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■ India emphasized the key role  
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■ Green Steelmaking  
How Near, How Far?



Neha Verma,  
(Director  
Ministry of Steel)



D Kashiva  
(Director General,  
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Rajib Paul  
(Director, NISST)



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## Editorial Desk



**D. A. Chandekar**  
**Editor**

*Dear Readers,*

'Customer is the most important guest in your premises' is a very famous statement and is seen being displayed in many shops around. Such is the importance of 'customer' or if one sees this in the context of industry, such is the importance of 'demand'. Yes, if demand is there everything else can be managed, created, isn't it !

The global iron & steel industry today is caught in a delicate situation. The US has already started showing signs of recession. May be in the next few months it will be officially announced. European economy is stagnated since many years and whatever demand is remaining, energy / gas scarcity will further erode it. I am afraid, European countries (barring few exceptions like Germany, France) will also enter a long recession in few months from now. After the real estate bubble burst in China, their economy is far from healthy. Their growth projections have already been slashed down drastically by ADB and other global bodies. In all likelihood, their exports as well as the domestic demand will suffer a jolt. Many of the Middle East region countries are actually the satellite economies of

the US and the western world and move up and down in tune with them. Also the IUI (infrastructure Utilization Index) being very low in the region, there is a limit to the developmental activity and thus is not expected to contribute much to the global steel demand in next few years. Africa is still not fully awake and the steel demand in most of the countries is insignificant. Where does all this leave us ?

Where is the economy and the steel demand growing ? The answer is undoubtedly 'India'. Yes, it is. Firstly, the continuous and sizable domestic demand has protected India from entering into recession. Whatever happens in the rest of the world, the country as big as 135 crores population and boasting of the biggest middle class in the world can not be short of demand. Secondly, as its IUI is very high, one can expect a huge and sustained developmental activity here which will ensure steel demand curve heading north. Further the governments, centre as well as the state, are giving a great emphasis to the infrastructure development.

All this is not only hallow theory. We are seeing it happening on the ground. The user industries like construction and auto are manifesting robust growth. All the major steel business houses are implementing very big expansion plans. Domestic steel production climbing up and still the imports are on the rise. Such strong is the steel demand push !

In my opinion this is the time to take a bit extra risk and bait your money on Indian economy and steel sector !  
What say you ?

**Write your comments :**

**<https://steelworldblog.wordpress.com/>**

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# Green Steelmaking How Near, How Far?

**India's Green Steel adoption to play a major role in achieving net zero emission by 2070**



India is the world's second-largest steel producer and hence it is necessary to adopt green steel as recently announced by **Jyotiraditya Scindia, Minister of Steel, India**. The steel industry produces 7 per cent of CO2 emissions internationally, while the Indian steel industry accounts for 12 per cent of such emissions. Therefore, the steel minister also indicated that the government may be looking at making it compulsory for steelmakers to dedicate a certain percentage of their capacity to green steel as well as encouraging its usage in government projects.

Looking at the government's intentions to make India more responsible to cut down on carbon emissions, Metalworld publication successfully concluded the 11<sup>th</sup> Asian Metallurgy Conference and Expo 2022 in the second week of December 2022. The Topic of the Session was more

focussing on Green Steelmaking – How near, How far ? which was responded to positively by all our distinguished panel of speakers.

Mr D.A. Chandekar talked with the experts and discussed topics such as how we can reduce carbon emissions from steel making or making steel using hydrogen instead of carbon.

***What government policies are there to encourage a reduction in carbon footprint & what is the journey we are on?***

**Neha Verma (Director, Ministry of Steel)** - The steel sector contributes to about



12% of the total carbon emissions of the country, It is because of the various techno-economic factors as well as the resource availability, limited scrap availability, high cost of natural gas leads to high emissions. These all factors lead to a high dependency on coal & that's why the carbon emission intensity of our steel sector is quite high, but on the other hand, steel is the backbone of any economy. The growth of this sector is imperative for the growth of this country.

Many infrastructure projects are in the pipeline which is projected to create enormous demand for steel in India by 2030. Our state policy of 2017 aims to double the production of steel capacity from 154 million tons currently to 300 million tons by 2030. India has a diverse mix of processes & technologies in steel making. We have both blast furnaces & basic oxygen furnaces making crude steel as well as another root called DRI (Direct Reduced Iron)& EF or IF root for making steel. So the



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## Face to Face

ministry of steel is absolutely committed to smoothening this transition in the steel industry. We're looking forward to our net zero emission target and we also want our steel industry to progress to one of the leading positions in the supply of green steel.

We are working on a policy document which devises strategy, road map & action plan for the decarbonisation of the steel sector. We are working on solutions ranging from carbon minimization to carbon avoidance as well as utilization. As the ministry envisages the green pathway to steel production can be categorized into five pillars. The first one is energy efficiency

Our purpose is by 2030, we should have a very good penetration of all the available energy efficiency technology so that our energy consumption itself reduces & which will help us reduce the emission. Then our second pillar is to focus on renewable energy, we have figured out that by using energy efficiency techniques as well as the use of renewable energy in the steel plants we can bring down our emission intensity easily by 25% by 2030. The third pillar is material efficiency, 80% of carbon emissions can be reduced if we use more & more scrap. The circular economy division of the ministry is working very closely with Niti Aayog to increase the availability of vehicle scrap

& practical implication of vehicle scrapping policy. The next two are very durable & achievable one is green hydrogen and the other one is CCUS. There is a very high potential of decreasing carbon emissions from the steel industry by switching over to green hydrogen. This was about the supply side.

Now when we speak about the demand side, the Ministry of Steel understands that unless we create a market for green steel there won't be enough incentive for this industry for doing the transition to green steel production. Another important thing is the public procurement policy, to create a demand for steel in the market. We are in the initial stage, but we at least have the vision to create demand for green steel at least in the government projects. So these are 2 important policy issues we are working on. Ministry of Steel is taking a lot of steps along with the industry & the industry is supporting us wholeheartedly. The industry has also shown us that they are also keen on moving towards the production of greener steel and they are also taking steps. So I must say that India is on the right path given the vision from our honourable prime minister we are on the right track to achieve our net zero commitments together.

***Mr Kashiva we would like to learn about your initial thoughts on the subject & your experience in the industry.***

**D Kashiva ( Director General, SIMA)–** The target set up by the government of India, despite our low capita



conjunction which is around 1.8 tons of CO2 emission per capita. India is the third largest global emitter, we are also committed to reducing our power generation capacity by 50% with non-fossil fuel which will help the reduction by 45% from the level of 2005. I think that PWC has been commissioned, we look forward to their recommendation to know the status, but as per unconfirmed sources as the scraps, collection centre is not organized there is a feeling that domestic scrap generation which is 22 to 25 Million tons in India we are importing average 7 Billion ton this year because of the new method by which rather than the container mode of import we have started imported in a bulk manner. The entire world is moving towards the scrap and EF route, we have to increase the scrap ability. In my opinion, our option is to switch over to another substitute of scrap which is DRI. We have got options like setting up the vertical shaft furnaces, price availability, and

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technological options for natural gas & green hydrogen. Green hydrogen definitely has got much more potential in DRA making rather than conventional. Right now technology is not available, and the commercially proven plant is not there so these are the difficulties from the industry perspective. Industry looks forward to the action plan, strategy, and road map, from the government of India to sort out these issues so that India will achieve the targeted level of production.

**Apart from all these timelines, policy-making, incentives & schemes what is also important is the technicality involved. Mr. Rajib Paul, what are your thoughts on this?**

**Rajib Paul (Director, NISST)** - The most important thing is steel is an alloy of iron & carbon so carbon plays a vital role. Now if you want to replace

carbon with hydrogen first and foremost the technology has not been established yet



in India . Whatever technologies are there now, it is a partnership between carbon monoxide & hydrogen. so now we want to increase it to 100% hydrogen. If you want to use hydrogen to what extent can we use it? what will be the quality of DRI? I think it will take some more time for experimentation, the laboratories are not geared up to use hydrogen. In India, most of our promoters in the secondary steel sector have a small capacity & limited power i.e. investment to go

and switch over new technology. even if cluster-wise you could make gas available then you should have large shaft furnaces now one more question here is how are you going to bring large shaft furnaces? Another important point is using steel scrap is now a raw material.

There are many countries like the UK, and the US that produce a huge quantity of scrap. One best example is Turkey, they make about 40 million tons of steel out of which 20 million comes from scrap . Steel is a necessity it is no more a comfort steel is required for the development of our country. Another useful thing is geothermal energy . Geothermal energy is one of the areas in which we are not investing. We can put water underground into the depth of the earth and take hot water out of it & we can generate electricity . There are many countries, which are producing a considerable quantity of geothermal energy so we need to explore a lot. So these are the areas of research & development which come to my mind.

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## Kalyani Group pioneers Green Steel manufacturing in India



LtoR- Ms. Ruchika Chaudhry Govil (Additional Secretary, Ministry of Steel), Mr. Amit Kalyani (Deputy Managing Director, Bharat Forge Ltd.), Shri. Jyotiraditya Scindia (Hon. Minister of Steel and Civil Aviation), Shri Nagendra Nath Sinha (Officer on Special Duty, Ministry of Steel), Mr. RK Goyal (Chairman, Saarloha Advanced Materials Pvt. Ltd.)

Saarloha Advanced Materials Private Limited (Saarloha), a Kalyani group company, launched first of its kind in India, green steel under the brand “KALYANI FerRESTA” in the presence of Shri. Jyotiraditya Scindia, Hon'ble Minister of Steel & Civil Aviation. This makes Saarloha the first supplier of Made in India green steel. This major milestone will enable Saarloha to contribute towards the government of India's commitments to reduce the carbon emissions by 45% by 2030, over 2005 levels and to become Net Zero emissions country by 2070.

KALYANI FerRESTA steel products are manufactured in an Electric Arc Furnace using electricity from 100% of renewable energy sources and more than 70% recycled scrap material with zero GHG footprint. KALYANI FerRESTA PLUS has Net Zero GHG emissions per ton of Crude steel whereas KALYANI FerRESTA has very low GHG emission of <math><0.19 \text{ tCO}\_2\text{e}</math> per MT of Crude Steel. Customers purchasing KALYANI FerRESTA & KALYANI FerRESTA PLUS steel products will get Green Steel certificates jointly issued by DNV Business Assurance India Private

Limited & Saarloha which they can use to claim their Scope 3 emissions reduction. Speaking at the launch, Shri. Jyotiraditya Scindia, Minister of Steel and Civil Aviationsaid, “A sunrise day for India's steel sector, as India initiates green steel production using renewable energy. The Kalyani Ferresta specialty steel plant will herald a new path for producing steel sustainably with near net zero carbon emission. The steel sector is the foundational force for the development of the nation. This initiative will help transform the steel sector's long-standing identity from a carbon emitting

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"hard to abate sector", to a reduced carbon emitting-green steel -producing industry. It will also be instrumental in materialising Prime Minister Narendra Modi's vision of Net Zero by 2070.

My best wishes to the Kalyani Group for the trailblazing initiative, and hope that this would serve as a guiding light in the domain of socially-conscious business"

Speaking at the launch, Shri. Amit Kalyani, Deputy Managing Director, Bharat Forgesaid, "We are stepping into the era of sustainable development. At Kalyani group, we are committed to reduce our carbon footprints

and KALYANI FeRRESTA is a significant step towards realizing the larger vision of achieving carbon neutrality. Green Steel is the future of world economy and given the vast renewable energy potential of India, we can lead from the front."



