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Vol. 31 No. 5 | May 2025

Registered-RNI No. 62719/94

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Director General
Alloy Steel Producers
Association of India

■ Effect of Automobile production on Steel Demand in India

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D. A. Chandekar
Editor

Dear Readers,

The special steel industry is undergoing a significant transformation, driven by emerging technologies and changing market demands. The production of special steels requires profound metallurgical knowledge and expertise, and their processing poses steep challenges to metallurgists, technologists, and process experts.

The advent of Micro Alloyed Steels, Digitalization, and Green Steelmaking is reshaping the special steels landscape. Micro Alloyed Steels, with their enhanced strength, toughness, weldability and other specific properties are gaining traction in various industries. Digitalization is revolutionizing the steel industry, enabling real-time monitoring, predictive maintenance, and optimized production processes. Green Steelmaking, with its focus on sustainability and reduced carbon footprint, is poised to redefine the industry's environmental credentials.

The shift to Electric Vehicles (EVs) may impact demand for certain special steels. However, the recent scrapage policy is expected to boost auto sales, which will drive demand for special steels. The auto sector accounts for around 50% of special steel demand, so this is a positive development for the industry. Moreover, the growing demand for high-performance vehicles will continue to drive the demand for special steels.

Beyond the auto sector, railways and defense are emerging as significant demand drivers for special steels. The growing need for high-strength, specialized steels in these sectors will drive innovation and growth in the special steels industry. The Indian government's focus on infrastructure development, including railways and highways, will also drive demand for special steels.

To stay competitive, the industry must invest in research and development, adopt digital technologies, and prioritize sustainability. By doing so, the special steel industry can continue to thrive and drive growth in the iron and steel sector. The industry must also remain agile and responsive to changing demand patterns, leveraging emerging trends and technologies to drive growth and innovation.

The future of the special steel industry looks promising, with opportunities for growth and innovation aplenty. By embracing change and staying ahead of the curve, the special steel industry can ensure a bright future. The industry's ability to adapt to changing market demands, invest in research and development, and prioritize sustainability will be crucial in determining its success.

In conclusion, the special steel industry is at a crossroads, with emerging technologies and changing market demand shaping its future. By prioritizing innovation, sustainability, and customer-centricity, the industry can navigate the challenges and opportunities ahead, driving growth and progress in the iron and steel sector. With the right strategies and investments, the special steel industry can continue to thrive and play a vital role in India's economic growth, contributing to the country's development and prosperity.

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'It's Not Just Steel, It's Strategy'

Dr. Anil Dhawan
Director General
Alloy Steel Producers
Association of India

Dr. Anil Dhawan is a seasoned veteran of the Indian steel industry with over 45 years of experience spanning public and private sectors. He is currently the Director General of the Alloy Steel Producers Association of India (ASPA), serves on the Board of Governors at NISST, and is also an Independent Director.

A former Executive Director at SAIL and Visa Steel, Dr. Dhawan has held key leadership roles across product development, marketing, international trade, and strategic government coordination. He played a pivotal role in developing and branding alloy, carbon, and stainless steel products, and led SAIL's engagement with ministries like Steel, Railways, and Commerce. He also briefly officiated as Director (Commercial), SAIL.

An expert in international trade, he managed major anti-dumping and subsidy cases involving the US, EU, Canada, and Thailand, and successfully represented India and SAIL at the WTO in Geneva.

Dr. Dhawan holds a Master's in Electronics and a PhD in Physics-Materials from Delhi University. He has earned certifications from IIM Kolkata, IIFT Delhi, MDI Gurgaon, and Fordham University, New York. He's widely traveled and actively engaged with key industry bodies like CII, FICCI, PH.D. Chamber, and INSDAG.

He continues to contribute as a professional management consultant and advisor, deeply involved in shaping the future of the Indian steel industry.

1. How would you describe the current state of the Special steel industry in India? What are the biggest opportunities and threats?

The Alloy Steel Industry in India stands at a transformative phase, driven by domestic demand from the Automotive and Defence sectors. With the government's "Make in India" push and self-reliance goals, alloy steel producers are expanding capacity and capabilities to meet strategic needs.

From just 3 manufacturers in the 1970s, the industry now boasts over 20 producers, evolving alongside the booming auto sector. Domestic production of auto components has surged—now making up nearly 50% of total use—fueling demand for alloy long products. These producers, using BF/EAF routes, supply reliably to OEMs and component manufacturers.

The government's focus on defence localisation has led many steelmakers to

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diversify into special and superalloys for use in defence, nuclear, aerospace, and railways. Many have also secured export approvals, creating dedicated capacities for international markets. The PLI 2.0 Scheme for specialty steel—focused on automotive, defence, and aerospace—adds momentum to this growth.

India currently produces 12–13 million tonnes of alloy steel and 4–5 million tonnes of stainless steel. By 2030, these figures are projected to rise to 13 and 5 million tonnes respectively, making up around 15% of the country's total steel capacity.

Alloy steels are used in critical applications: transmission and engine parts, braking systems, suspension, bearings, and wind energy components. Grades include forging, spring, tool & die, bearing, and engine valve steels. These are high-performance, custom-made steels—often in small batches—tailored to exact specifications.

Key consumers include ACMA members and sectors like defence, aerospace, power, and construction. Stainless steel, too, holds a niche space with specialized applications. Together, alloy and stainless steel form the backbone of India's advanced manufacturing and strategic sectors.

2. What role is digitalization and Industry 4.0 playing in alloy steel production? Are Indian players keeping up with global benchmarks?

Industry 4.0 is revolutionizing the alloy steel industry by integrating advanced technologies such as Artificial Intelligence (AI), the Internet of Things (IoT), robotics, and big data analytics into manufacturing processes. This digital transformation is significantly enhancing production efficiency, improving product quality, and reducing operational costs. Smart manufacturing techniques now enable real-time monitoring and data-driven decision-making, while predictive maintenance powered by AI helps prevent unexpected equipment failures, thereby reducing downtime and boosting reliability. Automation and robotics are being widely adopted to streamline operations, ensure worker safety, and increase overall productivity. Additionally, the development of Advanced High-Strength Steel (AHSS) is contributing to the production of lighter and safer vehicles, meeting the demand for improved fuel efficiency without compromising safety standards.

Another key innovation is the use of digital twins—virtual models of physical assets—which allow for precise simulations and early detection of metallurgical defects. 3D printing, or additive manufacturing, is also gaining ground, especially for producing complex, customized metal components with minimal material waste. These technological advancements collectively offer several benefits: improved consistency in product quality, higher operational efficiency, lower costs, greater safety, and enhanced sustainability. Companies such as Aditiv Solutions, Headmade Materials, Foresight Data Machines, Wattman, and Deep Meta are at the forefront of this digital wave, developing specialized tools like AI-driven process control systems, metal 3D printing solutions, and digital twin platforms tailored to the steel sector.

Despite these advancements, the digital shift comes with its own set of challenges. Cybersecurity remains a critical concern as digital systems become more interconnected, making it essential to safeguard sensitive operational data. Data privacy compliance and protection of proprietary information are equally important. Additionally, the industry faces a significant skills gap, as a digitally-enabled workforce requires new training and expertise in advanced manufacturing technologies. Nonetheless,

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with the right strategies and investments, digitalization is set to drive innovation, sustainability, and global competitiveness in the alloy steel industry.

3. What are the major challenges alloy steel producers are facing in terms of raw material availability and pricing volatility?

The alloy steel industry is currently navigating a rapidly evolving landscape shaped by shifting customer preferences, stricter regulatory frameworks, rising environmental standards, and increasing protectionism in global markets. Alloy steel producers are facing growing pressure to deliver high-quality, customized products while remaining cost-competitive and sustainable. At the same time, various economies like the EU and USA are adopting de-liberalization measures, adding further complexity to the export ecosystem.

One of the primary challenges is meeting the diverse and increasingly stringent requirements of end-user industries. Automotive OEMs and auto component manufacturers are demanding alloy steels tailored for advanced applications, while defence sector buyers—ranging from public sector production units to procurement agencies—are focused on import substitution and specialized alloys. In aerospace and nuclear power, the emphasis is on product development and high-precision performance. These segments require highly customized grades with superior metallurgical properties, pushing producers to continually innovate and upgrade their product offerings.

The rise of electric vehicles (EVs) adds another layer of disruption. With strong government incentives and national focus on reducing carbon emissions, EV adoption—particularly in two-, three-, and four-wheeler segments—is accelerating. This shift impacts vehicle design and reduces steel usage per unit. However, studies conducted by ASPA in collaboration with industry experts suggest that while steel intensity per vehicle may decline, overall demand is expected to grow in the long term. Alloy steel producers have proactively responded by investing in R&D and partnering with bodies like SIAM and ACMA to ensure seamless supply chain transitions during this EV shift.

Environmental mandates are also reshaping production priorities. India has committed to reaching net-zero carbon emissions by 2070, with the steel industry expected to play a key role. This has increased the emphasis on "green steel" production. Alloy steel producers using Electric Arc Furnace (EAF) technology—which relies primarily on scrap—already operate with significantly lower carbon emissions compared to traditional Blast Furnace (BF) or Basic Oxygen Furnace (BOF) routes. When powered by renewable energy, the EAF route becomes even more sustainable, making alloy steel producers strategic contributors to India's decarbonization goals. Many of them are already offering low-carbon emission steels to the auto sector, positioning themselves as "low-hanging fruit" in the national green transition.

