities, particularly in Europe, may face pressure from stricter safeguard measures, CBAM-related costs and rising expectations for low-carbon steel. Therefore, companies with stronger balance sheets, diversified markets, cost-efficient operations and better product mix are likely to remain better placed through the cycle.

The next phase of competitiveness will be shaped by decarbonisation. India's green steel transition is necessary but gradual, given the continued reliance on carbon-intensive routes, uneven renewable energy adoption, high green hydrogen costs and limited scrap availability. Overall, steel will remain strategic to India's growth ambitions, but future resilience will depend not only on scale, but also on financial strength, technology readiness, raw material security and the ability to transition toward lower-carbon production in a commercially viable manner.

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ICRA details (Analytical)

Name	Designation	Email	Contact Number
Girishkumar Kadam	Senior Vice-President & Group Head	girishkumar@icraindia.com	022 – 6114 3408
Ankit Jain	Vice-President & Co-Group Head	Ankit.jain@icraindia.com	0124 – 4545 865
Sumit Jhunjunwala	Vice-President & Sector Head	Sumit.jhunjunwala@icraindia.com	033 – 6521 6814

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Contact us

Mr. Jaidev Sharma

Head, Metal and Mining

Metal & Mining

jaidev.sharma@assocham.com

The Associated Chambers of commerce and Industry of India ASSOCHAM

Corporate Office:

4th Floor, YMCA Cultural Centre and Library Building,

01, Jai Singh Road, New Delhi - 110001, India

Business Contacts

L Shivakumar

Chief Business Officer
E-mail: shivakumar@icraindia.com
022-61693304

Sai Krishna

Head - Research Sales and Investor Connect
E-mail: sai.krishna1@icraindia.com
9840774883

Rohit Gupta

Head Business Development –
Infrastructure Sector
E-mail: rohitg@icraindia.com
0124-4545340

Vivek Bhalla

Head Business Development –
Financial Sector
E-mail: vivek.bhalla@icraindia.com
022-61693372

Vinita Baid

Head Business Development – East
E-mail: vinita.baid@icraindia.com
033-71501131

Shivam Bhatia

Head Business Development
Corporate Sector – North & South
E-mail: shivam.bhatia@icraindia.com
0124-4545803

Sanket Kulkarni

Head Business Development –
Corporate Sector – West
E-mail: sanket.kulkarni@icraindia.com
022-6169 3365

Media and Public Relations

Naznin Prodhani

Head - Group Corporate Communications & Media Relations
E-mail: communications@icraindia.com
0124-4545860

Registered Office

B-710, Statesman House 148,
Barakhamba Road
New Delhi-110001
Tel: +91 11 23357940-45

Corporate Office

Building No. 8, 2nd Floor,
Tower A, DLF Cyber City, Phase II,
Gurgaon - 122 002
Tel: +91-124-4545300

Ahmedabad

1809-1811, Shapath V,
Opp: Karnavati Club,
S.G.Highway, Ahmedabad - 380015
Tel: +91 79 4027 1500/501

Bengaluru 1

'The Millenia', Tower B Unit No. 1004,
10th Floor, 1 & 2 Murphy Road,
Bengaluru - 560 008
Tel: +91 80 4332 6400

Bengaluru 2

2nd Floor, Vayudooth Chamber
15-16, Trinity Circle, M.G. Road,
Bengaluru - 560 001
Tel: +91 80 4922 5500

Chennai

5th Floor, Karumuttu Centre
634, Anna Salai, Nandanam
Chennai - 600 035
Tel: +91 44 4596 4300

Hyderabad

Unit No 1006, 10th Floor, Gowra Fountain
Head, Patrika Nagar, Madhapur,
High-Tech City, Hyderabad,
Telangana – 500081
Tel: +91 040-69396464

Kolkata

Siddha Esplanade, 3rd floor,
6 Jawaharlal Nehru Road,
Esplanade, Kolkata,
West Bengal -700 013
Tel: +91 33 6521 6800

Mumbai

3rd Floor, Electric Mansion
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Tel: +91 22 6169 3300

Pune

5A, 5th Floor, Symphony, S. No. 210
CTS 3202 Range Hills Road, Shivajinagar,
Pune - 411 020
Tel: +91 20 2556 1194

Email: Info@icraindia.com

Helpdesk: 9354738909

Website: www.icra.in/ www.lcraresearch.in

NOTES



The Associated Chambers of Commerce and Industry of India

4th Floor, YMCA Cultural Centre and Library Building

01, Jai Singh Road, New Delhi-110001

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