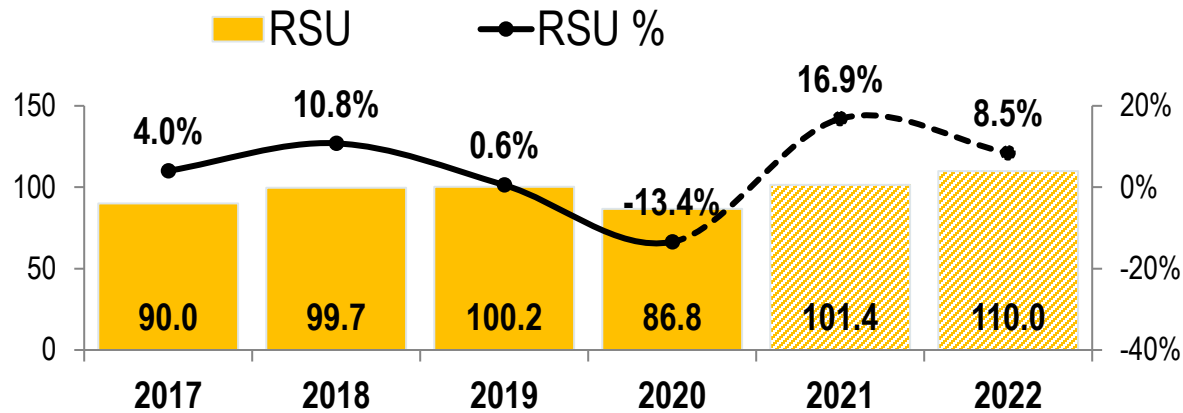
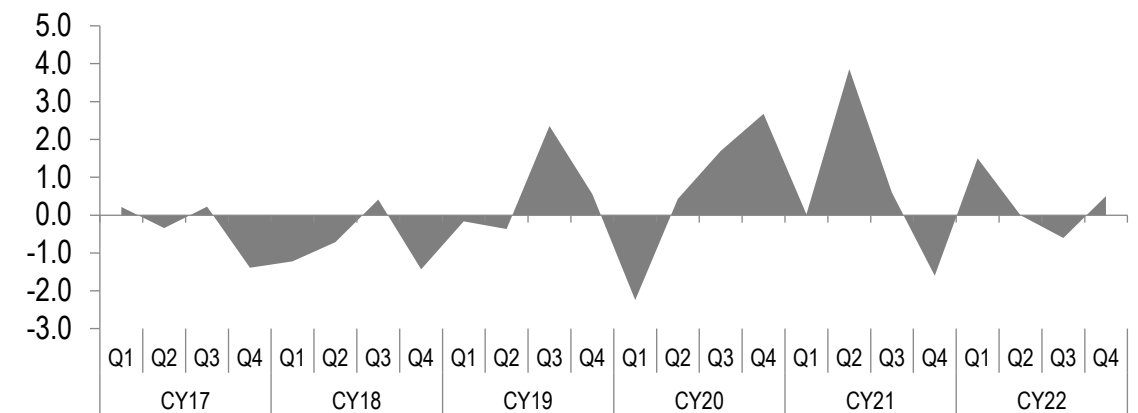


Steel Demand Projections: RSU is estimated to grow by ~16.9% in 2021 and 8.5% in 2022, while ASU is projected to grow by 16.7% in 2021 and 6.8% in 2022