However, expanding into global markets is becoming increasingly difficult due to non-tariff barriers. Indian alloy steel exports, while globally competitive in quality and pricing, face severe restrictions. The European Union has imposed safeguard quotas and high import tariffs, limiting access despite strong demand. Similarly, the United States enforces Section 232, which imposes heavy duties on Indian steel imports. Other countries, including those in the Mercosur region and Southeast Asia (notably Thailand), have implemented strict quality standards and punitive import duties that act as de facto trade barriers.

In summary, the alloy steel industry in India stands at a crossroads—full of opportunities driven by innovation and green technology, yet challenged by global trade restrictions and evolving customer needs. Navigating this dynamic environment will require continuous

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investment in R&D, sustainability initiatives, and strategic international partnerships.

4. Has the Russia-Ukraine war or global shipping crisis affected the input costs or export outlook for the alloy steel sector?

Russia- Ukraine war has definitely impacted the input costs of the steel manufactures , notably , who depend on supplies of Scrap, Ferro Alloys, Refractories, Graphite Electrodes and some who import Metcoal and/ or Metcoke.

The routs have been adversely affected, Sea freights have gone up, availability of containers is limited and more importantly , uncertainties have brought volatility , high inventory costs , sometimes even one has to compromise on quality of Raw material availability.

Further , the Countries going for Protectionist measures and high Tarriffs , have affected Exports very severely , whereas low import tarriffs on Alloy Long Steels in India with growing demand makes India an easy market for Dumping like from China & other FTA countries.

5. What role is ASPA playing in making Special steel Industry Future ready ?

The Alloy Steel Producers Association of India (ASPA), established in 1968, plays a crucial role in representing over 95% of the alloy long steel producers in the country. As the voice of the alloy steel industry, ASPA has consistently worked to shape the future of the sector through active engagement with policymakers, regulators, and key stakeholders. It maintains close coordination with critical ministries—such as Steel, Mines, Commerce, and Finance—to advocate for supportive policies and procedural reforms that benefit the alloy steel ecosystem.

ASPA holds significant positions in several key committees and decision-making bodies. It is a member of the Ministry of Steel's Technical Committee on Quality Control Orders and the Standardization Cell formed by the Ministry of Steel and BIS (Bureau of Indian Standards) for alloy and special steel grades. ASPA also actively contributes to the BIS committees responsible for standardizing alloy and stainless steel grades. Moreover, the association is part of the JPC's core research team, which conducts studies on the demand for alloy and stainless steels, scrap availability, and other crucial industry dynamics.

The Association fosters regular dialogue with major consumer bodies like the Society of Indian Automobile Manufacturers (SIAM), Automotive Components Manufacturers Association (ACMA), and the Society of Defence Manufacturers, ensuring alignment between producers and buyers. Internally, ASPA organizes frequent member meetings to discuss industry challenges and exchange insights. It is also a member of the Empowered Committee on Steel Import Monitoring (SIMS), participates in the Ministry of Steel's R&D committee, and is actively represented in the Advisory Council of Secondary Steels chaired by the Hon'ble Steel Minister.

ASPA plays a strategic role across several industry platforms. It sits on the Board of Governors of NISST (National Institute of Secondary Steel Technology), is part of the CII National Steel Committee and Executive Council, and is also associated with FICCI's

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National Steel Committee. ASPA has improved steel industry reporting by amending the JPC MIS system to include detailed data on alloy long products, flat steels, and stainless steel production, imports, and exports. The Association also financed a comprehensive study on the impact of electric vehicles on alloy steel demand, which was conducted by BDB consultants and shared widely among its members.

ASPA has been instrumental in shaping policy frameworks. It contributed extensively to the formulation of the PLI-1 scheme for alloy and stainless steels and played an advisory role in the PLI-2 scheme, ensuring inclusion of critical automotive, defence, and aerospace grades. On the legal and regulatory front, ASPA secured favorable outcomes on several trade-related issues, including the successful withdrawal of anti-dumping duties on graphite electrodes and imposition of anti-dumping duties on alloy steel bars and rods imported into India. It has also supported various Quality Control Orders (QCOs) to protect and promote domestic manufacturing.

ASPA was a key advocate behind India's scrappage policy for the auto sector—helping ensure a stable scrap supply for producers while advancing circular economy goals. It continues to work closely with ministries on critical issues such as RODTEP (Remission of Duties and Taxes on Export Products), removal of EU quotas, and lifting of U.S. restrictions like Section 232 and DEFARs on defence-grade steels. ASPA has opposed preferential duty-free imports under FTAs (Free Trade Agreements) with countries like Japan and Korea, while calling for safeguard duties on alloy steel imports and for placing defence-grade steel in the restricted import list.

Furthermore, ASPA has advocated for keeping import duties on essential raw materials like scrap, nickel, coking coal, and ferroalloys at zero to support domestic producers. It has recommended subsuming all royalties and taxes on iron ore under GST or making them input-credit eligible (modvatable). The association also actively engages with BIS to revise existing standards and ensure they reflect current industry needs. It has also worked with State Electricity Regulatory Authorities to address energy-related issues impacting member units.

Looking ahead, the future holds strong growth potential for the alloy steel industry, driven by rising demand from the automotive, defence, and strategic sectors. However, realizing these opportunities requires addressing the challenges mentioned above. Coordinated efforts between industry players, chambers of commerce, and government agencies will be essential to turn these challenges into actionable opportunities for domestic consumption and exports. ASPA remains committed to leading these efforts and supporting the sustainable growth of the alloy steel sector in India.

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Feature

Effect of Automobile production on Steel Demand in India

(A) Introduction: The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fuelled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles.

India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. India's annual production of automobiles in FY23 was 25.9 million vehicles. India has a strong market in terms of domestic demand and exports. In December 2024, the total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles was 19, 21,268 units. This sector's share of the national GDP increased from 2.77% in 1992-1993 to around 7.1% presently. It employs about 19 million people directly and indirectly. The Automotive Mission Plan 2026, scrappage policy, and production-linked incentive scheme in the Indian market are expected to make India one of the great producers. The Indian passenger car market was valued at US$ 32.70 billion in 2021, and it is expected to reach a value of US$ 54.84 billion by 2027 while registering a CAGR of over 9% between 2022-27. The global EV market was estimated at approximately US$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US$ 1,318 billion.

Two-wheelers and passenger cars accounted for 75.04% and 21.38% of market shares, respectively. In FY25 (April-September), the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, & quadricycles was 156 288 units.

Figure 1: Car Manufacturing Line

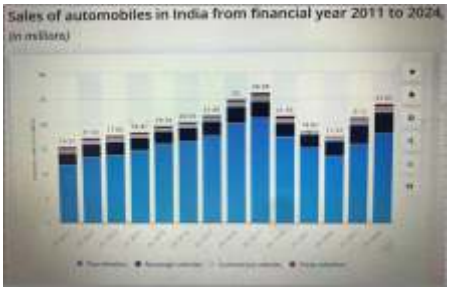

Figure 2

Dhiraj K. Chauhan
Director: METCON-Metallurgical Consultants

Two-wheelers and passenger cars accounted for 75.04% and 21.38% of market shares, respectively, in FY25. In FY25 (April-September), the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 15, 60, 23,880 units.

Figure 3: Two wheeler assembly line

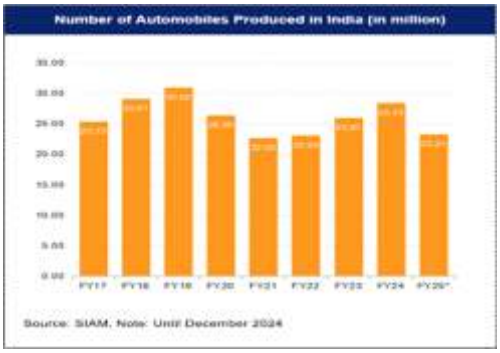

Figure 4

(B) Steel requirement for Auto industry: Automotive steel refers to the specialized