LtoR- Shri Nagendra Nath Sinha (Officer on Special Duty, Ministry of Steel), Ms. Ruchika Chaudhry Govil (Additional Secretary, Ministry of Steel), Mr. RK Goyal (Chairman, Saarloha Advanced Materials Pvt. Ltd.) Mr. Amit Kalyani (Deputy Managing Director, Bharat Forge Ltd.), Shri. Jyotiraditya Scindia (Hon. Minister of Steel and Civil Aviation)



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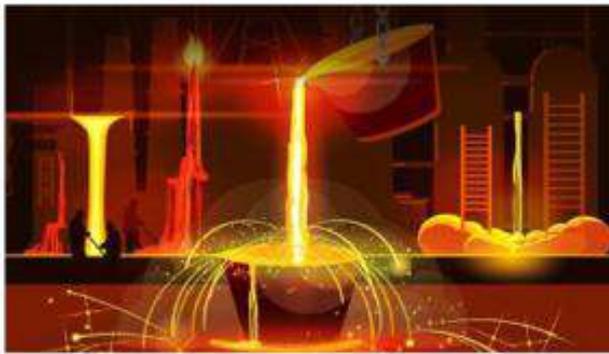


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# Indian Steel sector records remarkable production during current fiscal year 2022

The Steel Sector plays a pivotal role for crucial sectors such as construction, infrastructure, automobile, engineering and defence. Over the years the steel sector has witnessed a tremendous growth. The country is now a global force in steel production and the 2<sup>nd</sup> largest crude steel producer in the World.

Production and Consumption: - The production performance of Steel sector during the first eight months of the current

fiscal (April-November 2022) has been quite encouraging. The domestic finished steel production stood at 78.090 million ton (MT) against 73.02 mt during corresponding period last year which is 6.9% higher than CPLY. The domestic consumption was at 75.340 mt, which is 11.9% higher to CPLY of 67.32 mt. Domestic crude steel production stood at 81.96 mt and was up by 5.6% over same period last year of 77.58 mt.

**Recent initiatives for growth of steel sector: -**

**(I) Production Linked Incentive (PLI) Scheme: PLI Scheme for domestic production of specialty steel** has been approved with an outlay of Rs.6322 crore by the Cabinet. The five broad categories of Specialty steel, identified under the scheme, are used in a variety of applications including white goods, automobile body and components, pipes for transportation of oil and gas, boilers, ballistic and armour sheets, high-speed railway lines, turbine components, distribution and power

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## Technology

transformers. The Scheme has been notified on 29.7.2021 and detailed Scheme Guidelines were published on 20.10.2021. The application process through online system was available from 29.12.2021 till 15.09.2022.

The scheme is set to commence from FY 2023-24 (PLI to be released in FY 2024-25). 67 applications from 30 companies have been selected under the Production Linked Incentive (PLI) Scheme for Specialty Steel. This will attract committed investment of ₹ 42500 Crore with a downstream capacity addition of 26 million tonne and employment generation potential of 70000.

Anthracite/Pulverized Coal Injection (PCI) coal, Coke and Semi-coke and Ferro-Nickel were reduced to zero.

Export duty on Iron ores/concentrates and iron ore pellets was raised to 50% and 45% respectively. In addition, 15% export duty was imposed on pig iron and several steel products.

The prices of steel items declined approximately 15-25% across the board & stabilized consequent to the above measures. Now, taking in view the concerns of all stakeholders concerned, the said notification has been rescinded vide notification dated 18.11.2022 and status prior to 21.05.2022 has been restored.

the stakeholders from the steel industry and the concerned stakeholder Ministries/ Departments such as Ministry of Environment, Forests & Climate Change (MOEFCC), Ministry of Power, Bureau of Energy Efficiency (BEE), Ministry of New and Renewable Energy (MNRE), NITI Aayog etc. Detailed discussions on decarbonization and improvement of resource efficiency in Steel Sector were also held in meetings of Consultative Committees of Parliament on "Transition towards Low Carbon Steel-Green Steel on 6<sup>th</sup> May, 2022" and "Roadmap for Circular Economy in Steel Sector on 1<sup>st</sup> July, 2022". Further, Ministry of Steel hosted a session on the 6th Day of COP 27 event in Sharm-El-Sheikh, Egypt on 11th November 2022 wherein discussion were held on the issues of reducing carbon emissions hinging on technologies such as green hydrogen in steel making, Carbon Capture, Storage and Utilization (CCUS), Best Available Technologies on Energy Efficiency as well as transition to Renewable Energy.

**(IV) Brand India in steel sector :** Ministry of Steel has undertaken the initiative of Made in India branding of Steel produced in the country. Major Steel Producers have been on boarded regarding the importance of Made in India branding for steel. Ministry of Steel held multiple discussions with all the Major Producers (ISPs), DPIIT & QCI regarding evolving a common criterion



**II) Steel Prices :** Certain measures were taken by the Government to provide relief from prevailing high prices of crucial raw materials & intermediates, which included iron and steel. Accordingly, modifications were made in tariffs on raw materials of steel and other steel products vide notification dated 21.05.2022 whereby Import duty on

**(III) Decarbonization in steel sector :** India's steel sector accounts for 12% of India's CO<sub>2</sub> emission with an emission intensity of 2.55 t CO<sub>2</sub>/TCS compared to global average emission intensity of 1.85 t CO<sub>2</sub>/TCS. As a part of Glasgow commitments, India plans to achieve net zero emissions by 2070. Ministry of Steel is continuously engaging with



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EN 24/AISI 4340/40NiCrMo84 / 34CrNiMo8  
EN 19/AISI 4140/ 42CrMo4  
EN 31/AISI 52100/100Cr6  
20MnCr5  
SAE 8620

### SPRING STEEL

EN 47 / 50CrV4 / 51CrV4 / AISI 6150 / SUP10 / DIN 8159  
SUP9 / AISI 5155 / DIN 1.7176  
SAE 9254 / AISI 9254

### CARBON STEEL

SAE 1018 MS  
C45 / EN8D  
EN1A  
EN1A Ph

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## Technology

for Made in India branding and the parameters that need to be captured in the QR Code for branding. After extensive consultations a common criterion has been finalized.

Initially, made in India branding will be started with Pilot roll out for few selected products of SAIL & Jindal Stainless Limited.

QCI is undertaking consultations with Jindal Stainless Limited and SAIL for creating an IT platform for generation of QR code for affixing on the steel products. Once the necessary improvements are made in the platform for seamless operation, the roll out of the Made in India branding for steel shall be started on wide scale with all the ISPs.

(V) Quality control orders/BIS: Government has been facilitating supply of quality steel for critical end-use applications such as infrastructure, construction, housing and engineering sector. Ministry of Steel is the leading Ministry with maximum coverage of products under the BIS certifications marks scheme. A total of 145 Indian Standards on Steel & Steel products have been covered under Mandatory Quality Control Orders. These orders prohibit, import, sale and distribution of substandard steel products. The imposition of QCO is in the public interest or for the protection of human, animal or plant health, safety of the

environment, or prevention of unfair trade practices, or national security as stated in the BIS Act, 2016. Through the aforementioned orders, Ministry of Steel has so far covered 99 Carbon Steel, 44 Stainless Steel & Alloy Steel products standards and 2 Ferro Alloys under the mandatory BIS Certification scheme.



Further, to meet the requirement of containers manufacturing, Indian Standard 11587 which was already under the purview of quality control order was revised by BIS by including the Corten Steel. And, the domestic steel manufacturers were urged to apply for BIS certification for the product. Four domestic manufacturers have already been certified by BIS and domestic manufacturer are ready to supply the desired quality of Corten steel required by container manufacturer to reduce the dependency of import of Corten steel and make container

manufacturing industry Atmanirbhar.

In addition, as per the data of imported steel grades shared with BIS, more than 250 new steel grades have been included in the existing standards and 5 new standards are under preparation. This exercise is facilitating the upgradation of

the Indian Steel Standards at par with Global Standards. This exercise is also facilitating indigenization of many of the imported steel grades for import substitution and make in India initiative.

(VI) PM Gati Shakti National Master Plan: Ministry of Steel has on-boarded itself on the PM Gati Shakti National Master Plan Portal with the help of Bhaskaracharya National Institute for Space Applications and Geo-informatics (BISAG-N). It has already uploaded geo-locations of 1982 Steel Units functioning in the country. It has also uploaded all the iron-ore and manganese ore mines in the country.

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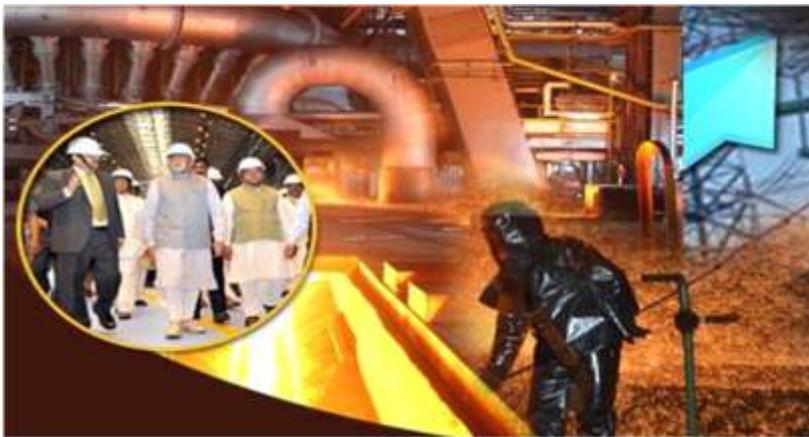


M. K. Sanghi Group



## Technology

In the directions of Dept. for Promotion of Industry and Internal Trade (DPIIT), Kalinga Nagar Steel hub has been taken up under PM Gati Shakti Area Approach. Ministry of Steel has also identified 22 critical infrastructure gaps and is pursuing it Ministry of Road Transport and Highways, Ministry of Railways, Ministry of Ports, Shipping and Waterways.



(VII) Engagement with Secondary Steel Sector: A major segment of iron & steel industry is the segment of secondary producers which contributes more than 40% to the production of crude steel. The role of secondary steel sector in infrastructure development is immense. Not only does infrastructure development provide a stimulus to steel demand but steel intensive construction also leads to rapid building up of infrastructure. Considering the importance of this sector, which mostly consists of MSMEs, Ministry of Steel had organized a seminar under the chairmanship of Hon'ble Steel Minister on 27th March, 2022 in Vigyan

Bhawan, New Delhi with aim of providing a platform to players in the Secondary Steel sector to share their views on the challenges faced by the sector and ways in which the Ministry can create an ecosystem in which the industry can thrive.

In the conference fruitful discussion were held on topics viz. PLI Scheme, raw

materials, green steel & renewable energy etc. The issues raised during the discussion have been taken up with concerned Ministries such as Ministry of Finance, Ministry of Port, Shipping & Waterways, Ministry of Coal, Ministry of MSMEs and Ministry of PNG. Ministry of Steel also organized seminars at Bhuvneshwar, Indore, Roorkee and Surat to interact with secondary steel producers and consumers to enhance steel demand in



the country.

(VIII) Steel Minister's Advisory Groups: With the approval of Hon'ble Steel Minister, two advisory groups have been constituted namely, Advisory Group of the Ministry of Steel for Integrated Steel Plants (ISPs) and Secondary Steel Industry (SSI) under the Chairmanship of Hon'ble Minister of Civil Aviation and Steel. The advisory groups aim at identifying common issues being faced by the industry and finding a way for their resolution with active participation from the Ministry. Meetings, at regular intervals are being held for both advisory groups. So far, five meetings of the advisory group for ISPs and three meetings of the SSIs have been held.