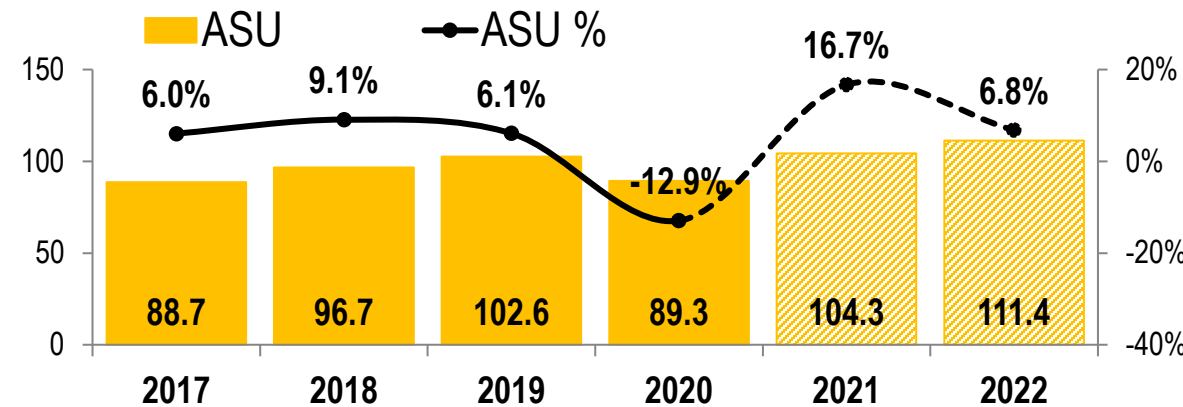
Real Steel Use - RSU (Mnt, %)



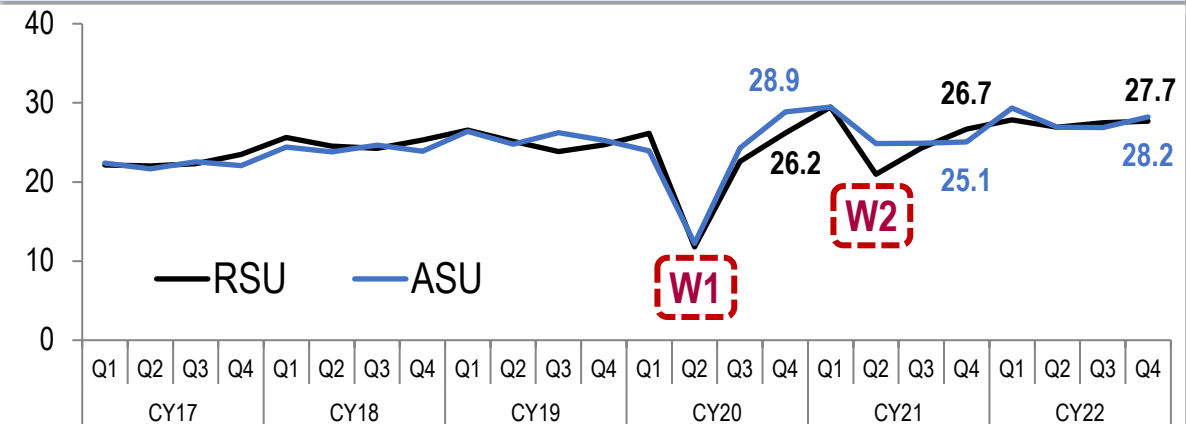
Change in stock (Mnt) at consumers' end



Apparent Steel Use - ASU (Mnt, %)



Quarterly ASU & RSU (Mnt)



Steel Demand Projection Summary: India's steel demand is expected to reach 104.3 Mnt in 2021 a/a March estimates of 106.1 Mnt...

	May'20 Submission			Sept'20 Submission			Mar'21 Submission			Sept'21 Submission		
	2019p	2020f	2021f	2019a	2020f	2021f	2020p	2021f	2022f	2020p	2021f	2022f
ASU (Mnt)	101.5	83.3	95.7	102.6	81.9	100.4	88.5	106.1	112.3	89.3	104.3	111.4
ASU Growth (%)	4.9%	-18.0%	15.0%	6.1%	-20.2%	22.7%	-13.7%	19.8%	5.9%	-12.9%	16.7%	6.8%
<i>Change over previous base case forecast</i>										+0.8 Mnt (+0.9%)	-1.8 Mnt (-1.7%)	-0.9 Mnt (-0.8%)
RSU (Mnt)	99.4	81.1	94.9	98.9	81.5	100.1	85.9	105.0	112.6	86.8	101.4	110.0
RSU Growth (%)	1.0%	-18.4%	17.1%	0.8%	-17.6%	22.9%	-14.0%	22.2%	7.3%	-13.4%	16.9%	8.5%

a: actual;

p: provisional;

f: forecast

ASU: Apparent Steel Use; RSU: Real Steel Use