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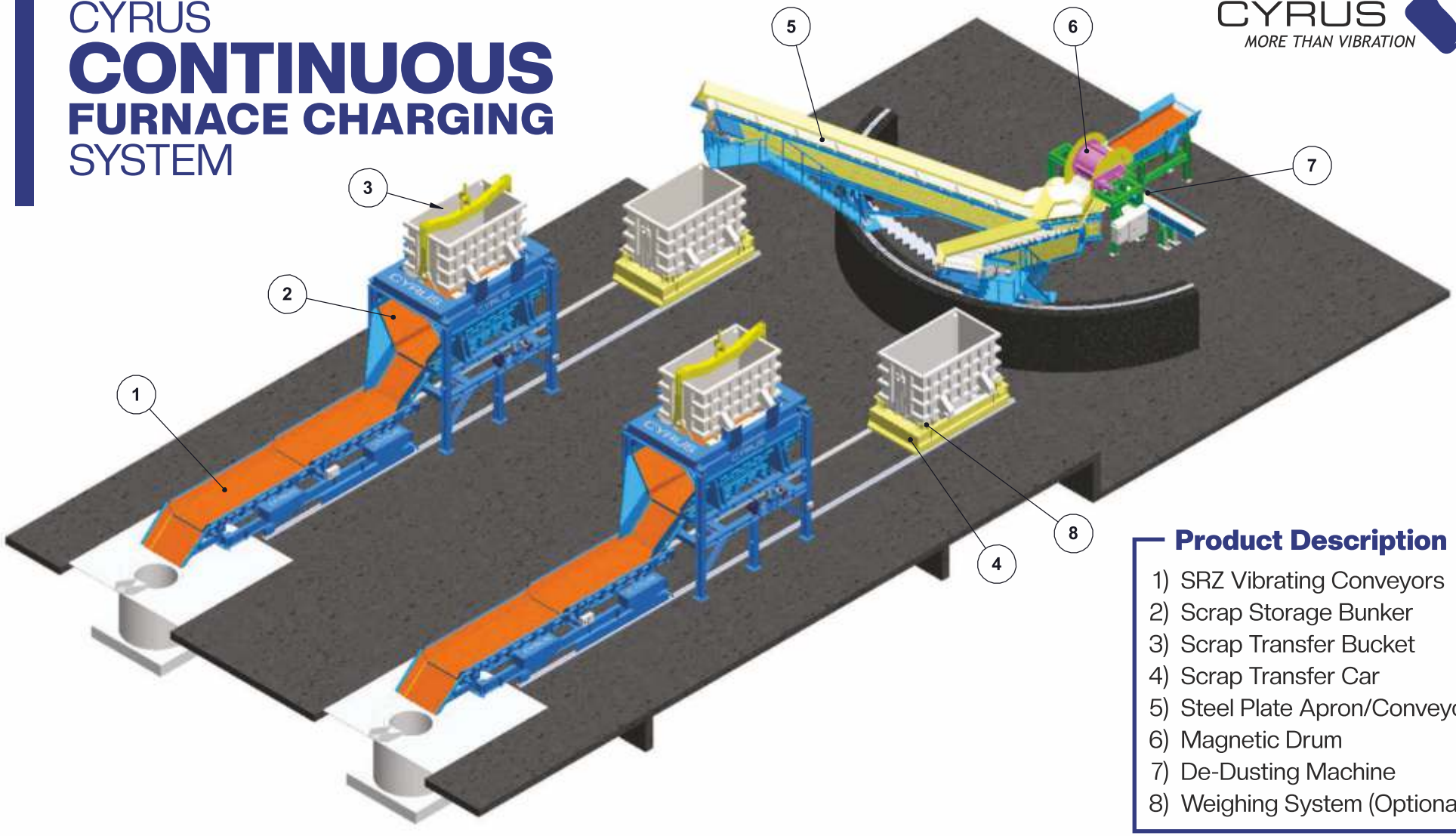

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steel used in the manufacturing of vehicles, designed to meet specific safety, performance, and weight requirements. The growing demand for high-strength steel (HSS) and advanced high-strength steel (AHSS) is a primary factor driving the automotive steel market. Manufacturers increasingly focus on lightweight vehicle designs that enhance fuel efficiency while ensuring safety. HSS and AHSS provide the necessary strength and rigidity, allowing for reduced vehicle weight without compromising structural integrity.

In addition, advancements in steel production technologies have improved the properties of automotive steel, making it suitable for various applications. Innovations such as hot stamping and laser welding enable the production of stronger, more formable, and corrosion-resistant steel grades. The introduction of third-generation AHSS combines high tensile strength with enhanced ductility, offering manufacturers greater design flexibility for complex geometries that improve passenger protection.

The Indian Automotive Industry has made great strides over the past two decades and has emerged as one of the fastest growing markets in the world. Steel continues to be a material of choice for Auto makers with steel contributing to ~60-65% of the total raw material content in the average Indian vehicles. Recognizing the emerging need of automotive manufacturer, Tata Steel has heavily invested in new facilities, capabilities and infrastructure (upstream & downstream). Tata Steel has taken the lead in development of specialized products for the automotive segments such as micro-alloyed high strength steels, Interstitial Free (IF) steel and Galva Annealed for two-wheeler fuel tanks. It has been the first domestic integrated supplier of Hot Rolled high-strength steels and outer body panels for passenger vehicles. With the commissioning of JCAPCPL (a joint venture of TSL and NSSMC) and Kalinganagar plant, it is targeting to bring the next generation of advanced high strength steels (AHSS) to India.

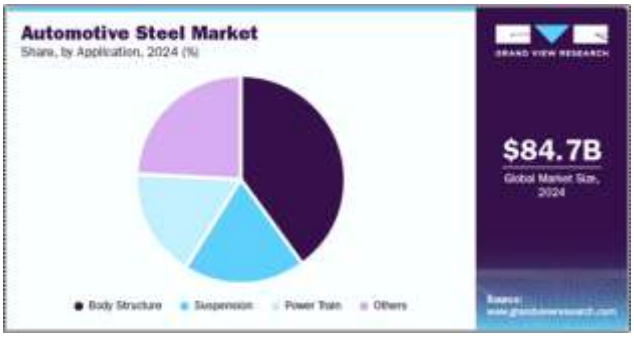

Figure 5: Proportion of steel in Automobile parts

Over the last 20 years, Tata Steel has been a preferred supplier for all major automotive manufacturers and ancillaries in India, and aspires to maintain this leadership position in the automotive segment.

Furthermore, the rise of electric vehicles (EVs) further fuels the demand for automotive steel as manufacturers seek materials that offer durability and cost-effectiveness while reducing weight. Steel remains a preferred choice for chassis and safety components due to its high strength-to-weight ratio and recyclability. Moreover, sustainability considerations are increasingly influencing material selection in the automotive industry. Steel's recyclability positions it as a competitive option, aligning with manufacturers' goals to reduce environmental impact and promote circular economy principles through eco-friendly production processes.

The automotive steel market in India is experiencing robust growth, driven by increased vehicle production and a shift towards electric vehicles. Domestic demand for flat automotive steel is currently around 7.8 million tonnes per annum and is projected to grow annually by 6-7%. This growth is fueled by factors like stricter safety standards, the transition to electric vehicles, and government initiatives promoting infrastructure development.

The passenger vehicle segment led the market and accounted for the largest revenue share of 62.6% in 2024. This growth can be attributed to the increasing demand for lightweight materials that enhance fuel efficiency and meet stringent safety standards. In addition,

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consumers prioritize eco-friendly vehicles, so manufacturers turn to advanced high-strength steel (AHSS) to reduce vehicle weight without compromising structural integrity. Furthermore, this shift aligns with regulatory pressures to reduce carbon emissions and supports the development of modern vehicle designs that cater to consumer preferences for performance and sustainability.

The hot rolled products, cold rolled products and coated steel products are used in making automobiles.

(C) Key Drivers of Growth for Auto industry:

a) Increased Vehicle Production: The automotive industry in India is one of the fastest growing globally, leading to higher demand for steel.

b) Transition to Electric Vehicles:

Electric vehicles require specialized steel grades for components like battery enclosures and reinforced structures, increasing the demand for high-strength and advanced high-strength steels.

c) Government Initiatives:

Government policies and investments in infrastructure development projects, such as Bharatmala and Sagarmala, are boosting steel demand in the automotive sector.

d) Focus on Fuel Efficiency and Safety:

Automakers are increasingly using advanced high-strength steels to improve fuel efficiency and enhance vehicle safety.

(D) Market Trends in Auto steel demand:

1) Shift towards Advanced High-Strength Steels (AHSS):

There's a growing preference for AHSS, which offer better strength-to-weight ratios and improved crash performance compared to traditional mild steel.

2) Increased Demand for Specialized Steel Grades:

Automakers are seeking tailor-made steel grades for various applications, including body structures, suspension, and powertrain components.

3) Sustainable Steel Sourcing:

With a growing emphasis on sustainability, the industry is exploring options for green steel and digital supply chain traceability.

(E) Future Outlook for Auto steel:

(1) Continued Growth: India's automotive steel market is expected to continue its growth.

(2) Innovation in Steel Technology: The industry will likely see further advancements in steel technology, with a focus on developing lighter, stronger, and more sustainable steel grades.

(3) Sustainability Focus: Automakers and steel producers will increasingly focus on sustainable steel by sourcing and manufacturing processes to meet environmental regulations and consumer demands.

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Special Steels Industry: Growth, Green Goals, and Global Challenges

Dilip Pachpande
Managing Director, Sanyo Special Steel Manufacturing India Pvt. Ltd.

C.H.Sharma
Steel Plant Consultant

Dr. Anil Dhawan
Director General, Alloy Steel Producers Association of India

The 14th Special Steels Convention, a legacy event initiated by Steelworld, kicked off with a compelling panel discussion focused on the current state, challenges, and opportunities of India's special steels sector. Traditionally held in Pune—a hub for alloy steel producers and auto manufacturers—the convention shifted to a virtual format post-COVID, continuing to bring together industry veterans and thought leaders.

Mr. D.A. Chandekar, Editor of Steelworld, opened the session by highlighting the strategic significance of special steels, which form nearly 10–12% of India's total steel production, amounting to around 18 million tons annually. With growth pegged at approximately 6.8% per annum, the industry continues to be a vital contributor to India's manufacturing and defense ambitions.

