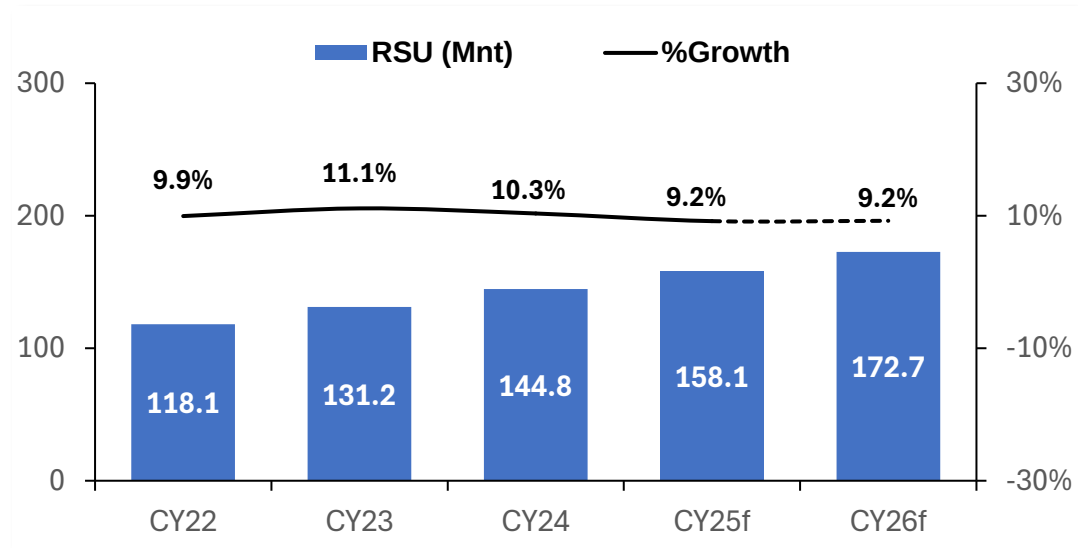
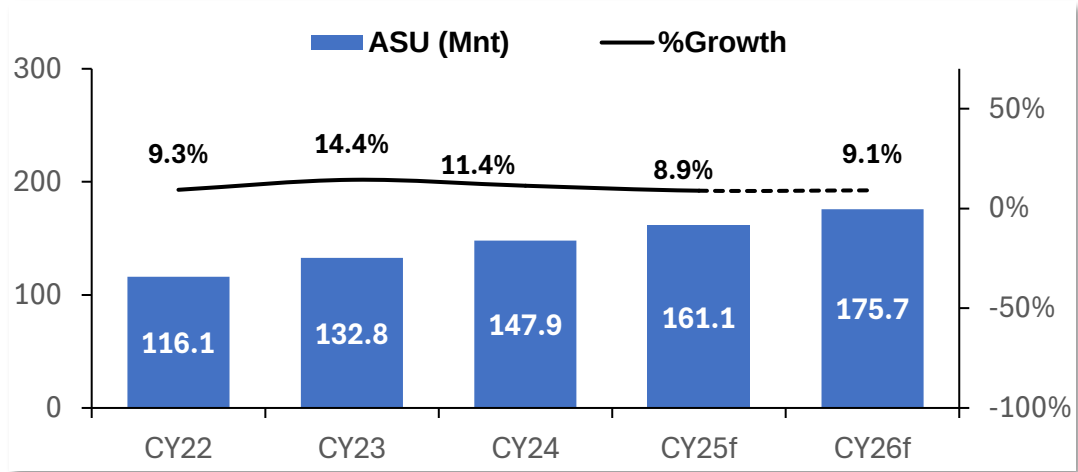


# Steel demand projections



| Particulars    | Mar'25 Revision |       |       | Sep'25 Submission |                 |                 |
|----------------|-----------------|-------|-------|-------------------|-----------------|-----------------|
|                | 2024a           | 2025f | 2026f | 2024a             | 2025f           | 2026f           |
| ASU (Mnt)      | 147.9           | 161.9 | 176.5 | 147.9             | 161.1<br>(-0.8) | 175.7<br>(-0.8) |
| ASU Growth (%) | 11.4%           | 9.5%  | 9.0%  | 11.4%             | 8.9%<br>(-0.6%) | 9.1%<br>(+0.1%) |
| RSU (Mnt)      | 144.8           | 158.3 | 172.8 | 144.8             | 158.1<br>(-0.2) | 172.7<br>(-0.1) |
| RSU Growth (%) | 10.2%           | 9.4%  | 9.1%  | 10.3%             | 9.2%<br>(-0.2%) | 9.2%<br>(+0.1%) |