India’s Finished Steel Consumption Nears 100 Mt in Seven Months (April-October 2026)

Posted On: 05 NOV 2026 7:05PM by PIB Delhi

1. Steel Production & Prices

1a. Production Overview (in Mt)

Production	Oct 2026	Oct 2025	YoY %	Apr-Oct 2026	Apr-Oct 2025	CPLY %
Crude Steel	14.1	14.0	0.7	99.1	96.6	2.6
Hot Metal	7.9	8.1	-2.9	56.3	55.3	1.9
Finished Steel	13.4	13.1	2.8	95.5	91.9	3.9

1b. Producer wise Production (Apr-Oct 2026) (in Mt)

Producer	Annual Crude Steel Capacity	Crude Steel Production	Hot Metal Production	Finished Steel Production
Seven Large Producers	117.4	55.6	52.2	51.4
The Remaining producers	105.6	43.5	4.1	44.1
TOTAL	**223.0**	**99.1**	**56.3**	**95.5**
Public Sector Share (%)	**13.9**	**15.5**	**29.4**	**13.6**

Seven Large Producers includes SAIL, RINL, NSL, TSL Group, AM/NS, JSL(JSPL), JSW Group

1c. Steel Prices (in ₹/tonne)

Product	Aug-26	Sep-26	Oct-26	MoM %	YoY %
TMT (10 mm)	₹ 58,002	₹ 65,298	₹ 66,645	2.1	26.0
HR Coil (2 mm)	₹ 70,448	₹ 76,085	₹ 77,620	2.0	31.6
CR Coil (0.63 mm)	₹ 76,462	₹ 84,972	₹ 87,010	2.4	33.3
GP Sheet (0.63 mm)	₹ 86,668	₹ 94,148	₹ 95,365	1.3	33.6

Note: Prices are inclusive of GST and shown in ₹/tonne, based on average prices of 2nd fortnight from four metro cities—Kolkata, Delhi, Mumbai, and Chennai.

2. Demand (in Mt)

Indicator	Oct 2026	Oct 2025	YoY %	Apr-Oct 2026	Apr-Oct 2025	CPLY %
Finished Steel Consumption	14.3	13.4	6.6	99.3	92.4	7.5

3. Trade Dynamics

3a. Finished Steel — Import & Export

Indicator	Unit	Oct-26	Oct-25	YoY %	Apr-Oct 2026	Apr-Oct 2025	CPLY %
Imports	Mt	0.76	0.46	65.8	4.90	3.80	28.9
	Rs Crore	8803.6	4027.4	118.6	52493.7	35232.8	49.0
Exports	Mt	0.44	0.64	-32.0	3.98	3.45	15.5
	Rs Crore	3913.5	4664.6	-16.1	32177.2	26596.1	21.0
Net Trade Position		**India was net importer of finished steel in terms of quantity for the period of Apr-Oct 2026**					

4. Raw Materials

4a. Domestic Raw Material Prices (₹/tonne)

Commodity	Aug 2026	Sep 2026	Oct 2026	MoM Change
NMDC Iron Ore Baila Lump (65.5%, 10-40 mm)	₹ 5,250	₹ 5,400	₹ 5,400	-
NMDC Iron Ore Baila Fines (64%, 0-10 mm)	₹ 4,500	₹ 4,500	₹ 4,500	-
MOIL Manganese Ore Lump (Mn 37%, Fe 7.5%)	₹ 17,603	₹ 17,603	₹ 18,483	5.0%
Scrap — HMS II	₹ 39,970	₹ 43,810	₹ 42,258	-3.5%

5. Key Indices

Index	Aug 2026	Sep 2026	Oct 2026	MoM Change	YoY Change
Nifty Metal Index (avg.)	13,181.8	13,053.7	12,003.9	-8.0%	16.3%
PMI Manufacturing Index	52.8	55.1	54.7	-0.7%	-7.6%
Baltic Dry Index (avg.)	2,951.1	3,407.7	2,777.3	-18.5%	39.4%

Source: NSE, S&P Global, Trading Economics

6. Policy Initiatives/Industry Initiatives

The Ministry of Steel has granted QCO compliance exemption for 162 grades of semi-finished stainless steel products covered under IS 14650, valid until 31 March 2027. The measure aims to address MSME concerns and facilitate the availability of intermediate materials for stainless steel manufacturing.

SAIL reported strong financial performance for H1 FY27, driven by improved profitability, operational resilience and a continued focus on cost optimisation. Sales volume grew by 5% to 5.16 Mt in Q2 FY27 over the corresponding period last year, while Profit After Tax (PAT) surged by approximately 315% to ₹1,774 crore. The company has also approved a ₹1,714-crore expansion and modernisation plan for its Alloy Steels Plant, Durgapur, to expand production of high-grade alloy and special steels for the defence, railway and automotive sectors.

NMDC achieved iron ore production of 5.04 Mt in October 2026, registering an 18% year-on-year increase. Cumulative production during April–October FY27 reached 32.32 Mt, reflecting a 22% year-on-year growth.

MOIL registered improved financial performance in H1 FY27, with manganese ore sales volume rising by 9.67% year-on-year to 0.78 Mt and Profit After Tax (PAT) increasing by 22.5% to ₹149.39 crore, supported by higher sales and improved profitability.

7. International Co-operation

A Ministry of Steel delegation led by the Secretary (Steel) visited Sydney for IMARC 2026 conference, wherein he addressed the Ministerial and Government Global Opportunity Programme on the growth of India's steel sector and inaugurated the Ministry of Steel Pavilion. He also delivered the keynote address at the Australia-India Business Meet 2026, organised by the Consulate General of India in Sydney. The delegation met the Premier of New South Wales, the NSW Minister for Natural Resources and Austrade to discuss cooperation in mining, steel, critical minerals, raw material security, investment and technology, reaffirming the shared commitment towards stronger partnerships between India and Australia across the mining and steel value chain.

The delegation also met officials from Invest New Zealand and the Ministry of Foreign Affairs and Trade (MFAT) officials in Auckland. The discussions focused on strengthening India-New Zealand cooperation in investment, trade and the steel sector, and on exploring new avenues for collaboration and partnership.

NMDC Limited has opened a Sydney office, inaugurated by Secretary (Steel), to facilitate engagement with Australian government agencies and industry partners and to strengthen India-Australia cooperation in the minerals sector.

8. Green Steel Initiatives

Under the Ministry of Steel's Green Steel Initiative, 108 distinct steel producers have been issued Green Steel Certificates across the lists issued till October 2026. The certification covers products including TMT bars, HR/CR coils, plates, wire rods, pipes and other steel products, with a large majority of certified products receiving 5-star ratings, reflecting the growing adoption of lower-emission steelmaking practices across India's steel industry.

Source: Provisional JPC data for Oct 2026. Mt = Million Tonnes; Mtpa = Million Tonnes Per Annum; MoM = Month-on-Month; YoY = Year-on-Year; CPLY = Corresponding Period Last Year.

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