Dr. Anil Dhawan: Sector Snapshot & Strategic Outlook

Dr. Anil Dhawan, Executive Director of the Alloy Steel Producers Association of India (ASPA), began the discussion by acknowledging the giants of the industry—Mr. C.H. Sharma and Mr. Dilip Pachpande—and presented an overview of the industry's scale. India's alloy and stainless steel production capacity currently ranges between 18 to 20 million tons, with stainless accounting for around 5–6 million tons. Special steels cater significantly to the auto sector (65–70%), followed by defense (20–25%), and niche segments like aerospace, nuclear, and railways.

Despite making up only 10–12% of total production volume, special steels account for more than 22% of revenue, highlighting their high-value nature. Dr. Dhawan emphasized key industry challenges including the shift towards electric vehicles (EVs), the emerging green steel paradigm, and pressure from low-cost imports.

He noted that while EVs may reduce demand for conventional engine components—traditionally high consumers of alloy steels—hybrid vehicle models and export potential still offer strong opportunities. Green steel, driven by CBAM (Carbon Border Adjustment Mechanism) and global emission norms, poses both a compliance burden and a growth opportunity, particularly for producers already adopting cleaner technologies.

Mr. Dilip Pachpande: India's Edge in an Unstable Global Market

Mr. Dilip Pachpande, Managing Director of Mahindra Sanyo Special Steel, highlighted India's strong economic fundamentals and expanding domestic steel production—from 133 million

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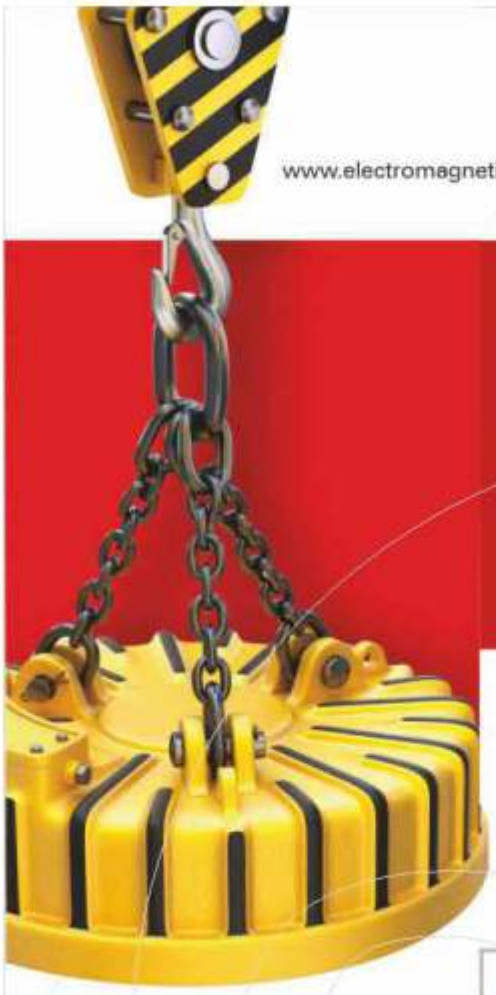

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tons to 156 million tons in just three years. With over 70% of special steel now coming from integrated blast furnace players, India is seeing a shift in production dynamics.

He outlined three key growth areas: transportation (tractors to commercial vehicles), bearings and auto components, and infrastructure. The China+1 strategy has led to more global sourcing from India for engineering, oil & gas, and tool steel requirements. While U.S. tariffs (Trump-era) have brought fresh inquiries from global buyers, he warned that long development cycles and China's aggressive dumping remain major concerns.

Green steel, according to Pachpande, is more than a trend—it's a necessity. But he also emphasized that clear definitions and real-world feasibility are still evolving. For Indian producers, the bigger challenge lies in scrap availability, as countries tighten export controls, which could hurt arc furnace players unless they pivot to niche products.

Mr. C.H. Sharma: Green Steel—Hype vs. Reality

Veteran metallurgist and technical consultant Mr. C.H. Sharma provided a grounded perspective on the green steel movement. While many companies claim to produce green steel, the reality is more nuanced. For instance, ISMT Jajpur is using a 70% solar mix and has achieved emissions of just 0.7T per ton of steel. In contrast, traditional blast furnace routes emit around 2–2.5T.

He emphasized that true green steel—produced using hydrogen and renewable energy—is still a long way off. While arc furnaces have lower emissions, they face higher production costs due to expensive scrap and DRI inputs. Additionally, quality concerns are outdated: blast

furnace-based special steels can now meet stringent standards, even for applications like bearings. Hybrid models, scrap blending, and CO2 capture are possible pathways, but all come with financial and technological challenges.

“Ultimately, we need cost-effective, practical solutions that don't compromise quality,” Sharma concluded.

CBAM & Global Trade Pressures

On the Carbon Border Adjustment Mechanism (CBAM), Dr. Dhawan clarified that Indian producers—especially those using electric arc furnaces—are already sharing emissions data with EU buyers. While the reporting requirements are complex, compliance is within reach. However, cost-sharing of carbon penalties between buyers and sellers remains a grey area.

Mr. Sharma added that while CBAM could add ₹4,000–7,000 per ton in penalties to blast furnace steel, the existing cost advantage (₹8,000–10,000) could still make BF steel viable, especially in price-sensitive markets.

Closing Thoughts: Cautious Optimism with Strategic Moves

Mr. Sharma welcomed the EV slowdown, noting that hybrid models use more alloy steel due to added transmission components. Mr. Pachpande stressed that mandatory CO2 tracking and future emission regulations will help distinguish serious players. Dr. Dhawan wrapped up by saying that with the right blend of innovation, policy support, and collaboration, India's special steel industry can grow both domestically and globally—especially in strategic sectors like defense and auto.

Conclusion

The panel concluded that while the special steels sector is at a crossroads, its future remains bright. From the growing focus on green technology to opportunities arising from global trade realignments, Indian producers must strike a balance between quality, sustainability, and cost-efficiency. Collective, forward-looking action will be key to safeguarding market share and driving growth.

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India's Green Steel Taxonomy: A Transformative Step Towards Decarbonising the Steel Sector

Steelworld Research Team

India made global headlines at COP26 by announcing its ambitious goal of becoming a net-zero carbon emitter by 2070. This milestone declaration reflects the country's growing commitment to combating climate change. However, achieving this goal won't be easy — India is currently the third-largest emitter of CO_2 in the world, releasing around 3,062 million metric tons in 2023 alone. A significant share of this comes from sectors like power, cement, automotive, and notably, steel.

The Indian steel industry holds a critical position in the country's economy, contributing about 2% to the GDP. At the same time, it is a major source of emissions, accounting for nearly 12% of India's total CO_2 output. That amounts to roughly 240 million tonnes of CO_2 annually — a number expected to double by 2030 as India accelerates infrastructure development. Compounding the issue is the emission intensity of Indian steel, which stands at 2.55 tonnes of CO_2 per tonne of crude steel (tCO_2 /tcs), significantly higher than the global average of 1.85 tCO_2/tcs.

One of the main reasons for such high emissions is the outdated technology and inefficient practices still prevalent in Indian steel plants. Most integrated plants in the country consume 6 to 6.5 Giga Calories of energy per tonne of crude steel, compared to 4.5 to 5 Giga Calories in plants abroad. Factors like obsolete shop-floor operations, low-quality raw materials (such as high-ash coal and high-alumina iron ore), and limited retrofitting of modern technologies have resulted in high energy consumption and emissions.

Recognising this challenge, India has taken active steps toward decarbonising its steel sector. Various technological pathways are being explored and implemented, including the adoption of advanced energy efficiency technologies, higher use of steel scrap in electric arc furnaces (EAF), use of renewable energy sources, and deployment of carbon capture, utilisation, and storage (CCUS) systems. Among the many solutions, green hydrogen is considered the cleanest route for steelmaking. However, its high cost remains a major barrier, especially since steel is a price-sensitive, commoditised product.

In a landmark move on December 12, 2024, the Union Ministry of Steel launched the Green Steel Taxonomy, a much-needed framework to guide and regulate the production of low-emission steel in India. This taxonomy is being hailed as a game-changing step toward reducing carbon intensity in the steel sector. It introduces formal benchmarks for categorising steel products based on their emissions intensity, offering a clear and measurable path for producers to qualify as "green steel" manufacturers.

According to the new guidelines, any finished steel product emitting less than 2.2 tonnes of CO_2 equivalent per tonne of finished steel (tCO_2e/tfs) qualifies as green steel. Furthermore, to encourage continuous improvement, a star-based rating system has been introduced to define levels of greenness. Three-star green steel includes products with emission intensity between 2 and 2.2 tCO_2e/tfs, four-star falls between 1.6 and 2 tCO_2 e/tfs, while five-star green steel — the cleanest — is defined as having emissions below 1.6 tCO_2e/tfs.

To ensure the robustness of the system, the Ministry has laid out a detailed certification process managed by the National Institute of Secondary Steel Technology (NISST). The methodology for Measuring, Reporting, and Verification (MRV) of emissions is provided by the Bureau of Energy Efficiency (BEE) under the Carbon Credit Trading Scheme (CCTS).