### (IX) State Minister's

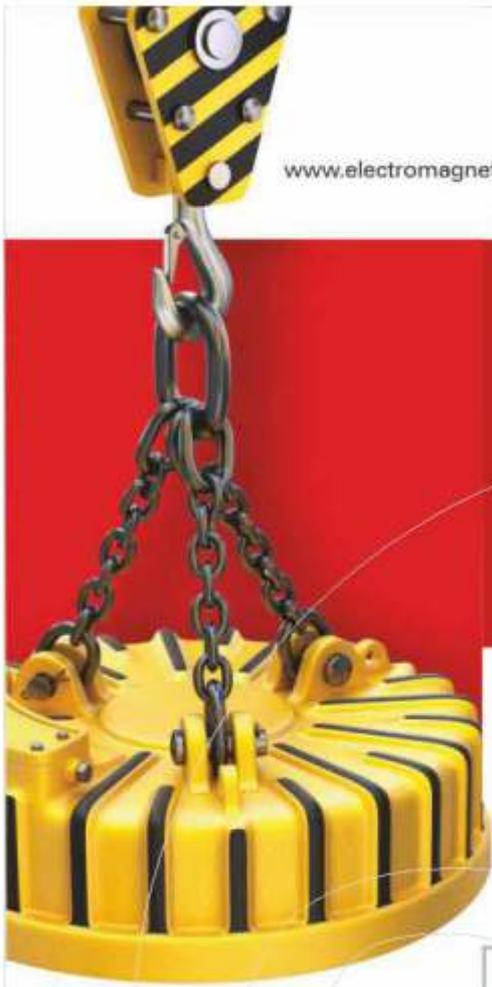
**conference :** A conference of Ministers of Industry/Mines/Steel of State Governments held on 15.11.2022 at Vigyan Bhawan, New Delhi under the Chairmanship of Hon'ble Steel Minister (HSM) to provide the State and Central Governments an opportunity to deliberate on matters related to issues in mining of raw material, growth, and future challenges of steel sector. HSM urged the states to take all-out efforts towards: (i) increasing rural consumption of steel; (ii) utilizing all grades of iron ore in steel-making; (iii) timely auctions of mines; (iv) formalization of recycling industry and bringing to scrappage the End-of-Life Vehicles.

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### Other Highlights :

**I) GeM :** Procurement of goods and services through GeM by Steel CPSEs has increased significantly over the year with the value of orders during April-November, 2022 being 130.39% higher over CPLY.

**(II) MSME Payments :** The status of pending payments to MSMEs by CPSEs of the Steel Ministry is being monitored on weekly basis to ensure that the same is credited timely and well within the 45 days' time limit for such payments with 98% of the payment during April-November of the current fiscal being made within 30 days. During April-November 2022, Steel CPSEs have made a payment of Rs. 4747.53 crore to MSMEs which is 41.35% higher than payment of Rs. 3358.61 crore made during CPLY.

**(III) Mission Recruitment :** Government has decided to fill up vacancies in the various Ministries/Departments in a Mission mode for which DoPT is the nodal agency. A dedicated online portal

viz. "Vacancy Status Portal" has been put in place by DoPT for reporting and monitoring the progress in filling up the vacancies. Steel CPSEs have taken action to fulfil vacancies expeditiously.

Under the Mission, so far 1087 direct recruitments have been made by Steel CPSEs mainly SAIL, NMDC, KIOCL, MOIL and MECON. In the matter of accommodating Agni veers, discussions have been held with Ministry of Defense and CPSEs under Ministry of Steel to understand nature of skill set demand / require to join any of the public enterprises under the administrative control of Ministry of Steel in the perspective year of 2026 onwards till 2031. CPSEs under Ministry of Steel having majority recruitment profile have shared all the desired inputs along with the educational requirement/skill sets of various posts in their respective CPSEs with Ministry of Defense for further necessary action.

### **(IV) Commemoration of Azadi ka Amrit Mahotsav (AKAM) :**

Ministry of Steel celebrated Azadi ka Amrit Mahotsav during the week allocated to the Ministry viz. 4-10<sup>th</sup> July, 2022. Each day theme-

based activities were organized by both the private and public sector steel companies such as moving exhibition with tableaux, banner and poster showcasing steel usage, seminars/workshops on increasing Steel consumption, Swachh Bharat activities in cities, townships, offices and plant premises, painting/essay writing competition for children on Green Steel/Environment and Sustainability, Safety & Health. The 'Har GharTiranga' campaign launched by Govt under aegis of AKAM was also widely participated by employees of steel Ministry and its organizations by hoisting National flag in their homes, virtually flagging and posting selfie with flag on social media.

**(V) Swachhata campaign :** Ministry of Steel along with 7 CPSEs viz. SAIL, RINL, NMDC, MOIL, MECON, KIOCL and MSTC under the Ministry actively participated in the 'Special campaign for Disposal of Pending matters' (SCDPM2.0), held from 2<sup>nd</sup> October 2022 to 31<sup>st</sup> October 2022.



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## Steel industry facing challenges as borrowing levels rise and earnings moderate: ICRA

### Key Highlights:

Industry's leverage levels (total debt to operating profits) increased to an estimated 2.7 times in H1 FY2023; the same is expected to remain in the range of 2.0-2.5 times in FY2023/ FY2024 as against 1.1 times in FY2022

Finished steel exports expected to gradually increase from the Nov-22 lows; however, due to an unfavourable external demand environment, it's unlikely to go back to levels seen in FY2021/ FY2022 anytime soon

Given the expectation of a slowdown in the pace of economic activity over the next few quarters, domestic steel demand growth is likely

to moderate to 6-7% in FY2024 as against ~8%/ 11.4% in FY2023E/ FY2022 Domestic steel companies face a bumpier road ahead as the external environment becomes more challenging due to elevated inflation/ energy prices and rising interest rates. In Q2 FY2023, the industry's absolute earnings plummeted to a nine-quarter low due to combination factors which included falling realisations and elevated coal/ energy costs. While earnings are directionally expected to rise from Q3 FY2023 as input cost pressures alleviate somewhat, they would still remain significantly lower than the levels seen in FY2022. According to ICRA

Research, the industry's<sup>[1]</sup> full-year operating profits are expected to contract by 45-50% year-on-year (YoY) in FY2023, leading to the free cash flows slipping into negative territory after a gap of two years.

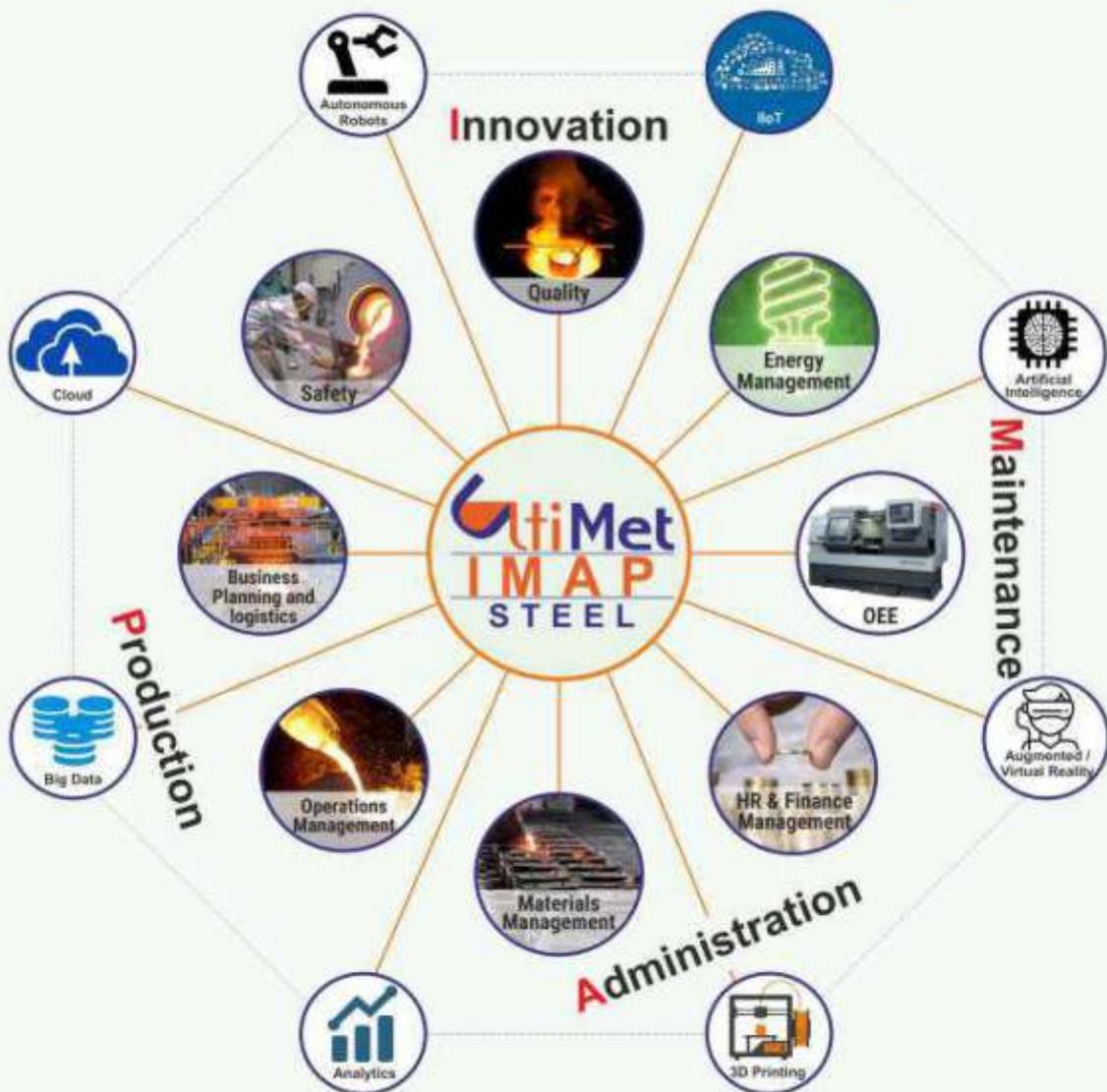
Commenting on the industry trend, Mr. Jayanta Roy, Senior Vice-President & Group Head, Corporate Sector Ratings, ICRA said, "Dependence on external financing to meet committed expansion plans is likely to increase going forward, early signs of which can be observed in the gradual increase in the steel industry's borrowing levels during the first half of FY2023. Consequently, the industry's leverage (total debt to operating profits) deteriorated to an estimated 2.7 times in H1 FY2023 as against 1.1 times in

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## Analysis

*FY2022. However, given the expectation of a recovery in earnings in H2 as cost pressures subside, the industry's leverage levels are expected to remain in the range of 2.0-2.5 times in both FY2023 and FY2024. We believe that this would still make steel companies resilient to withstand any worsening of the macroeconomic environment next fiscal. "*

As per the World Steel Association's (WSA) latest forecast, global steel demand is expected to contract for the first time in seven years by 2.3% year-on-year (YoY) in CY2022, and the pace of growth is slated to remain at an anaemic 1% in CY2023. This, however, does not take into account any further large covid outbreaks in the near term, even though a sharp rise in new infections have been witnessed in recent weeks. Consequently, while India's finished steel exports are expected to gradually increase from the November-22 lows following the withdrawal of export duty, it is unlikely to go back to levels seen in FY2021/ FY2022 even in FY2024. On the other hand, given the limited growth opportunities in key global steel producing hubs of China, Japan, South Korea, CIS[2], Europe, and the USA, finished steel exports to India have been steadily increasing, resulting in India becoming a net finished steel importer in two back-to-back months during October-November

2022. ICRA Research highlights that global steel trade flows, especially from the FTA countries (Japan/ South Korea), Russia, and China, can be redirected in greater volumes to growing markets like India, keeping imports at an elevated level in FY2024 as well.

