

Summary of Projections: India's Apparent Steel Use is estimated to be at 106.1 Mnt in 2021 and 112.3 Mnt in 2022

	Apr'20 submission			May'20 Submission (Base Case)			Sept'20 Submission			Mar'21 Submission (Base Case)		
	2019p	2020f	2021f	2019p	2020f	2021f	2019a	2020f	2021f	2020p	2021f	2022f
ASU (MnT)	101.5	93.7	101.9	101.5	83.3	95.7	102.6	81.9	100.4	88.5	106.1	112.3
ASU Growth (%)	4.9%	-7.7%	8.7%	4.9%	-18.0%	15.0%	6.1%	-20.2%	22.7%	-13.7%	19.8%	5.9%
Change over previous base case forecast										+6.6 Mnt (+8.1%)	+5.7 Mnt (5.6%)	-
RSU (MnT)	98.2	92.4	101.7	99.4	81.1	94.9	98.9	81.5	100.1	85.9	105.0	112.6
RSU Growth (%)	0.8%	-5.9%	10.0%	1.0%	-18.4%	17.1%	0.8%	-17.6%	22.9%	-14.0%	22.2%	7.3%

Better than earlier forecast due to:

- 1) Spike in end users consumption due to pent-up demand & festive season (Sept'20 onwards)
- 2) Reconciliation of past provisional data by JPC after resumption of economic activity

a: actual;

p: provisional;

f: forecast

Source: JPC; Industry Estimates

Short Range Outlook – India