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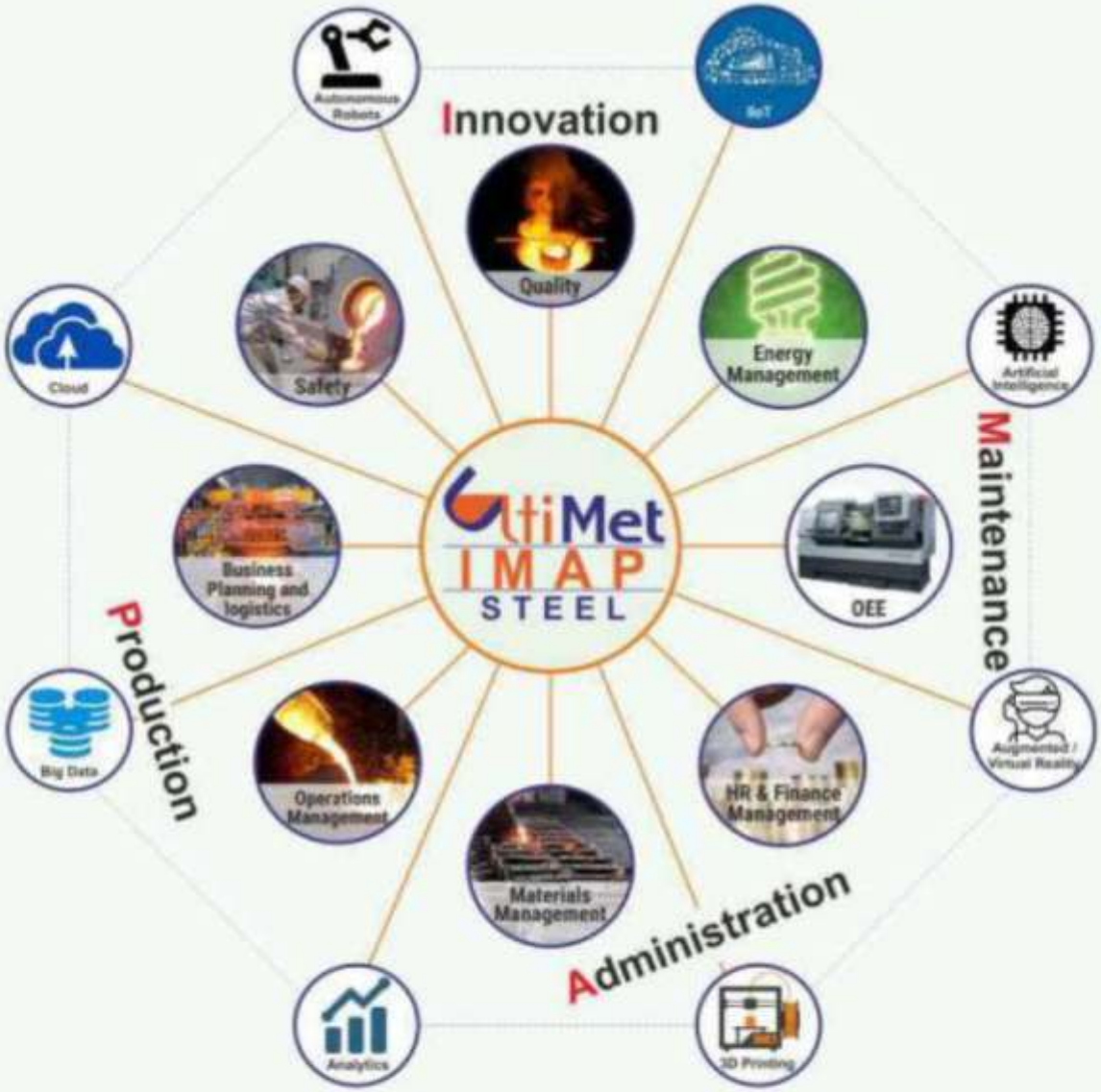

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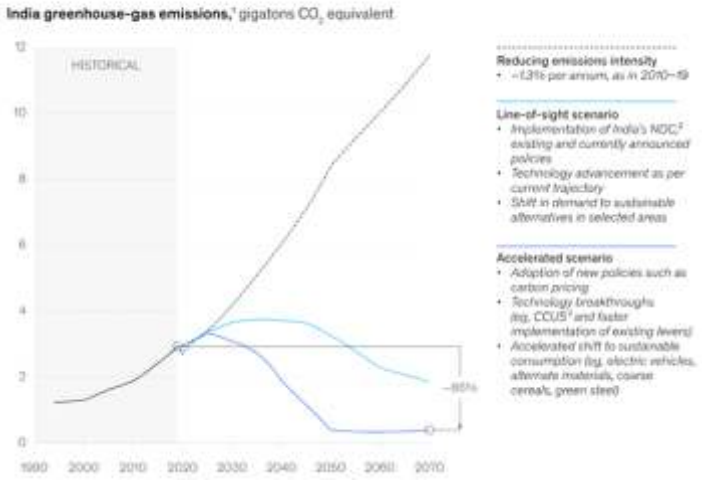
Analysis

An overview of the possible decarbonization pathways for India indicates emissions intensity and corresponding timelines until 2070.



Certification requires calculating emissions across Scope 1 (direct emissions), Scope 2 (indirect emissions from electricity), and limited Scope 3 emissions (such as those from agglomeration, coke making, and the embodied emissions in raw materials). Notably, emissions from upstream mining and downstream transportation are excluded.

Steel plants need to register with NISST to apply for certification. A one-time registration fee of ₹10,000 (plus 18% GST) is applicable for each plant location, and an additional fee of ₹1,000 is charged for every 500 tonnes of finished steel certified. Emission calculations must be verified by agencies empanelled with BEE. Once documentation is verified, the green steel certificate is issued annually — although producers may opt for more frequent MRV and certification if desired. NISST also maintains a central registry of certified green-rated steel, promoting transparency and accountability in the sector.

Despite this encouraging step, there are still significant hurdles on the path to widespread green steel adoption. For one, producing green steel can increase production costs by 20–30% until technologies mature and scale up. Additionally, upgrading existing infrastructure and transitioning away from fossil fuels will require massive investments. Small and medium-sized plants, in particular, face challenges like limited access to capital, lack of technical knowledge, and difficulties in sourcing better-quality inputs.

Stakeholders have begun calling for stronger policy support to smoothen this transition. One key request is the reinforcement of the Public Procurement Policy, so that Green Steel Certified products are prioritised in government purchases — helping producers offset their increased costs. Others are advocating for the development of a well-structured Indian Carbon Market, which would reward low-emission producers and attract investments into clean technologies.

To further refine the incentives, it has been suggested that rewards should not only be based on star ratings but also on the actual percentage of greenness. For instance, a producer emitting 0.6 tCO_2 e/tfs should receive higher incentives than one emitting 1.5 tCO_2e/tfs, even if both fall within the five-star category. Such nuanced incentives could inspire industries to push even harder toward the lowest possible emissions.

Lastly, targeted support for small-scale steel producers is essential. This includes access to funding, training, R&D, and new technology to ensure their inclusion in India's green steel journey. Without this, the transition risks leaving behind a large portion of the industry — especially those operating on tight margins.

In conclusion, India's Green Steel Taxonomy represents a bold and visionary step toward decarbonising one of the country's most emission-intensive sectors. It not only aligns with national climate goals but also positions Indian steel producers to compete globally as the world demands cleaner and greener materials. While challenges remain, a combination of smart policies, financial incentives, and industry-wide cooperation can transform this initiative into a cornerstone of India's green growth narrative.

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Tata Steel Confident on GST Compliance

Tata Steel has received a notice from the department GST regarding an alleged irregular claim of input tax credit (ITC) worth over ₹1,000 crore for the financial years 2018-19 to 2022-23. The notice was issued by the Office of the Commissioner (Audit), Central Tax in Ranchi. The company has been asked to explain why the amount should not be recovered from them, within 30 days.

In its official statement to the stock exchange, Tata Steel clarified that it has already paid over ₹514 crore in GST as part of regular business activity. The remaining amount—approximately ₹493 crore—is being questioned in the notice. The company firmly stated that the notice lacks merit and it plans to respond appropriately within the deadline.

Tata Steel also assured that there is no financial or operational impact from this notice. It remains confident that its GST practices are in line with the law. Under GST rules, businesses can claim tax credits on purchases used to make their final products, which helps reduce their overall tax liability.

India Begins Mineral Hunt in Zambia

In a significant step toward securing critical minerals for its clean energy ambitions, India has deployed a team of geologists to Zambia to explore vast reserves of copper and cobalt, according to Indian government sources. These minerals are crucial for India's energy transition, especially in sectors like electric mobility, renewable power, and electronics manufacturing.

The Zambian government has formally allocated 9,000 square kilometers of land to Indian agencies for a dedicated three-year mineral exploration mission. The project will primarily target cobalt, a key metal used in lithium-ion batteries for electric vehicles (EVs), mobile phones, and other electronics, and copper, a versatile metal essential for electrical wiring, infrastructure, and clean energy systems like solar panels and wind turbines. This marks a crucial step in India's broader push to reduce dependence on Chinese and Congolese mineral supply chains, as it races to build a resilient and self-reliant green economy.

Cleaning Up Steel, One Ton at a Time

Steel production is one of the world's biggest carbon offenders, responsible for about 11% of global CO_2 emissions. With nearly 1.8 billion tons of steel produced annually and demand only rising, emissions from this industry could double by 2050 if no action is taken. In response, the global push for green steel is gaining momentum. This cleaner alternative replaces coal with green hydrogen—produced using renewable electricity—to power the steelmaking process, offering a transformative path toward decarbonization.