On the demand-supply scenario, supported by the Government's infrastructure led growth model, domestic finished steel demand registered a double-digit growth of 11.9% in the first eight months of the current fiscal and looks poised to close the year with a growth of ~8%, being at the upper end of the 7-8% growth forecast for FY2023 that ICRA made before the war broke out in Ukraine. However, given the expectation of a slowdown in the pace of economic activity over the next few quarters, domestic steel demand growth is likely to moderate to 6-7% in FY2024. Commenting on this trend, Mr. Roy added: *"Fresh steel capacities accumulating to 21-22 million tonne per annum are lined up for commissioning in FY2023/ FY2024. Given the prospect of a moderation in domestic steel demand growth and a lackluster export environment, fresh supplies are likely to outrun incremental demand, which we believe will pull down the industry's capacity utilization levels to 78% in FY2024 from 80% in FY2022. As the industry's earnings become less attractive and leverage levels start to inch up, large aspirational capex programs that have not*

*received financial commitment as yet could get deferred."*

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# India emphasized the key role of Asia in steel decarbonization

In the run-up to its G20 presidency, India emphasized the key role of Asia in steel decarbonization at the inaugural Global Clean Energy Action Forum (GCEAF) at a roundtable event on 'Building leadership and accelerating action on steel decarbonization in Asia: Experiences of India and the Republic of Korea'. Policymakers at the Global Clean Energy Action Forum (GCEAF) roundtable event The GCEAF conference brought together members of the Clean Energy Ministerial (CEM) and the Mission Innovation (MI), both initiatives aimed at accelerating the clean

energy transition. The three-day GCEAF conference featured events and roundtables with policymakers along with the private sector, civil society, and academia. Leading the India delegation at GCEAF, Abhay Bakre, Director General, Bureau of Energy Efficiency, Government of India said, "India, as a developing country, is making all efforts to reduce its energy use and emissions of greenhouse gases. Almost all large industries in India are part of our flagship 'Perform, Achieve and Trade (PAT)' scheme, which is a regulatory instrument designed to make India's

industries energy efficient. Moving forward, long-term sectoral roadmaps will be very important in achieving India's net-zero commitment. The steel sector has been an integral part of our action plans." The Asia roundtable, jointly organized by The Energy and Resources Institute (TERI), Climate Catalyst and Solutions for Our Climate (SFOC) focused on opportunities and policy levers to catalyze steel decarbonization in the region. In particular, it emphasized the importance of demand-side levers, from both private and public steel consumers, in sending a signal to accelerate the steel industry's transition.



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- Over 1000 Conference Delegates
- Technical sessions
- Conference attracting Government officials and decision makers from the industry
- CEOs round table
- Meet face to face with key individuals involved in the production and processing of iron & steel (Procurement and Technical Heads)
- Reverse Buyer Seller Meet
- Participation from Central Government, Ministries and State Governments
- International participation and pavilions from various parts of the world
- Plant visits
- Sideline meetings on key enabling factors for Indian Steel Industry

### EXHIBITORS' PROFILE

- Steel Industry Stakeholders
- Machinery & Technology for Steel & Metal Manufacturing
- Machinery & Technology for Mineral Mining & Processing
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## View Point

Jen Carson, Head of Industry at Climate Group who moderated the roundtable, emphasized the importance of accelerating demand-side activity in Asia. “To get the steel industry to net zero in India and around the world, we need to first create a market for responsibly produced steel. This year we launched

use low-carbon materials for their public works projects. GPP is a key initiative pushed by Industrial Deep Decarbonization Initiative (IDDI), a global coalition that consists of public and private sectors to promote the decarbonization of heavy industry. The group is led by the Indian and the UK government.

steel value chain. With a growing effort to produce green steel through green hydrogen and high-grade iron ore, key stakeholders in the steel industry, such as Australia which is a leading iron ore exporter, are expressing key interest in deepening cooperation with steel producers around the globe and particularly in Asia.



Peta Olsen, Director, Net Zero Innovation and Partnerships, Department of Climate Change, Energy, the Environment and Water, Australia said, “Australia recently launched the Net Zero Industries Mission, under Mission Innovation, and it will be an interesting place to share green steel pilot projects.”

Additionally, while “Australia does not produce a lot of steel, it is the largest exporter of iron ore, and the iron ore story and how it fits into green steel pathways is critical. Within our bilateral partnerships with Japan and Korea, and also India, we have launched technology development programs that include a focus on green hydrogen for export. We are also hoping that we can move into the iron ore and green iron exports to feed into the DRI-EAF pathways.”

Araceli Fernandez, Head of Technology and Innovation Unit, Directorate of Sustainability, Technology and Outlooks, International Energy Agency likewise highlighted the importance of bilateral and multilateral cooperation on steel decarbonization. “Steel is a critical material, as it is to accelerate the transition towards near zero emissions

SteelZero in India to do just that. We’re calling for leading Indian businesses to join SteelZero and to drive the market shift of one of the largest steel producing nations in the world. As a result, we will then be able to give steel producers the confidence to make the net zero transition.”

In addition to private procurement efforts, one pertinent example of government-led demand-side policies discussed at the event was green public procurement (GPP). The policy encourages governments to pledge to

As part of the IDDI, the governments of the UK, India, US (who joined IDDI at the GCEAF), Germany, the UAE and Canada have pledged to buy more low-carbon industrial materials to expand the market. They are also calling on more steelmakers to join the initiative, especially those in Asia. Over 70 percent of steel use currently takes place in Asia, with South Korea consuming the most per capita.

The roundtable and GCEAF also emphasized the importance of public-private cooperation throughout the



steel. International collaboration remains fundamental to bring technologies that can enable such transition to commercial scale as soon as possible, and to create robust markets to get such technologies deploy in regions around the world.”

It was also noted that financing this transition would be a critical step to realising regional decarbonization efforts. Yoon Chung Chin, Principle Researcher of the ESG Research Division at POSCO Research Institute (POSRI) said, “In order to enable the steel industry’s transition, it is critical to create the necessary market conditions to ensure net zero steelmaking is commercially viable. This needs to be reflected in the policy priorities in a way of reducing uncertainties surrounding the development of the carbon price and setting direct/indirect incentives to stimulate additional demand for green steel. Providing

better access to ‘transition finance’ is also an important aspect.”

Asia has a clear opportunity to lead on green steel production. In 2021, the region accounted for 72 percent of global steel production, mostly from China, India, Japan, and South Korea. In addition, there is an expansion of emission-intensive blast furnace-basic oxygen furnaces (BF-BOF) concentrated in the region. This method of steel production emits about two tonnes of CO<sub>2</sub> for every tonne of steel.

Prabodha Acharya, Group Chief Sustainability Officer, JSW Steel noted the importance of green steel in India’s decarbonization pathways. “In India, the problem is especially acute given the steel production contributes 12% emissions and 2% to GDP. Further, given India’s massive 1.3 trillion infrastructure plan, the demand for steel is only going to go up and it becomes imperative to

reduce emissions in order to tackle the adverse effects of climate change. A wide range of policy levers will be needed in order to scale-up demand in the near term and in the long term. And R&D collaboration is at the core of the industry transition.”

Currently, India is the world’s second-largest steelmaking country. The country’s steel demand is expected to surpass the rest of the world and related emissions to triple by 2050. Hence, to align with the global 1.5C target, there are growing efforts in India to decarbonize its industrial sectors and to lead the global transition to low-carbon industry via rallying investments and technological developments.

Speaking at the roundtable, Dr.PrahoroYulijantoNurtjahyo, Head of HRA, Ministry of Energy and Mineral Resources (MEMR), Republic of Indonesia, emphasized that as the current G20 presidency holder involved in the steel value chain, it is important to envision the future trajectory of energy and industry transformation. He reiterated that, “Indonesia is the 10th largest producer of steel and for decarbonization, the efforts are focussed on energy management and integration of renewable energy. Access to technology and finance are urgent needs of the country. ■



### Govt may make 'green steel' mandatory to reduce carbon emission : Jyotiraditya Scindia

Union Minister of Steel Jyotiraditya Scindia recently clarify in the Rajya Sabha that the government is considering mandating the use of "green steel" in government projects.

He said emissions from the steel industry have been brought down by 15% between 2005 and 2022 and Centre targets an additional 10% reduction in emissions by 2030. Energy consumption per tonne of steel produced has also come down as well as emission intensity in terms of CO<sub>2</sub>, he added.

Responding to a question from NCP MP Vandana Chavan on carbon emissions in the steel sector, the minister said the government has put into place a short-term plan, as well as medium and long-term targets to deal with the issue.

"The short-term plan looks at reduction of carbon emissions through energy and resource efficiency in renewable energy. The medium-term plan (2030-47) looks at Carbon Capture Utilization and Storage as well as

usage of possibly green hydrogen. And, the long-term plan (2047-70) looks at a complete move over from ore-based and coal-based to much more technological innovations to come down to net zero," Scindia told the Rajya Sabha.

"The iron and steel sector is projected to grow five times in the next two decades. The steel sector is extremely energy and resource intensive. And, in its present form, it is highly polluting. Today, the production of one tonne of steel means emission of three tonne of carbon dioxide; whereas, globally this is only 1.4 tonne," said Chavan.

"...our current average emission intensity is 2.55 tonne CO<sub>2</sub>, per tonne of crude steel, compared to about 1.95 tonne of global average... From 2005 to 2022, we have brought down emissions by almost 15 per cent," Scindia said.

He further said India has now become the second largest steel producer in the world in the last eight years "doubling our capacity from 150 million to 154 million tonnes worth of production".

### Govt preparing 'coking coal mission' to diversify raw material sources : Steel minister



The mission is part of the government's efforts to reduce dependence on imports for coking coal and increase use of locally available coal in the steel making through gasification process.

The government is preparing a 'coking coal mission' to diversify the sources of key steel making raw material, for which the country is heavily dependent on imports, according to Union minister Jyotiraditya Scindia.

The mission is part of the government's efforts to reduce dependence on imports for coking coal and increase use of locally available coal in the steel making through gasification process, the steel minister told.

"We (the government) are in the process of making it (coking coal mission). It is the coal ministry's purview," Scindia said in response to a question on the government's initiative towards increasing the availability of raw material in the country.

India imports around 90 percent of its coking coal requirement. The coal produced within the country has high ash content, the minister said.

Coal with high ash content is not suitable for steel making through the blast furnace route.

"So what we are looking at through the coking coal mission which is a two-fold view. Firstly, to diversify our coking coal sources...second is through coal gasification," Scindia said.

Without naming any country, the minister said India is looking to engage with a few nations to diversify coking coal sourcing.

In July 2021, the Union Cabinet chaired by Prime Minister Narendra Modi approved a pact between India and Russia regarding cooperation on coking coal.

At present, India imports coking coal from countries like Australia, South Africa, Canada, and the US for sourcing of coking coal. The logistic costs from these distant nations adds to the input cost of the steel players.

On coal gasification, he said the government is eyeing to set up a coal gasification plant with an annual capacity of 100 million tonnes (MT).

In a gasification process, coal can be converted into syngas which can be used in sponge iron making and it can further be utilised to make steel.

All these measures will help the domestic steel industry, the minister said, adding the government has already removed the duty on steel exports to support the sector.

Multiple rounds of discussions were held with the two separate committees formed for integrated steel plants (ISPs) and the secondary steel sector. Parameters like

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volatility in the market, price dynamics, supply and demand situations, and raw material, all were taken into consideration before reaching the decision of removing the duty.

Six months after imposition of the levy on May 21, the government has removed the export duty on steel items and iron ore to nil effective November 19, 2022.

"We (government) came up with the perspective that we should look at post the monsoon season which is sluggish in terms of demand for the steel sector and movement of raw material and finished steel prices move... Based on that I had committed to both advisory committees that we will take a decision in November. The government has come good on its commitment," he said.

### Govt wants steel makers to increase use of scrap metal

The steel ministry has also asked the stakeholders of the sector to develop a time-bound action plan to lower emissions in the steel industry. India uses 30 million tonne (MT) scrap annually to manufacture steel, out of which 26 MT is generated domestically and remaining through imports.

Currently, India's overall steel production stands at around 120 MT.

"Carbon emissions are a concern.... the steel sector must increase use of scrap in their steel production," he said at CII Steel Summit 2022 here.

The industry must also adopt new-age technologies to lower their carbon emissions, the Minister of State for Steel said.

However, he did not speak on the quantum of scrap which steel makers must include in their production.

