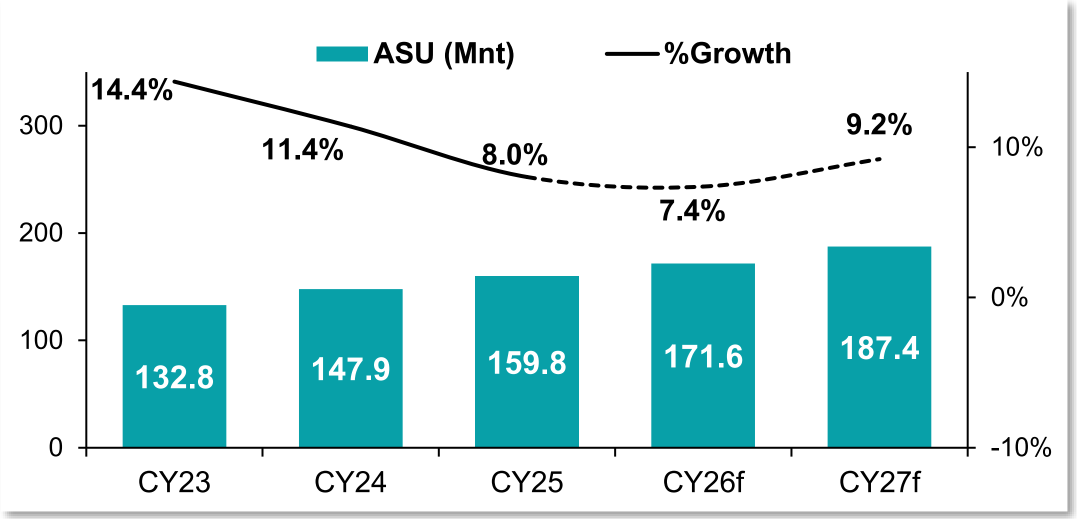
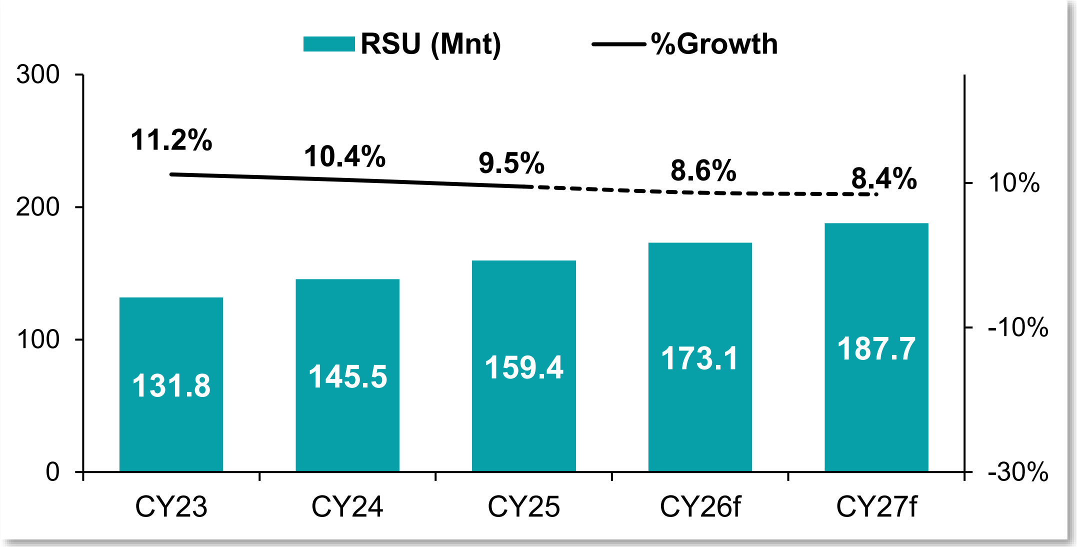
Steel demand projections





Particulars	Sep'25 Submission		Mar'26 Submission		
	2025f	2026f	2025a	2026f	2027f
ASU (Mnt)	161.1	175.7	159.8	171.6	187.4
ASU Growth (%)	8.9%	9.1%	8%	7.4%	9.2%
RSU (Mnt)	158.1	172.7	159.4	173.1	187.7
RSU Growth (%)	9.2%	9.2%	9.5%	8.6%	8.4%

Key takeaways

- India remains the fastest-growing major steel market, with GDP growth sustaining around 7% on strong domestic fundamentals
- Government capex continues to drive demand, while private capex shows a recovery led by manufacturing, data centres and office space expansion
- Steel consuming sectors show broad based strength driven by infrastructure led construction, freight linked automotive growth, manufacturing led capital goods, rail network expansion and affordability driven consumer durables
- Domestic demand provides resilience, helping offset volatility in global trade and export conditions
- Key risks to monitor includes geopolitical and trade disruptions, energy led pressures, logistics constraints and fiscal headroom in 2027.