Green steel refers to steel manufactured using low-carbon technologies throughout its lifecycle, including methods like hydrogen-based direct reduction and electric arc furnaces powered by renewables. While still in early stages of adoption, these innovations can reduce emissions by up to 95% compared to traditional coal-based methods. Since steel is essential to everything from buildings and vehicles to appliances and infrastructure, cleaning up its production could create a powerful ripple effect—lowering emissions across multiple sectors and helping pave the way to a net-zero future.

Steelmakers Seek Clarity on CBAM

At the 75th Anniversary Conference of Eurometal, European traders and distributors of metal products voiced growing concerns over the Carbon Border Adjustment Mechanism (CBAM), as reported by *S&P Global*.

The primary worry centers around the long-term strain on supply chains, with a notable lack of clarity surrounding emission benchmarks, total costs, and how the mechanism will be implemented in full. One German distributor pointed out that profit margins under CBAM

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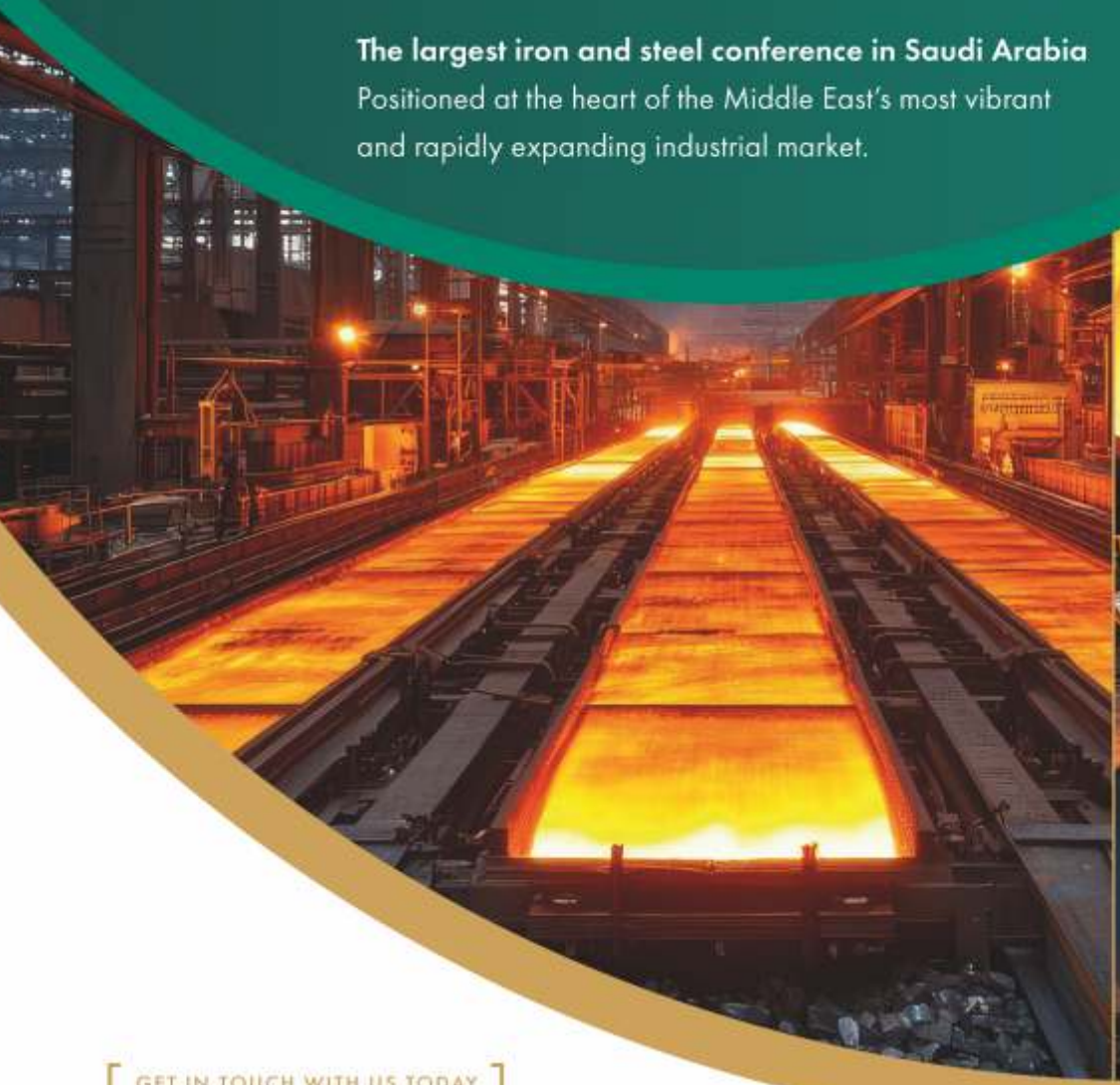

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remain impossible to predict, creating serious challenges for future planning.

Speakers at the event highlighted a disconnect: processing industries like automotive and home appliances demand fixed pricing, but refuse to absorb the price volatility expected under CBAM. This uncertainty is likely to intensify in early 2026, when the mechanism takes full effect, potentially leading to unexpected cost surcharges and supply disruptions.

Participants also criticized what they see as excessive regulation and indecisiveness, which they believe undermines confidence in the EU's climate and trade objectives. Small and mid-sized enterprises (SMEs), in particular, are struggling to navigate the CBAM landscape without external support.

Many distributors currently rely on larger trading companies to calculate CBAM-related costs on cross-border metal imports, underscoring the complexity of the system.

Although green steel is seen as a promising route to decarbonization, demand remains low. This is attributed to unclear consumer perception, a lack of market incentives, and insufficient government backing, such as subsidies or green procurement mandates.

Finally, stakeholders argue that existing European trade protections are inadequate to prevent below-market-price imports, which continue to threaten the domestic steel industry.

In response to these concerns, the European Commission has opened a public consultation on CBAM, aiming to gather input on the mechanism's future scope, anti-circumvention strategies, and its extension to the electricity sector.

India's Green Steel Push Faces Delay

India's shift to green steel is expected to take longer time, say experts at a recent event by the Indian Steel Association and Steel Ministry. With over 75% of steel still made using coal-heavy methods, companies like JSW, Tata Steel, and AM/NS stress that high costs and weak infrastructure make rapid adoption of low-carbon tech unrealistic.

While hydrogen-based steelmaking shows promise, it's currently too expensive and underdeveloped in India. ISA Chairperson Binoy Kumar highlighted the need for strong

policy, tech innovation, and global support. For now, the focus is on energy efficiency and scrap-based steel, but with demand rising fast, balancing sustainability and growth remains a major challenge.

The Future of Special Steel in India

The Ministry of Steel is likely to grant a 15–20 day extension before strictly enforcing the Quality Control Orders (QCOs) for intermediate steel products used in the manufacturing of final steel goods. This decision comes after multiple industry stakeholders raised concerns about the limited time given to comply with the updated quality norms issued in June 2025. The QCO mandates that even intermediate products must conform to Bureau of Indian Standards (BIS) specifications if they are to be used in BIS-certified final goods—bringing uniformity across the steel manufacturing chain. The extension aims to ease the transition for manufacturers, especially those sourcing or producing these intermediary materials domestically. Meanwhile, the ministry is also addressing concerns around substandard imports—particularly from Vietnam and other countries leveraging Free Trade Agreements to channel Chinese-origin steel into India. In response, a technical committee has been formed to investigate such cases and suggest corrective measures. The ministry has clarified that no new QCOs have been issued since August 2024, and the recent directive seeks to ensure a level playing field by holding both domestic and foreign suppliers to the same quality standards. This grace period is expected to help manufacturers align their processes with the new norms and avoid supply chain disruptions.