According to a ministry document, the iron and steel industry globally accounts for around 8 per cent of total carbon dioxide (CO<sub>2</sub>) emissions on an annual basis, whereas in India, it contributes 12 per cent to the total CO<sub>2</sub> emissions.

The steel ministry has also asked the stakeholders of the sector to develop a time-bound action plan to lower emissions in the steel industry.

"100 per cent scrap using electric arc furnace / induction furnace ( EAF /IF) emit 0.4 to 0.8 tonne of CO<sub>2</sub> per tonne of crude steel," Parth Kumar, of Centre for Science and Environment (CSE) said.

On an average, 2.5 tonne of CO<sub>2</sub> is emitted on manufacturing of every one tonne of crude steel, he said.

### WTO issues guidance on steel decarbonization standards

The WTO Secretariat on 21 December published a new information note mapping the proliferation of standards for decarbonizing the steel industry and outlining how the work of the WTO could support harmonization efforts and help prevent trade frictions. The note also underscores

the importance of addressing developing countries' needs with respect to decarbonization standards. It is released ahead of the WTO's global stakeholder event on steel decarbonization standards to be held on 9 March 2023.



WTO issues information note on steel decarbonization standards, ready for March event

The Secretariat's information note titled "Decarbonization standards and the iron and steel sector: how can the WTO support greater coherence?" indicates that more than 20 different standards and initiatives exist to support steel decarbonization efforts or are under development. This may create uncertainty for producers, increase transaction costs, and risk trade frictions. Further work is needed to enhance the alignment of standards, including by finding areas for further convergence on specific measurement methodologies, definitions and performance thresholds for decarbonization, the note states. It is also crucial to ensure that developing countries' perspectives and challenges are considered and addressed.

At the United Nations Climate Change Conference (COP27) held last month in Sharm el-Sheikh, Egypt, Director-General Ngozi Okonjo-Iweala called for greater international cooperation on trade-related climate policies, including decarbonization standards. Achieving global net-zero targets will require consistent and comparable greenhouse gas emissions measurement. However, the proliferation of divergent carbon standards and certifications across countries and sectors risks fragmentation, undermines environmental credibility and creates barriers to trade and investment.



## Global stakeholder event

The WTO Secretariat on 9 March 2023 will hold an event titled "Decarbonization Standards for Trade: Promoting coherence and transparency in the steel sector." The event's focus on the steel sector signals the importance of steel as the essential input in modern life and as one of the most energy- and emission-intensive industries globally, accounting for approximately 8% of annual CO2 emissions.

The 9 March event will bring together WTO members with industry leaders and experts to foster a multi-stakeholder dialogue on how coherent and transparent standards have a crucial role to play in accelerating the global scale-up of low-carbon steelmaking technologies and avoiding trade frictions. Speakers will include stakeholders from the steel sector, academia, international organizations and civil society. The event will be held in person at the WTO in Geneva, Switzerland and livestreamed.

It will build on the Secretariat's analytical work on carbon standards, including in the Trade and Climate Change information note series and the 2022 World Trade Report, which highlights the risk of fragmentation of emerging trade-related climate measures, including carbon pricing and carbon standards.

## Three SAIL projects worth over Rs 1,500 cr face delay : Fagga Singh Kulaste

Three projects worth Rs 1,564 crore of state-run SAIL have been delayed due to reasons like slow progress in work, delay in obtaining clearances among others, Parliament was informed on Monday. "Three projects i.e. installation of new sinter plant and rebuilding of COB 8 at Bokaro Steel Plant, and modification in washing circuit of CSW plant at Dalli mines have been delayed primarily due to slow progress of work by contractor, impact of Covid, delay in obtaining requisite clearance etc," Minister for State (MoS) for Steel Fagga Singh Kulaste said in a written reply to the Rajya Sabha.

According to the minister, installation of new sinter plant is being done at an investment of Rs 1,111 crore, while rebuilding of coke oven battery (COA) 8 is being carried out for an investment of Rs 285 crore at SAIL's steel plant in Bokaro, Jharkhand.

Another modification in the washing circuit of CSW plant of Dalli mines is underway at Rs 168 crore at Bhilai Steel Plant, Kulas.

## AM/NS India's new ad explores the possibilities of 'reimagineering'

When ArcelorMittal Nippon Steel India (AM/NS India) – a joint venture between ArcelorMittal and Nippon Steel, two of the world's leading steelmakers – appointed Creativeland Asia to create their first-ever corporate brand campaign, the team decided to redefine the ask.

The team at Creativeland Asia built the creative narrative for a campaign that would not just straddle AM/NS India's vision, but also set down a marker for its future. It soon became clear that the message would have to combine world-class engineering expertise with the power of re-imagination. A portmanteau was created combining 'Reimagining' with 'Engineering' – Reimagineering.

To narrate the story of how AM/NS India is Reimagineering the world, a film was scripted and made by the team at Creativeland Asia that highlights the brand promise of brighter futures, with smarter steels, for people from all walks of life. Inspired by the forward slash in the logo, the team reinterpreted it as a 'Jharokha', a window into the future. Creativeland Asia also wrote a lilting, folksy song that accompanies the film, reminding us about the extraordinary aspirations each of us harbours in our hearts. Stunning CGI work was commissioned to show the scenes of transformation unfolding across panoramic landscapes. The result is a statement piece worthy of anchoring the entire corporate brand campaign.

For the pan-India print and OOH part of the campaign, Creativeland Asia created six key visuals that seamlessly take off from the stories depicted in the film, covering aspects of AM/NS India's business. The next phase of the campaign involves a digital amplification campaign conceptualised by Creativeland Asia that leverages industry experts as influencers on social media to propound the need for Reimagineering.

Speaking about the new campaign, Bibek Chattopadhyay, Head of Corporate Communications at ArcelorMittal Nippon Steel India, said, "We embarked on a journey almost a year back to craft the corporate identity and design for AM/NS India - a venture between ArcelorMittal and Nippon Steel. With the 360-degree campaign, entailing multiple media formats, we have unveiled a young, dynamic, smart, thoughtful, and global architecture that elevates the brand presentation. Reimagineering India - eloquently puts forth our ambitions for the market we are privileged to serve - it is essential to the concept and reflects our brand philosophy, 'Smarter Steels, Brighter Futures'."

Expressing his pride in the way the campaign has shaped up, Sajan Raj Kurup, Founder & Chairman of Creativeland Asia, said: "AM/NS India is poised to do great things for the country with smarter steels. The idea behind Reimagineering and peering into the future through the 'Jharokha' is at the core of the brand's plans. We are excited to be a part of ArcelorMittal Nippon Steel India's journey."

Dentsu iProspect has been mandated with the responsibility of the media planning, buying, and 360-degree dissemination of the campaign.

It is pertinent to note here that this is AM/NS India's first corporate campaign. The campaign's objective is to raise awareness and build imagery of a global new-age steel manufacturer committed to creating a brand-new future for the industry, people, and the planet. iProspect India



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has created a multi-media campaign architecture with an aim to accelerate the brand's key vision in the market. The campaign covers key touchpoints such as television with dominance in the news genre and front jackets in leading English and vernacular dailies to drive credibility. As a result, AM/NS India is associated with the ongoing FIFA World Cup as one of the digital sponsors. The campaign also drives conversations through social media touchpoints, 60-second musical spot-on radio, and innovative OOH executions to bring the brand propositions of 'Reimagineering' and 'Smarter Steels, Brighter Futures' to life.

Speaking on the campaign, Bibek Chattopadhyay, Head - Communications, ArcelorMittal Nippon Steel India said, "We embarked on a journey almost a year back to craft the corporate identity and design for AM/NS India - a venture between ArcelorMittal and Nippon Steel, two of the most valued brands in the metal and mining space worldwide. With the 360-degree campaign, entailing media formats, we unveil a Young, Dynamic, Smart, Thoughtful, and Global architecture that elevates the brand presentation. Reimagineering - one world that eloquently puts forth our ambitions for the market we are privileged to serve - is rudimentary to our concept and reflects our brand philosophy, 'Smarter Steels, Brighter Futures'."

Vinod Thadani, CEO, iProspect and Chief Digital Growth Officer, dentsu Media added, "We are extremely proud to be part of this amazing campaign. The beauty of the campaign is in synchronization of 6 very impactful KVs, a powerful and visually delighted TVC with melodious background score and multiple format renditions across touchpoints. We planned the campaign such a way so that each touchpoint complement each other to establish the core proposition of the brand. I am confident post this campaign, AM/NS brand awareness will be enhanced significantly."

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### Tata Steel, TuTr Hyperloop collaborate for developing hyperloop technology

Tata Steel and TuTr Hyperloop signed a Memorandum of Agreement (MoA) at IIT Madras to collaborate on the development and wide-scale use of Hyperloop technology. The primary study topics will concentrate on the most important design and material selection problems.

Tata Steel and TuTr Hyperloop's Hyperloop Technology: Key Points

A high-speed, affordable, sustainable option for transportation of both people and goods is the hyperloop. Key components of the hyperloop system include tubes, capsules, propulsion systems, and track. Levitated autonomous pods move through a system of evacuated tubes. It promises to be 10 times more energy-efficient than rail and road transportation, utilise 2-3 times less area, and offer quicker journey times than flight.

Steel and composite material design and development

are Tata Steel's primary areas of expertise.

Tata Steel has chosen Hyperloop as an ideal breakthrough technology in the field of future mobility, in keeping with its strategy aim to produce future-ready sustainable business.

A leader in this field, TuTr, a deeptech business based in India's IIT Madras, promises a cheap hyperloop solution as its primary value proposition.

TuTr excels at designing propulsion systems and pods. Designing, developing, and scaling up the technology for commercialization are the shared goals of Tata Steel and TuTr.

The 50m test track at IIT Madras will be the site of the phase-I activity.

Phases II and III will see the completion of the ensuing work to create a 10-km track with the assistance of a group of additional industrial partners from the automotive, construction, and engineering sectors. Power ministry, DRDO Ink Pact to Install Early Warning Systems for Power Stations

About TuTr Hyperloop

A deeptech startup named TuTr Hyperloop is dedicated to creating hyperloop technologies. It aims to offer consumers quick, dependable "on-demand" transportation that is less expensive and more environmentally friendly than traditional forms of transportation. At the IIT Madras Discovery campus, the first hyperloop test track in India (and Asia) is now being built. TuTr hopes to use its collaboration with IIT Madras and proximity to India's greatest deep tech ecosystem to spur the creation of affordable Hyperloop technologies that will improve a variety of sectors' productivity by addressing their problems with the flow of goods.

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### JSPL acquires Monnet Power for Rs 410 crore at auction



Jindal Steel and Power (JSPL) has acquired bankrupt Monnet Power for ₹410 crore at an auction held last month, said two people aware of the development. Adani Power and J Kumar Infraprojects were also in the fray to acquire the distressed thermal power company, one of the persons cited above said. Naveen Jindal-promoted JSPL acquired Monnet Power for a captive purpose. The 1,050 MW Monnet Power plant is located next to JSPL's Angul steel plant.



## Wider product mix and more productivity at AQS

AQS (Algerian-Qatari Steel) has been operating successfully a Danieli minimill complex for long products in the industrial area of Bellara, Willaya of Jijel, Algeria.

The two meltshops, two bar rolling mills and one wire rod mill produce overall 2 Mtpy of finished products from steel scrap.

Recently, AQS contracted Danieli for a plant upgrade to expand the product range as well as the productivity of small sizes.

Rolling mill #1, a bar mill operating in hot-charge mode and producing 16 to 40 mm-dia, will be upgraded with the installation of additional equipment to be able also to produce small sizes, such as 12, 14 and 16 mm-dia on two strands.

One new convertible stand, four new gearboxes and a two-strand water quenching and tempering box will be installed.

Furthermore, the five-strand billet caster #1, which is currently producing 150-mm square billets, will be equipped with new moulds and secondary cooling system to cast also 130-mm sections and allow energy savings for the production of the smallest rolled bars.

