

Steel Demand Projection Summary: India's steel demand is expected to reach ~114 Mnt in 2021 a/a March estimates of 111 Mnt...

	Sept'21 Submission			Mar'22 Submission		
	2020p	2021f	2022f	2021p	2022f	2023f
ASU (Mnt)	89.3	104.3	111.4	106.1	114.1	120.9
ASU Growth (%)	-12.9%	16.7%	6.8%	18.8%	7.5%	6.0%
<i>Change over previous base case forecast</i>				+1.9 Mnt (+1.8%)	+2.7 Mnt (+2.4%)	
RSU (Mnt)	86.8	101.4	110.0	102.8	111.6	120.7
RSU Growth (%)	-13.4%	16.9%	8.5%	16.9%	8.5%	8.2%

a: actual;

p: provisional;

f: forecast