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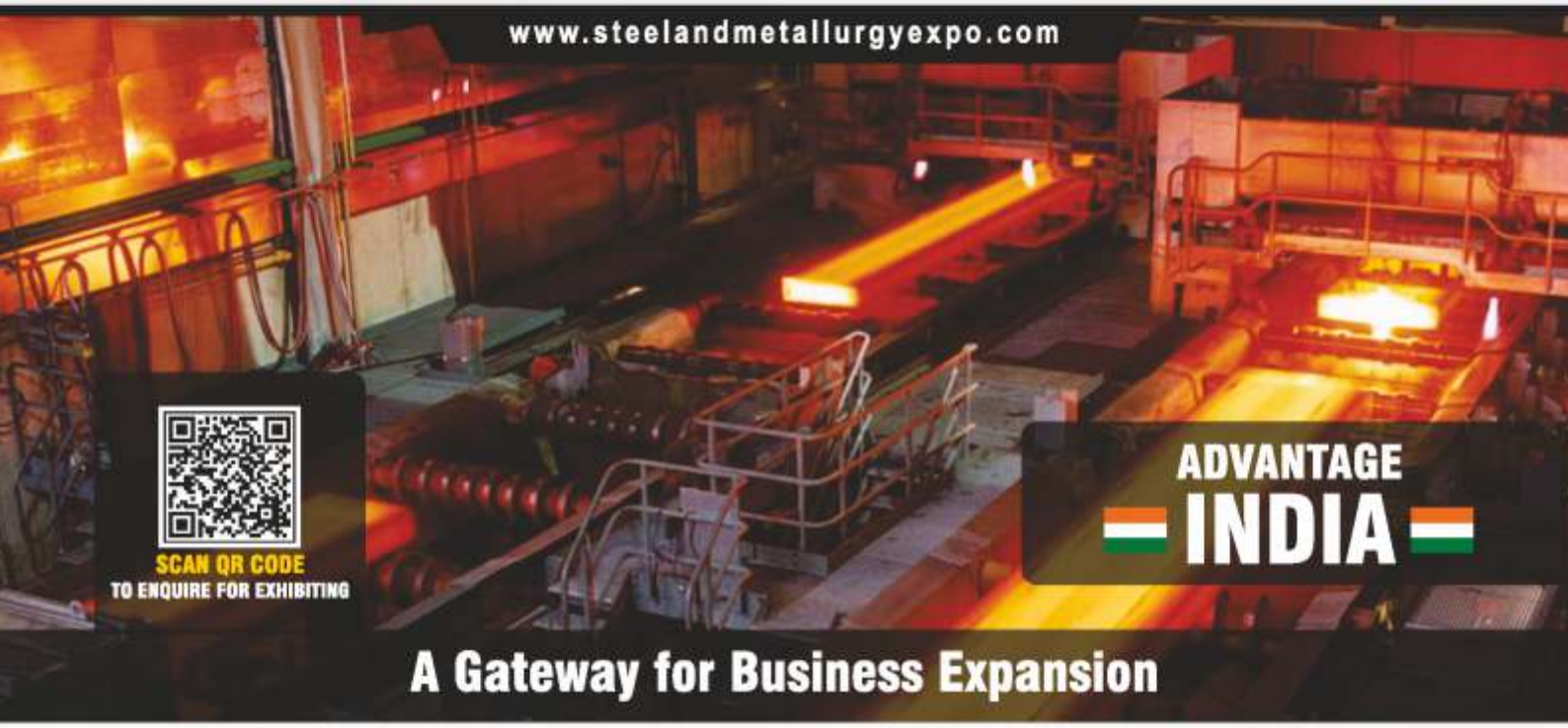

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Govt Plans Small Extension for Steel Norms

The Indian government is likely to offer a 15–20-day grace period before enforcing stricter compliance with Quality Control Orders (QCOs) on intermediate materials used in steel production. This decision was made by the Ministry of Steel following a stakeholder meeting where various industry representatives raised concerns about the short timeline for adhering to the revised norms. The updated QCO, issued on June 13, mandates that imports with a bill of lading dated June 16 or later must meet the Bureau of Indian Standards (BIS) quality specifications. A formal notification regarding the extension is expected shortly. Officials have clarified that this temporary relief will allow companies to clear existing inventories of non-BIS-compliant intermediate materials.

The core issue centers on the enforcement of BIS standards, especially for imports—many of which are suspected to be Chinese-origin products routed through Vietnam. Due to a Free Trade Agreement (FTA) between India and ASEAN countries, imports from Vietnam are exempt from duties, making it a convenient channel for Chinese steel to enter the Indian market under the radar. Most of these imports, particularly in cast iron and stainless steel categories, are believed to originate from Chinese-backed operations in Vietnam. To tackle this loophole, the Ministry has set up a technical committee to investigate substandard imports and recommend stronger regulatory mechanisms.

Additionally, the new QCO rules now require that not just finished products, but also the intermediate materials used in their production, must comply with BIS certification. This has sparked pushback, particularly from micro, small, and medium enterprises (MSMEs), who argue that such requirements place an undue burden on domestic manufacturers. The Ministry maintains that without strict standards and checks, low-cost, poor-quality steel could flood the Indian market, undermining both quality assurance and fair trade practices.

Nippon Steel's Bold US Growth Plan

Nippon Steel is charting a bold expansion path in the United States, with plans to double its steel production in the country within the next 3 to 5 years. In a recent interview with The Yomiuri Shimbun, CEO and Chairman Eiji Hashimoto confirmed that the company will focus on enhancing operational efficiency at US Steel, which it officially acquired in June 2025.

To support this growth, Nippon Steel intends to invest $11 billion by 2028 in upgrading US Steel's aging infrastructure. The company also aims to broaden US Steel's product portfolio by introducing advanced manufacturing technologies — including high-performance electrical steel sheets used in electric vehicle motors.

Hashimoto expressed no concerns about the US government's "golden share" in US Steel, which allows it to veto major corporate decisions. On the contrary, he said the Biden administration's focus on revitalizing domestic manufacturing aligns well with Nippon Steel's strategic objectives.

Beyond the US, Nippon Steel plans to raise its global production capacity from 58 million tonnes to 100 million tonnes. This includes a significant expansion through its joint venture with ArcelorMittal in India, where one of the world's largest steel plants is being planned. The company is also exploring capacity boosts in Slovakia and additional investments in Thailand. These initiatives are part of Nippon Steel's broader ambition to capture a larger global market share and ultimately emerge as the world's leading steel producer.

Hashimoto also voiced concern over the global impact of cheap steel exports from China, warning against allowing China to dominate key markets like the US, India, Europe, and Southeast Asia.

To finance the $14.9 billion acquisition of US Steel, Nippon Steel will raise approximately $5.6 billion through two subordinated loans, which will be used to refinance debt and fund part of the deal.

Auto Industry sees steady growth in May 2025: SIAM

India's auto market remained steady in May 2025, as two-wheelers bounced back after a weak April, while passenger vehicle sales dipped slightly due to a record-high base last year. According to data from the Society of Indian Automobile Manufacturers (SIAM), overall dispatches showed modest growth, with mixed performance across key segments.

According to data released by the Society of Indian Automobile Manufacturers (SIAM), wholesale dispatches of passenger vehicles in the domestic market fell by 0.8 percent year-on-year to 3,44,656 units in May 2025, compared to 3,47,492 units in May 2024. Despite the marginal decline, May 2025 still recorded the second-highest passenger vehicle sales for the month of May on record. Utility vehicles continued to lead the segment, accounting for nearly 65 percent of all PV sales.

Two-wheeler sales rose by 2.2 percent year-on-year to 16,55,927 units in May 2025, up from 16,20,084 units a year earlier. This marked a strong recovery from April 2025, when sales had dropped by 16.7 percent to 14,58,784 units due to a high base and weak rural sentiment. The recovery in May was supported by improving rural demand, new product launches and expectations of above-normal rainfall.

Three-wheeler sales, however, saw a dip of 3.3 percent year-on-year to 53,942 units, down from 55,763 units in May 2024. The month also saw the dispatch of one quadricycle.

Overall, domestic wholesale volumes across passenger vehicles, two-wheelers, three-wheelers and quadricycles rose by 1.54 percent year-on-year to 20,54,526 units in May 2025, compared to 20,23,371 units in the same month last year. Total vehicle production stood at 25.82 lakh units for the month.

Industry leaders remain cautiously optimistic about the months ahead. According to SIAM, the Reserve Bank of India's recent monetary easing and a positive monsoon outlook are expected to boost affordability and improve consumer sentiment. The RBI has cut the repo rate by a total of 100 basis points over the last six months.

Commenting on May-2025 performance, Mr Rajesh Menon, Director General, SIAM said, "All vehicle segments posted stable performance in May 2025. Passenger Vehicles segment posted sales of 3.45 Lakh units, though 2nd highest ever of May, the segment de-grew marginally by (-) 0.8% compared to May 2024, three-Wheelers de-grew by (-) 3.3% compared to May of previous year, with sales of 0.54 Lakh units, while Two-Wheeler segment grew by 2.2% in May 2025, as compared to May 2024, with sales of 16.56 Lakh units. Going forward, the RBI's three repo rate cuts totalling 100 basis points in less than six months, along with a forecast of above-normal monsoons are some of the indicators which should positively impact the Auto sector by improving affordability and boosting consumer sentiment in the coming months.

Domestic Sales: Monthly

Category / Segment/Subsegment	Domestic Sales (In Nos.) May 2024	May 2025	% Change
Total Passenger Vehicles[2]	**3,47,492**	**3,44,656**	**-0.8%**
Three Wheelers			
Passenger Carrier	45,445	44,354	-2.4%
Goods Carrier	8,863	8,720	-1.6%
E-Rickshaw	1,203	720	-40.1%
E-Cart	252	148	-41.3%
Total Three Wheelers	**55,763**	**53,942**	**-3.3%**
Two Wheelers			
Scooters	5,40,866	5,79,507	7.1%
Motorcycles	10,38,824	10,39,156	0.0%
Mopeds	40,394	37,264	-7.7%
Total Two Wheelers	**16,20,084**	**16,55,927**	**2.2%**
Quadricycle	**32**	**1**	**-96.9%**

[2]BMW, Mercedes, JLR & Volvo Auto data are not available. Tata Motors Domestic Sales data included only in 'Total PV', detailed break-up is not available. However, without Tata Motors, 'Total PV' would be 3,00,795 for May 2024 and 3,03,099 for May 2025

SIAM

Segment wise Comparative Production, Domestic Sales & Exports data for the month of May 2025

(Number of Vehicles)