The implementation of the new equipment is planned by Q4 2024.

## New EU Rule could transform global Metal manufacturing (CBAM)

Global metal manufacturing is already set to change in 2023. Indeed, the European Council and European Parliament recently reached a provisional agreement over the Carbon Border Adjustment Mechanism (CBAM). This would impose new tariffs on materials from carbon-intensive industries imported into the 27-member bloc.

According to members of the Committee on the Environment, Public Health, and Food Safety (ENVI), the CBAM will include steel and aluminum as well as hydrogen imports. In a December 13 news conference, CBAM rapporteur Mohammed Chahim said, "If you want to sell your products, then you have to pay at the border."

Implementation of the agreement would tentatively begin on October 1, 2023. After a monitoring period, the program would ramp up to full implementation over the following three years. Chahim added that European metal manufacturing companies must "Fulfill the same conditions" on carbon emissions.

According to the Financial Times, a final set of talks on the provisional plan was due to conclude over the weekend. After that, CBAM will require approval from the member states and the European Parliament, headquartered in Strasbourg.

"The phasing out of free allowances for CBAM sectors still needs to be agreed in the context of the ongoing EU ETS negotiations," the council noted. "Further work is also required on measures to prevent carbon leakage on exports." The council also noted that legislators began negotiating back on the 11th of July. Clearly, metal manufacturing has been in their sights for some time.

### Concerns About the Impact on Metal Manufacturing

The Financial Times noted that several European trading partners were immensely critical of CBAM. In their opinion, it would not only be protectionist but significantly impact their own economies. One trader told that they remained unconcerned about CBAM's potential impact because the full implementation remains a year away.

Another metal manufacturing industry watcher was supportive.

"I think that this is a necessary step for Europe. They need protection whilst undertaking their own carbon-reduction investments," the analyst said. They added that the initiative would pass along costs and allow imports to undercut them. Finally, they claimed that the project would prompt third-country steel exporters to invest in carbon-reducing equipment rather than paying heavy duties.

## Iron ore futures jump as Chinese cities ease covid restrictions

China's steady easing of covid-19 restrictions finally allowed the beleaguered economy to begin reopening. Many experts expect a renewed demand for steel, which means an increased appetite for steel-making raw materials such as iron ore. Both analysts and traders believe the lifting the restrictions was a step in the right direction. This current positivity is clear in the price of iron ore futures, which have started climbing once again.

Ore futures rose this Monday after more cities in China eased their covid restrictions. According to one report, Citi Group believes that the gradual reopening of the economy could propel iron ore prices as high as \$150 a ton by June 2023.

In the past month, iron ore prices have enjoyed a significant rise and fresh advancements. According to the report, this prompted Citi to upgrade its forecast for Australia's top export. The organization also projects that iron ore will reach \$120 on a three-month horizon, from its previous price of \$110. However, if China initiates even more credit easing up measures, Citi claims ore prices could rally towards \$150 a ton in the next three to six months.

### India Set to Benefit From China's Initiatives

China's sudden motivation is also good news for neighboring India. A few days ago, the Indian government withdrew an export duty on iron ore lumps and fines of less than 58% Fe. Back in May, the government levied export charges varying from 15% for steel exports to around 50% iron ore (including concentrates), which no doubt impacted iron ore futures. Steel prices in domestic



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markets have been falling ever since.

Now, reports emerging in India reference China picking up large volumes of low-grade Indian iron ore in the coming weeks. This is largely due to Chinese steelmakers seeking cheaper raw materials to cope with meager profits.

A report in The Hindu Businessline detailed that traders and analysts were looking to resume buying from India after six months of suspension. In fact, one subset of traders believed that there was still room for prices and iron ore futures to rise. They cited demand for low-grade iron ore fines and pellets, which has received support from steelmakers' incentives to bring down costs.

### Iron Ore Futures Impacted by Price Gaps

The report also detailed how Chinese steelmakers were already increasing the ratio of low-grade iron ore. Their primary goal was to cut down on production costs, thus pushing up the price of the cheaper ores. These days, the gap between high and low grades is less than \$40 a ton. This is down from nearly \$90 a ton in March and the lowest since April 2021.

Meanwhile, the Indian government's decision to withdraw export duty comes when India's steel exports were down 66% (in October), the highest for this fiscal. As iron ore futures rise, experts on all sides continue to watch the Asian markets closely.

## Good reason to consider divestment of RINL, NMDC: MD, JSPL



The government has set the ball rolling for the strategic divestment of NMDC's steel plant in Chhattisgarh's Nagarnar. Separately, it is in pre-bid consultations with the industry for the proposed divestment of Rashtriyalspat Nigam Ltd (RINL), India's first shore-based integrated steel plant in Visakhapatnam,

Andhra Pradesh. Bimlendra Jha, managing director of Jindal Steel & Power (JSPL), told Ishita Ayan Dutt in an media interview that RINL and NMDC are attractive assets with competitive advantage.

### What is the outlook for steel in the New Year?

We are more into long products but we have plates as flat (steel). And plates have been doing very well. There is a push for infrastructure and construction in the country. Also, with China lifting Covid restrictions, the international market has firmed up in the last one week. As far as India is concerned, from now on, we will see a strong period. Usually, Q4 is a stronger quarter for most players. This is also the time when most budgetary allocations are utilised.

Expectation of a strong demand, for JSPL expansion

Our expansion is already underway, which will take Angul (in Odisha) capacity to nearly 12 million tonnes (mt). We have 3.6 mt in Raigarh (Chhattisgarh). So, 15.6 mt is the capacity that we should be having by FY24.

Vision for 2030 when the country is targeting 300 mt capacity

After achieving 15.6 mt capacity, we will have six or seven

more years to expand further. The capacity and configuration for this is still under consideration. But we have the ambition to build the world's largest single location steel plant which will take Angul beyond 25 mt. So, somewhere between 27-30 mt capacity is what we should have because some expansion will also happen at Raigarh. But it's still on the drawing board.

JSPL's focus has been on long products and capacity

We are more on the long-products side. With the current expansion of flat products (in Angul), there will be a balance. In future, we have to see how construction demand is being fulfilled because we would continue to focus on that segment—whether it comes from flat or long products is immaterial. Our product portfolio will continue to expand more and more in construction steel. But we are coming up with a hot strip mill and cold rolling. So, we will make a foray into white goods and automotive steel.

Views on bidding for NMDC, RINL which are going to be disinvested by the government

These are attractive assets and Nagarnar is close to home. Another (RINL) is a port-based plant, which means competitive advantage in terms of bringing the coking coal from outside and even iron ore if necessary. Also, exporting becomes easier. So, from a logistics perspective, it makes tremendous sense to have large steel plants on the coast. And future expansion possibilities are particularly good in the coastal plant. There is also complementarity with our product mix. So, we see very good reason to actively consider these opportunities.

The complementarity is with RINL because they are into long products?

RINL has higher complementarity in terms of the current basket. But it has also got future expansion potential because it has large swathes of land though the perimeter has not been defined very clearly. There have been consultations with the industry and we have given our views. Should we be able to acquire it, it will not just remain in long products. It's just that it's a more interesting location. But Nagarnar is also an interesting location from an iron ore perspective.

## Steelmakers worry prices could hit break-even thresholds



The Raw Steels Monthly Metals Index (MMI) fell by 2.34% from November to December. Ultimately, U.S. steel prices remain decidedly bearish. Meanwhile, hot rolled coil prices saw the most substantial decline, falling 12.6% month over month. Plate prices, on the other hand, mainly remained sideways but continued to edge slowly



downward with a 2.9% decline.

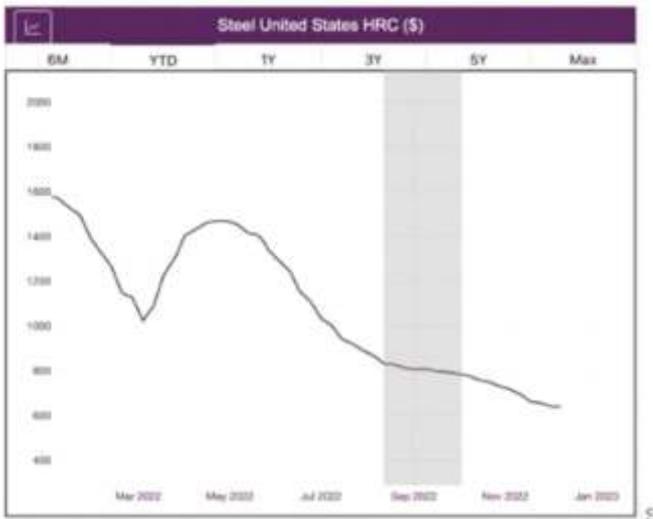
Eager to stop the price descent, U.S. steelmakers once again announced price increases on flat-rolled products. Cleveland-Cliffs led the initiative in late November with a \$60/st cost increase on new orders. This was soon followed by \$60/st price hikes from both U.S. Steel and Stelco. By Dec. 1, Nucor and ArcelorMittal Dofasco had also followed suit.

**Where is the Bottom?**

Prior to the cost increases, steelmakers cautioned that hot rolled coil, cold rolled coil, and hot dipped galvanized steel prices were nearing their respective break-even points. Apart from a roughly two-month rebound between March and April, prices have declined since October 2021. That said, they remain above the all-time lows recorded since MetalMiner began tracking prices in 2012.

For example, hot rolled coil prices dropped as low as \$362/st in December 2015. Input costs have increased considerably since then, so the price floor will likely sit above that level. But as the trend points downward, steelmakers are right to worry that prices may soon hit their respective break-even thresholds.

**HRC Could Hit the Bottom First**

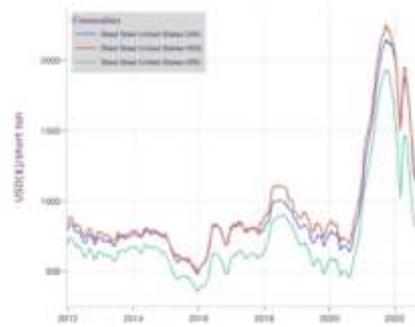


Source: Insights

This is not the first price increase steelmakers have announced in recent months. Indeed, the last occurred in August when Cleveland-Cliffs and NLMK USA raised prices by \$75/st. This came directly after Nucor announced a \$50/st increase earlier that month. The effect of those hikes proved short-lived, however. While steel prices briefly flattened in August and September, the downtrend soon resumed at full speed.

Currently, there appears to be no meaningful contraction of supply or increase in demand. As such, the latest increases will likely prove equally, if not more, ineffective. In fact, continued mill ramp-ups and rate hike increases

from the Fed will likely exacerbate market oversupply. That is, until break-even points force mills to begin idling production.



Source: Insights, Chart & Correlation Analysis Tool

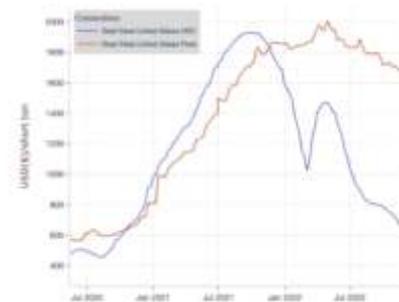
In the interim, HRC steel prices appear poised to hit bottom first.

Since the pandemic, strong

appliance and auto demand added considerable support to CRC and HDG prices. That support soon caused the spread between HRC, CRC, and HDG prices to expand. Since 2012, the average delta between HRC and CRC totaled roughly \$168/st. Although it began to narrow in March, that delta remains above average at \$236/st. This would suggest that CRC and HDG have slightly further to fall.

**Plate Steel Prices Remain the Outlier – For Now**

Contrasting with the attempted price increases on HRC, CRC, and HDG, Nucor recently announced a \$140/st price cut to all of its plate products. In early November, the company stated that plate prices would remain flat for December. There is yet to be any word on what may have led to the change in policy.



