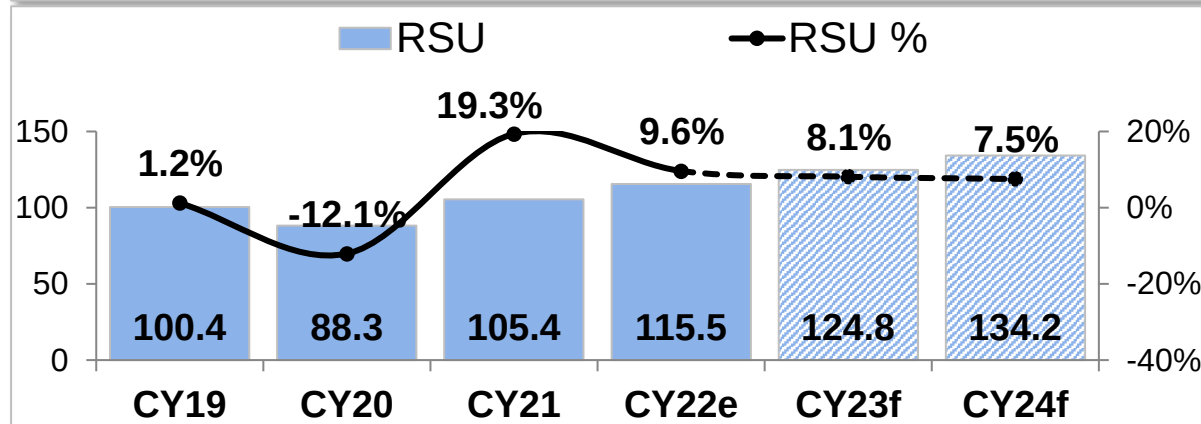
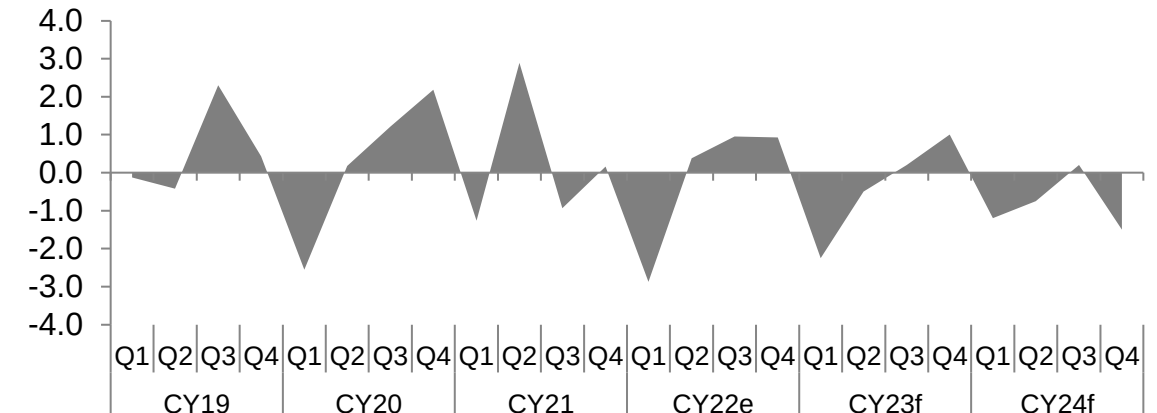


Steel Demand Projections: RSU is estimated to grow by 7.5-8% in next couple of years, while ASU to grow by 6-7.5%

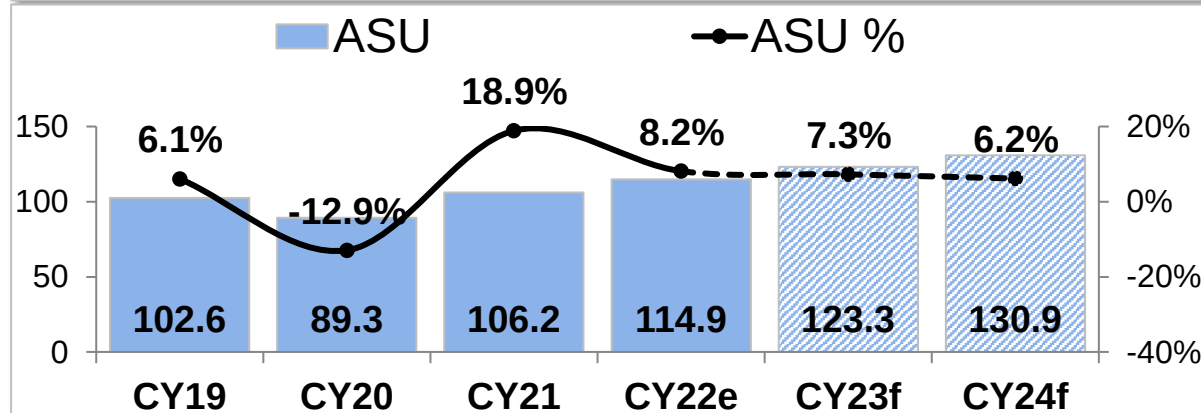
Real Steel Use - RSU (Mnt, %)



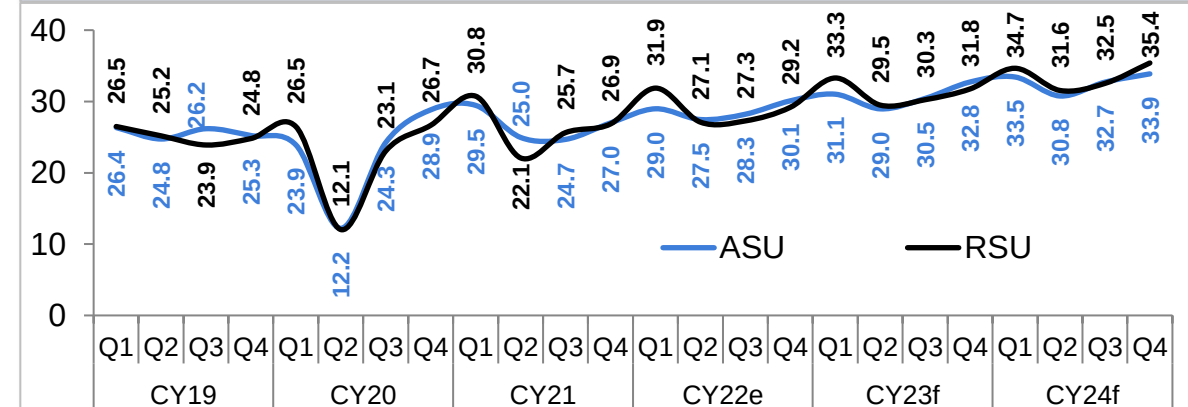
Change in stock (Mnt) at consumers' end



Apparent Steel Use - ASU (Mnt, %)



Quarterly ASU & RSU (Mnt)



Steel Demand Projection Summary: India's steel demand forecast has been revised upwards wrt to last SRO with strong spending forecast in 2023

	Sept'22 Submission			Mar'23 Submission		
	2021a	2022f	2023f	2022e	2023f	2024f
ASU (Mnt)	106.2	112.7	120.3	114.9	123.3	130.9
ASU Growth (%)	18.9%	6.1%	6.7%	8.2%	7.3%	6.2%
<i>Change over previous base case forecast</i>				+2.2 Mnt (+1.9%)	+3.0 Mnt (+2.5%)	-
RSU (Mnt)	103.7	112.4	121.3	115.5	124.8	134.2
RSU Growth (%)	17.6%	8.3%	8.0%	9.6%	8.1%	7.5%

*a: actual;**p: provisional;**f: forecast*