

India's crude steel output rises 5% to 8 million tonne in April

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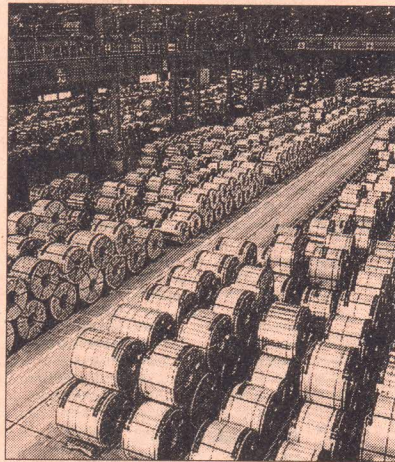
INDIA'S CRUDE STEEL production increased 5.4% to 8.107 million tonne (MT) in April, from 7.69 MT during the same month last year, according to official data released on Friday.

However, the production last month fell 2.7% compared to March 2017 (8.274), the data showed.

"SAIL, RINL, TSL, Essar, JSWL & JSPL together produced 4.579 MT during April 2017, a growth of 10% compared to same period of last year. The rest 3.528 MT came from the other producers, which was a decline of 0.1% over April 2016," the Joint Plant Committee (JPC) report said.

The country has registered a whopping 142% growth in exports during last month, according to JPC report for April.

The export of total finished steel was up by 142% in April 2017 (0.747 MT) over April 2016. However, it fell 54% as compared to 1.621 MT in March 2017.



On the other hand, the imports declined 23% to 0.504 MT over April 2016. India's consumption of finished steel during April 2017 saw a growth of 3.4% at 6.051 MT over April last year. However, it fell 22% compared to March this year 'under the influence of a declining supply side as both production for sale and imports declined' in April, the report said.

Empowered by the ministry of steel, Joint Plant Committee (JPC) is the only institution in the country, which collects data on the Indian iron and steel industry.

India is the third largest producer of crude steel in the world after China and Japan. The country is now aiming to reach the second spot.

The government is taking various measures and initiatives to promote the domestic steel sector and raise capacity.

On May 3, the Cabinet gave nod to a new policy that aims to achieve steel making capacity of 300 million tonne by 2030 with an additional investment of ₹10 lakh crore.

The same day, the government approved a policy for providing preference to domestically manufactured iron and steel products in procurement by the government and its agencies.