Source: Insights, Chart & Correlation Analysis Tool

So far, plate prices have remained strong relative to other forms of steel. For instance, HRC prices sit 67% below their all-time high in October 2021. On

the other hand, Plate steel prices have fallen just 17% from their late-April peak. However, plate prices continue to edge downward, which suggests the plate market remains oversupplied, if narrowly. In the next year, that oversupply will expand as new capacity comes online. This could push the price trend from sideways into an actual downtrend.

**Steel imports from Russia jump over 400% in Apr-Nov period**

Cheaper offerings, distress selling by mills and a fall in international steel prices, have has been a major causes of rising imports from Russia

Russian steel exports to India rose by 468 per cent



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between April and November this year, the highest in recent times.

Shipments coming into India stood at 218,000 tonnes for the eight month period under review at \$253 million; while for the same period last year, Russia exported just 38,400 tonnes and valued at \$61 million.

### Major causes

Cheaper offerings, distress selling by mills and a fall in international steel prices, have been major causes of rising imports from Russia and some other key markets like China, Korea and others, a concern that some of the larger steel mills of India have raised over the last few months.

While shipments from Russia saw the highest increase in percentage terms making it the fourth largest supplier; Korea is the largest exporter - both in terms of volume and value - to India with nearly 1.5 million tonnes (mt) of steel coming in during April – November, a rise of 16 per cent, a report of the Union Steel Ministry accessed by *businessline*, said.

### Other major exporters

Other major exporters to India include China, Japan and Indonesia. While China and Indonesia saw an increase year-on-year (y-o-y) by 69 per cent and 3 per cent, respectively; shipments from Japan fell by 6 per cent.

Overall imports of total finished steel at 3.751 mt, up by 22.5 per cent, y-o-y. Indian steel imports have increased y-o-y for six months of the year – from June to November with quantity varying between 444,000 tonne to 600,000 tonne.

November saw the highest increase of over 92 per cent over the same period last year.

“Volume wise, HR coil/strip (1.22 mt) was the item most imported (33 per cent share in total finished steel) and Korea (1.495 mt) was the largest import market for India (40 per cent share in total),” the report mentioned.

### Category-wise break-up

Items brought in from Russia include hot rolled coils and strips to the tune of 158,400 tonnes; around 9200 tonnes of galvanised plain and corrugated sheets (GP/GC sheets); 50,400 tonnes of electrical sheets and 100-odd tonnes of other items.

In value terms, semi finished steel from Russia was worth \$2.9 million; while finished steel imports were valued at \$250 million.

India turned net importer of steel (imports exceeding exports) in July and then again in October and November this year. However, for the eight-month period, the country remained a net exporter of steel.

## Tata Steel rises stake in advance material biz co

Tata Steel has acquired 1,15,45,667 equity shares of its indirect subsidiary Tata Steel Advance Material at an issue price of ₹12.81 per share on a preferential basis.

The transaction will lead to investment of about ₹14.80 crore. On completion of the acquisition, Tata Steel will directly hold 66.75 per cent equity in Tata Steel Advance Material and remaining will be held by Tata Steel Downstream Projects, a direct wholly-owned subsidiary of Tata Steel.

Prior to the transaction, Tata Steel was holding 46.43 per cent in the advance material business. The fresh equity investment will help Tata Steel Advance Material to grow its business, said the company.

Tata Steel Advance Material was incorporated on June 2012, as a wholly-owned subsidiary of Tata Steel. In FY21, it was transferred to Tata Steel Downstream Products. Tata Steel has ventured into new material business of producing composites, graphene, medical materials amongst others but Tata Steel Advance Material is yet to commence operations.

## Steel industry's operating profits to contract 45-50% in FY23: ICRA



Indian steel companies face a bumpy road ahead as the external environment becomes more challenging due to elevated inflation, energy prices and rising interest rates.

India's domestic steel industry's full-year operating profits are expected to contract by 45-50% year-on-year (YoY) in FY23, leading to the free cash flows slipping into negative territory after two years, according to ratings agency ICRA.

Indian steel companies face a bumpy road ahead as the external environment becomes more challenging due to elevated inflation, energy prices and rising interest rates.



In the second quarter of FY23, the industry's absolute earnings plummeted to a nine-quarter low due to combination factors which included falling realisations and elevated coal and energy costs, the ratings agency says.

While earnings are directionally expected to rise from Q3 FY23 as input cost pressures alleviate somewhat, they would still remain significantly lower than the levels seen in FY22, ICRA adds.

"Dependence on external financing to meet committed expansion plans is likely to increase going forward, early signs of which can be observed in the gradual increase in the steel industry's borrowing levels during the first half of FY2023," says Jayanta Roy, senior vice-president & group head, Corporate Sector Ratings, ICRA.

Consequently, the industry's leverage – total debt to operating profits – deteriorated to an estimated 2.7 times in H1 FY23 as against 1.1 times in FY22.

"However, given the expectation of a recovery in earnings in H2 as cost pressures subside, the industry's leverage levels are expected to remain in the range of 2.0 - 2.5 times in both FY23 and FY24. We believe that this would still make steel companies resilient to withstand any worsening of the macroeconomic environment next fiscal," Roy adds.

As per the World Steel Association's (WSA) latest forecast, global steel demand is expected to contract for the first time in seven years by 2.3% year-on-year (YoY) in calendar year 2022, and the pace of growth is slated to remain at an anaemic 1% in 2023. This, however, does not take into account any further large Covid-19 outbreaks in the near term, even though a sharp rise in new infections have been witnessed in recent weeks.

In a boost for the domestic steel industry, the central government in November scrapped the 15% export duty on steel products.

While India's finished steel exports are expected to gradually increase from the November-22 lows following the withdrawal of export duty, it is unlikely to go back to levels seen in FY21 and FY22 even in FY24, says ICRA.

On the other hand, given the limited growth opportunities in key global steel producing hubs of China, Japan, South Korea, CIS, Europe, and the US, finished steel exports to India have been steadily increasing, resulting in India becoming a net finished steel importer in two back-to-back months during October-November 2022, it says.

ICRA highlights that global steel trade flows, especially from countries like Japan, South Korea, Russia, and China, can be redirected in greater volumes to growing markets like India, keeping imports at an elevated level in FY24 as well.

On the demand-supply scenario, supported by the government's infrastructure led growth model, domestic finished steel demand registered a double-digit growth of 11.9% in the first eight months of the current fiscal and looks poised to close the year with a growth of around 8%.

However, given the expectation of a slowdown in the pace of economic activity over the next few quarters, domestic steel demand growth is likely to moderate to 6-7% in FY24, cautions ICRA.

"Fresh steel capacities accumulating to 21-22 million tonne per annum are lined up for commissioning in FY2023/ FY2024. Given the prospect of a moderation in domestic steel demand growth and a lacklustre export environment, fresh supplies are likely to outrun incremental demand, which we believe will pull down the industry's capacity utilisation levels to 78% in FY2024 from 80% in FY2022. As the industry's earnings become less attractive and leverage levels start to inch up, large aspirational capex programs that have not received financial commitment as yet could get deferred," says Roy.





## Automobile November 2022 Sales supported with positive consumer sentiments: SIAM

The total production of Passenger Vehicles\*, Three Wheelers, Two Wheelers, and Quadricycles in the month of November 2022 was 20,42,575 units. Total production of Passenger Vehicles\*\*, Three Wheelers, Two Wheelers and Quadricycles in April-November 2022 was 1,74,04,800 units.

While commenting on November sales, Mr Vinod Aggarwal, President, SIAM said, "Positive consumer and business sentiments have reflected in the better sales in the month of November 2022, compared to the previous year. We note a sequential decline over October 2022 attributable to seasonality and softness in key export markets."

Commenting on Industry performance in November 2022, Mr Rajesh Menon, Director General, SIAM said, "Passenger vehicles posted highest ever sales in FY 2022-23 till November, while the Three-Wheelers are still lower than 2010-11 and Two-Wheelers are less than 2016-17. Higher interest rates and increase in long term insurance premium, continues to be a concern for the consumers." Retail sales of automobiles in India reached a record high in November as customers rushed to buy new vehicles undeterred by rising loan rates and higher fuel prices.

Sales hit 2.38 million units during the month, 26% higher than the 1.89 vehicles sold in the same month last year. It was the highest monthly sales, with the exception of March 2020, when sales received a boost a month before the industry shifted to new Bharat Stage VI emission norms, which made new vehicles costlier.

Sales of passenger vehicles and commercial vehicles in November surpassed the pre-covid sales peak of 2019 by 5% and 6%, respectively, while two-wheelers reached within touching distance of the record sales seen in 2019, showed data from the Federation of Automobile Dealers' Association (Fada) which tracks new vehicle registrations. Retail sales received a fillip from sustained festive season momentum and spillover from October, along with the ongoing wedding season in several parts of India. Retail sales in November 2019 stood at a total of 2.34 million vehicles. "The two-wheeler segment has responded well to the wedding season, and demand has continued after the festive season. Until August, the two-wheeler segment was under stress, but after that, we have seen some signs of recovery and growth on a year-on-year basis. However, we will wait to see sustained demand for a couple of more months to change our stance from cautious to positive," said Manish Raj Singhania, president of Fada.

SIAM						
Segment wise Comparative Production, Domestic Sales & Exports data for the month of November 2022						
Category Segment/Subsegment	Production		Domestic Sales		Exports	
	November		November		November	
	2021	2022	2021	2022	2021	2022
<b>Passenger Vehicles (PVs)*</b>						
Passenger Cars	1,34,184	1,72,008	1,00,906	1,30,142	29,914	37,599
Utility Vehicles (UVs)	1,22,339	1,04,154	1,05,091	1,38,780	14,173	16,336
Vans	10,029	7,343	8,629	7,309	178	24
<b>Total Passenger Vehicles (PVs)</b>	<b>2,66,552</b>	<b>3,43,505</b>	<b>2,15,626</b>	<b>2,76,231</b>	<b>44,265</b>	<b>53,959</b>
<b>Three Wheelers</b>						
Passenger Carrier	64,438	86,340	16,023	33,848	41,862	30,662
Goods Carrier	6,830	9,075	6,139	8,985	679	237
E-Rickshaw	1,084	2,930	1,217	2,601	-	-
E-Cart	202	235	172	230	-	-
<b>Total Three Wheelers</b>	<b>81,554</b>	<b>78,580</b>	<b>22,551</b>	<b>45,664</b>	<b>42,431</b>	<b>30,899</b>
<b>Two Wheelers</b>						
Scooter/ Scooterette	3,37,417	4,02,112	3,18,996	4,12,832	24,481	25,469
Motorcycle/Step-Throughs	10,11,771	10,87,748	6,99,949	7,88,893	3,31,892	2,61,086
Mopeds	29,278	40,479	42,558	34,465	186	492
<b>Total Two Wheelers</b>	<b>13,78,466</b>	<b>16,20,339</b>	<b>10,61,403</b>	<b>12,36,190</b>	<b>3,56,559</b>	<b>2,87,037</b>
Quadricycle	388	151	46	68	294	132
<b>Grand Total</b>	<b>17,06,890</b>	<b>20,42,575</b>	<b>12,99,716</b>	<b>15,58,145</b>	<b>4,43,649</b>	<b>3,72,017</b>
*BMW, Mercedes, Tata Motors and Volvo Auto data is not available						
Society of Indian Automobile Manufacturers (13/12/2022)						

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SIAM							
Summary Report: Cumulative Production, Domestic Sales & Exports data for the period of April-November 2022							
							Report I
							(Number of Vehicles)
Category Segment/Subsegment	Production		Domestic Sales		Exports		
	April-November		April-November		April-November		
	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	
<b>Passenger Vehicles (PVs)*</b>							
Passenger Cars	11,22,032	14,33,030	8,85,865	11,51,022	2,38,802	2,72,344	
Utility Vehicles (UVs)	10,06,577	14,26,905	8,70,894	12,62,490	1,28,392	1,49,513	
Vans	74,707	90,960	72,934	90,572	1,371	268	
<b>Total Passenger Vehicles (PVs)</b>	<b>22,03,316</b>	<b>29,50,895</b>	<b>18,29,693</b>	<b>25,04,084</b>	<b>3,68,565</b>	<b>4,22,125</b>	
<b>Three Wheelers</b>							
Passenger Carrier	4,27,681	4,90,653	96,717	2,16,652	3,37,054	2,74,623	
Goods Carrier	54,420	65,255	47,253	62,308	6,085	2,647	
E-Rickshaw	5,104	15,714	5,489	15,350	-	-	
E-Cart	386	2,167	355	2,120	-	-	
<b>Total Three Wheelers</b>	<b>4,87,591</b>	<b>5,73,789</b>	<b>1,49,814</b>	<b>2,96,430</b>	<b>3,43,139</b>	<b>2,77,270</b>	
<b>Two Wheelers</b>							
Scooter/ Scooterette	30,17,872	39,88,575	27,64,494	36,89,720	2,48,674	2,83,234	
Motorcycle/Step-Throughs	86,58,617	95,85,679	60,69,307	72,15,905	27,19,671	23,93,693	
Mopeds	3,33,258	3,04,579	3,30,473	3,06,723	7,720	2,274	
<b>Total Two Wheelers</b>	<b>1,20,09,747</b>	<b>1,38,78,833</b>	<b>91,64,274</b>	<b>1,12,12,348</b>	<b>29,76,065</b>	<b>26,79,201</b>	
<b>Quadricycle</b>	<b>3,594</b>	<b>1,283</b>	<b>54</b>	<b>421</b>	<b>3,887</b>	<b>960</b>	
<b>Grand Total</b>	<b>1,47,04,248</b>	<b>1,74,04,800</b>	<b>1,11,43,835</b>	<b>1,40,13,283</b>	<b>36,91,656</b>	<b>33,79,556</b>	
* BMW, Mercedes, Volvo Auto data is not available and Tata Motors data is available for Apr-Sep only							
Society of Indian Automobile Manufacturers (13/12/2022)							

SIAM												
Category & Company wise Summary Report for the month of November 2022 and Cumulative for April-November 2022												
												Report II
												(Number of Vehicles)
Category Segment/Subsegment Manufacturer	Production				Domestic Sales				Exports			
	November		April-November		November		April-November		November		April-November	
	2021	2022	2021-22	2022-23	2021	2022	2021-22	2022-23	2021	2022	2021-22	2022-23
<b>Passenger Vehicles (PVs)</b>												
FCA India Automobiles Pvt Ltd	1,452	1,227	11,821	12,668	1,052	894	7,879	9,394	555	605	4,607	3,344
Force Motors Ltd	99	55	171	476	64	55	122	503	-	3	-	4
Ford India Private Ltd	NA	NA	39,337	NA	NA	NA	15,818	NA	NA	NA	18,022	-
Honda Cars India Ltd	6,602	8,535	64,352	79,325	5,457	7,051	53,433	63,757	1,447	726	11,878	15,730
Hyundai Motor India Ltd	48,000	64,400	3,96,000	4,82,000	37,001	48,002	3,16,516	3,81,008	9,909	16,001	83,438	1,00,078
Isuzu Motors India Pvt Ltd	142	103	1,042	1,872	66	57	451	413	30	2	141	479
Kia India Pvt Ltd	17,251	32,260	1,48,337	2,38,208	14,214	24,025	1,18,928	1,79,310	3,524	6,809	30,738	56,078
Mahindra & Mahindra Ltd	18,401	32,178	1,41,410	2,32,944	19,458	30,392	1,32,943	2,31,413	756	1,226	6,376	5,444
Maruti Suzuki India Ltd	1,42,025	1,51,326	9,91,013	12,68,979	1,09,726	1,32,395	8,11,809	10,67,282	21,198	19,455	1,45,906	1,70,471
MG Motor India Pvt Ltd	2,452	5,708	24,213	35,208	2,481	4,079	24,264	30,609	-	-	-	12
Nissan Motor India Pvt Ltd	5,914	9,997	49,978	66,869	2,651	2,400	24,955	23,344	2,954	4,346	24,581	37,113
PCA Motors Pvt. Ltd	57	1,246	669	5,672	52	825	600	4,983	-	-	-	-
Renault India Pvt Ltd	7,832	9,026	71,609	80,020	5,052	6,325	58,140	57,787	2,683	2,172	15,710	17,584
Skoda Auto India Pvt Ltd	2,026	7,224	18,707	38,248	2,196	4,433	17,608	35,813	-	16	-	275
Tata Motors Ltd*	NA	NA	1,51,353	2,79,965	NA	NA	1,49,525	2,75,785	NA	NA	795	783
Toyota Kirloskar Motor Pvt Ltd	8,437	13,329	49,146	88,868	13,002	11,728	79,724	1,16,225	29	-	91	45
Volkswagen India Pvt Ltd	6,062	6,891	44,158	39,573	3,154	3,570	16,978	26,458	1,180	2,598	26,282	14,595
<b>Total Passenger Vehicles (PVs)</b>	<b>2,66,552</b>	<b>3,43,505</b>	<b>22,03,316</b>	<b>29,50,895</b>	<b>2,15,626</b>	<b>2,76,231</b>	<b>18,29,693</b>	<b>25,04,084</b>	<b>44,265</b>	<b>53,959</b>	<b>3,68,565</b>	<b>4,22,125</b>
* Only cumulative data is available for Apr-Sep												
NA= Not Available												

SIAM												
Category & Company wise Summary Report for the month of November 2022 and Cumulative for April-November 2022												
												Report II
												(Number of Vehicles)
Category Segment/Subsegment Manufacturer	Production				Domestic Sales				Exports			
	November		April-November		November		April-November		November		April-November	
	2021	2022	2021-22	2022-23	2021	2022	2021-22	2022-23	2021	2022	2021-22	2022-23
<b>Three Wheelers</b>												
Atul Auto Ltd	1,232	2,264	9,846	16,237	1,145	2,002	8,805	14,022	199	251	1,011	1,892
Bajaj Auto Ltd	40,317	44,605	3,01,026	3,12,449	13,756	29,166	92,228	1,77,250	26,707	15,074	2,14,147	1,37,602
Continental Engines Pvt Ltd	479	184	2,328	4,388	467	500	2,325	4,576	-	-	-	-
Force Motors Ltd	302	168	2,467	1,663	-	-	-	-	322	322	2,422	1,694
Mahindra & Mahindra Ltd	1,627	5,688	16,119	36,721	2,564	5,198	16,876	35,859	30	96	282	362
Piaggio Vehicles Pvt Ltd	4,265	10,645	40,806	75,620	3,866	7,539	24,858	54,187	1,096	2,924	15,439	20,610
TVS Motor Company Ltd	13,332	15,026	1,14,999	1,26,711	753	1,259	4,722	10,536	14,077	12,222	1,09,838	1,15,110
<b>Total Three Wheelers</b>	<b>61,554</b>	<b>78,580</b>	<b>4,87,591</b>	<b>5,73,789</b>	<b>22,551</b>	<b>45,664</b>	<b>1,49,814</b>	<b>2,96,430</b>	<b>42,431</b>	<b>30,889</b>	<b>3,43,139</b>	<b>2,77,270</b>
<b>Two Wheelers</b>												
Ather Energy Pvt. Ltd	1,544	9,737	13,100	48,939	1,656	8,036	13,704	46,624	-	-	-	-
Bajaj Auto Ltd	3,19,688	2,42,398	26,14,163	24,67,198	1,44,953	1,23,490	11,74,391	12,65,173	1,93,520	1,38,630	14,84,605	12,05,042
Hero MotoCorp Ltd	3,47,588	4,20,994	33,25,322	36,11,816	3,28,862	3,79,747	31,63,155	35,39,850	20,531	11,093	1,97,337	1,23,930
Honda Motorcycle & Scooter India Pvt Ltd	2,81,975	3,91,890	25,48,912	33,40,009	2,56,174	3,53,553	23,47,741	30,89,595	24,211	19,681	2,37,028	2,55,640
India Kawasaki Motors Pvt Ltd	362	416	2,444	1,879	310	330	2,487	2,319	-	-	-	-
India Yamaha Motor Pvt Ltd	55,393	70,384	4,78,629	6,20,010	39,309	42,802	3,20,192	4,15,731	19,361	23,316	1,77,975	2,05,845
Mahindra Two Wheelers Ltd	-	-	-	72	-	1	3	96	-	-	-	-
Okinawa Autotech Pvt. Ltd	9,221	6,263	40,329	81,754	9,221	4,703	40,717	80,357	-	-	113	78
Piaggio Vehicles Pvt Ltd	3,787	4,365	53,681	45,309	4,464	2,790	35,188	32,828	384	1,196	18,403	12,448
Royal-Enfield (Unit of Eicher Motors)	60,007	77,017	3,38,472	5,61,713	44,830	65,760	2,95,711	4,82,997	6,824	5,006	47,143	64,973
Suzuki Motorcycle India Pvt Ltd	69,386	85,671	4,89,130	6,20,204	55,662	63,156	4,07,319	4,98,122	9,905	16,203	88,684	1,23,166
Triumph Motorcycles India Pvt Ltd	63	63	440	459	112	92	814	742	-	-	-	-
TVS Motor Company Ltd	2,29,452	3,11,141	21,05,125	24,79,471	1,75,940	1,91,730	13,62,852	17,57,914	81,923	71,912	7,24,777	6,88,079
<b>Total Two Wheelers</b>	<b>13,78,466</b>	<b>16,20,339</b>	<b>1,20,09,747</b>	<b>1,38,78,833</b>	<b>10,61,493</b>	<b>12,36,190</b>	<b>91,64,274</b>	<b>1,12,12,348</b>	<b>3,56,659</b>	<b>2,87,037</b>	<b>29,76,065</b>	<b>26,79,201</b>
<b>Quadricycle</b>												
Bajaj Auto Ltd	308	151	3,594	1,283	46	60	54	421	294	132	3,887	960
<b>Total</b>	<b>308</b>	<b>151</b>	<b>3,594</b>	<b>1,283</b>	<b>46</b>	<b>60</b>	<b>54</b>	<b>421</b>	<b>294</b>	<b>132</b>	<b>3,887</b>	<b>960</b>
<b>Grand Total</b>	<b>17,06,880</b>	<b>20,42,575</b>	<b>1,47,04,248</b>	<b>1,74,04,800</b>	<b>12,99,716</b>	<b>15,58,145</b>	<b>1,11,43,835</b>	<b>1,40,13,283</b>	<b>4,43,649</b>	<b>3,72,017</b>	<b>36,91,656</b>	<b>33,79,556</b>
Society of Indian Automobile Manufacturers (13/12/2022)												

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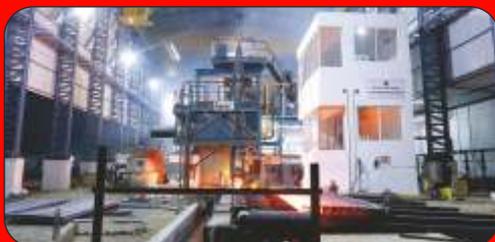
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- Substantial energy saving
- Reduced material handling
- Improved yield from rolling mill
- Enhanced productivity of plant
- Environment friendly
- Higher profitability

**80 mm to 400 mm**

- Highly advanced and proven European Technology to maximize production, manufactured in India
- Renowned and acclaimed technical as well as OEM partners
- Wide range of supply from conventional to the most advanced equipment
- Proven competency in efficient handling of green field, brown field or revamping projects
- Higher productivity / yield
- Superior product quality

## Compact Mill for Bar & Wire-Rod, Structural and Narrow Strip Mill



**Engineering & Technologies**

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