Category / Segment/Subsegment	Production May			Domestic Sales May			Exports May		
	2024	2025	% Change	2024	2025	% Change	2024	2025	% Change
Passenger Vehicles*									
Passenger Cars	1,42,367	1,36,859	-3.9%	1,06,952	93,951	-12.2%	28,802	33,902	17.7%
Utility Vehicles	2,13,462	2,38,226	11.6%	1,82,883	1,96,821	7.6%	24,490	32,411	32.3%
Vans	13,819	14,406	4.2%	10,960	12,327	12.5%	699	868	24.2%
Total Passenger Vehicles	**3,69,648**	**3,89,491**	**5.4%**	**3,00,795**	**3,03,099**	**0.8%**	**53,991**	**67,181**	**24.4%**
Three Wheelers									
Passenger Carrier	63,637	75,676	18.9%	45,445	44,354	-2.4%	22,448	30,838	37.4%
Goods Carrier	9,918	10,504	5.9%	8,863	8,720	-1.6%	292	246	-15.8%
E-Rickshaw	1,106	1,230	11.2%	1,203	720	-40.1%	-	-	-
E-Cart	218	145	-33.5%	252	148	-41.3%	-	-	-
Total Three Wheelers	**74,879**	**87,555**	**16.9%**	**55,763**	**53,942**	**-3.3%**	**22,740**	**31,084**	**36.7%**
Two Wheelers									
Scooters	6,05,114	6,76,490	11.8%	5,40,866	5,79,507	7.1%	50,844	47,182	-7.2%
Motorcycles	13,64,299	13,89,167	1.8%	10,38,824	10,39,156	0.0%	2,62,023	3,33,149	27.1%
Mopeds	41,033	39,133	-4.6%	40,394	37,264	-7.7%	264	648	145.5%
Total Two Wheelers	**20,10,446**	**21,04,790**	**4.7%**	**16,20,084**	**16,55,927**	**2.2%**	**3,13,131**	**3,80,979**	**21.7%**
Total Quadricycle	**664**	**371**	**-44.1%**	**32**	**1**	**-96.9%**	**656**	**294**	**-55.2%**
Grand Total	**24,55,637**	**25,82,207**	**5.2%**	**19,76,674**	**20,12,969**	**1.8%**	**3,90,518**	**4,79,538**	**22.8%**

* BMW, Mercedes,JLR, Tata Motors and Volvo Auto data is not available

Society of Indian Automobile Manufacturers (16/06/2025)

SIAM

Summary Report: Cumulative Production, Domestic Sales & Exports data for the period of April-May 2025

Report I

(Number of Vehicles)

Category / Segment/Subsegment	Production April-May			Domestic Sales April-May			Exports April-May		
	2024-25	2025-26	% Change	2024-25	2025-26	% Change	2024-25	2025-26	% Change
Passenger Vehicles*									
Passenger Cars	2,74,213	2,72,678	-0.6%	2,03,309	1,85,099	-9.0%	59,070	61,849	4.7%
Utility Vehicles	4,20,047	4,79,755	14.2%	3,62,212	3,97,883	9.8%	43,512	63,526	46.0%
Vans	26,678	26,260	-1.6%	23,020	23,765	3.2%	972	1,201	23.6%
Total Passenger Vehicles	**7,20,938**	**7,78,693**	**8.0%**	**5,88,541**	**6,06,747**	**3.1%**	**1,03,554**	**1,26,576**	**22.2%**
Three Wheelers									
Passenger Carrier	1,25,819	1,42,928	13.6%	84,828	84,521	-0.4%	44,807	58,116	29.7%
Goods Carrier	19,676	19,017	-3.3%	17,681	16,855	-4.7%	414	492	18.8%
E-Rickshaw	2,456	1,801	-26.7%	2,511	1,550	-38.3%	-	-	-
E-Cart	507	412	-18.7%	517	457	-11.6%	-	-	-
Total Three Wheelers	**1,48,458**	**1,64,158**	**10.6%**	**1,05,537**	**1,03,383**	**-2.0%**	**45,221**	**58,608**	**29.6%**
Two Wheelers									
Scooters	11,99,808	13,25,123	10.4%	11,22,143	11,27,877	0.5%	1,16,718	1,01,061	-13.4%
Motorcycles	26,62,362	25,55,629	-4.0%	21,67,016	19,10,822	-11.8%	5,16,767	6,46,157	25.0%
Mopeds	81,262	76,904	-5.4%	82,318	76,012	-7.7%	696	1,962	181.9%
Total Two Wheelers	**39,43,432**	**39,57,656**	**0.4%**	**33,71,477**	**31,14,711**	**-7.6%**	**6,34,181**	**7,49,180**	**18.1%**
Total Quadricycle	**1,420**	**582**	**-59.0%**	**51**	**4**	**-92.2%**	**1,320**	**504**	**-61.8%**
Grand Total	**48,14,248**	**49,01,089**	**1.8%**	**40,65,606**	**38,24,845**	**-5.9%**	**7,84,276**	**9,34,868**	**19.2%**

* BMW, Mercedes,JLR, Tata Motors and Volvo Auto data is not available

Society of Indian Automobile Manufacturers (16/06/2025)

SIAM

Category & Company wise Summary Report for the month of May 2025 and Cumulative for April-May 2025

Report II

(Number of Vehicles)

Category / Segment/Subsegment / Manufacturer	Production May		Production April-May		Domestic Sales May		Domestic Sales April-May		Exports May		Exports April-May	
	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26
Passenger Vehicles												
FCA India Automobiles Pvt Ltd	453	545	892	996	341	239	718	481	50	264	50	576
Force Motors Ltd	225	157	274	324	173	143	266	323	-	-	-	6
Honda Cars India Ltd	7,530	4,710	16,680	9,330	4,822	3,950	9,173	7,310	6,521	2,035	13,037	3,546
Hyundai Motor India Ltd	52,591	54,450	1,15,580	1,22,350	49,151	43,861	99,352	88,235	14,400	14,840	27,900	31,240
Isuzu Motors India Pvt Ltd	62	12	193	13	36	9	57	22	-	-	-	-
JSW MG Motor India Pvt Ltd	2,779	1,278	5,367	2,270	3,032	1,182	5,988	2,296	-	-	-	-
Kia India Pvt Ltd	15,902	21,100	37,702	51,811	19,500	22,315	39,468	45,938	2,303	1,805	4,507	4,109
Mahindra & Mahindra Ltd	41,595	55,850	83,539	1,11,316	43,218	52,431	84,226	1,04,761	1,095	2,388	1,639	4,918
Maruti Suzuki India Ltd	1,89,964	1,93,466	3,56,289	3,70,250	1,44,002	1,35,962	2,81,954	2,74,666	17,241	30,886	39,205	58,615
Nissan Motor India Pvt Ltd	6,653	7,993	13,496	15,955	2,211	1,354	4,615	3,179	3,993	8,468	4,632	10,638
PCA Motors Pvt. Ltd	494	467	1,194	957	515	333	919	672	638	549	981	1,320
Renault India Pvt Ltd	3,146	1,500	6,011	3,287	3,709	2,502	7,416	5,104	472	490	478	868
SkodaAuto India Pvt Ltd	2,628	5,461	5,390	14,140	2,884	6,740	5,463	14,042	125	16	175	92
Toyota Kirloskar Motor Pvt Ltd	34,960	34,923	59,228	60,220	23,928	29,230	42,604	54,019	1,314	1,584	3,108	4,080
Volkswagen India Pvt Ltd	10,666	7,579	19,103	15,474	3,273	2,848	6,322	5,699	5,839	3,856	7,842	6,568
Total Passenger Vehicles	**3,69,648**	**3,89,491**	**7,20,938**	**7,78,693**	**3,00,795**	**3,03,099**	**5,88,541**	**6,06,747**	**53,991**	**67,181**	**1,03,554**	**1,26,576**

SIAM

Category & Company wise Summary Report for the month of May 2025 and Cumulative for April-May 2025

Report II

(Number of Vehicles)

Category	Production				Domestic Sales				Exports			
Segment/Subsegment	May		April-May		May		April-May		May		April-May	
Manufacturer	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26
Three Wheelers												
Atul Auto Ltd	2,424	2,803	4,513	4,443	2,100	2,357	3,746	3,784	231	145	277	443
Bajaj Auto Ltd	45,467	51,424	91,374	98,420	36,715	34,320	68,829	66,317	12,438	17,636	26,108	33,299
Baxy Ltd	501	234	831	492	421	164	839	456	-	20	-	20
Force Motors Ltd	336	-	504	-	-	-	-	-	168	-	448	-
Mahindra & Mahindra Ltd	6,224	8,619	12,789	13,855	5,967	6,635	11,471	12,105	72	66	156	138
Piaggio Vehicles Pvt Ltd	9,681	8,987	18,432	16,951	8,152	6,436	15,928	12,756	1,315	1,657	2,351	2,951
Pinnacle Mobility Solutions Pvt Ltd	-	22	-	22	-	-	-	-	-	-	-	-
TI Clean Mobility Pvt Ltd	622	328	1,192	862	600	479	1,258	1,045	-	2	-	2
TVS Motor Company Ltd	9,624	15,138	18,823	29,113	1,808	3,551	3,466	6,920	8,516	11,558	15,881	21,755
Total Three Wheelers	**74,879**	**87,555**	**1,48,458**	**1,64,158**	**55,763**	**53,942**	**1,05,537**	**1,03,383**	**22,740**	**31,084**	**45,221**	**58,608**
Two Wheelers												
Ather Energy Pvt. Ltd	7,882	16,397	18,006	30,542	7,023	16,103	15,873	29,766	-	102	40	102
Bajaj Auto Ltd	3,26,214	3,35,790	6,26,793	6,61,761	1,88,340	1,91,412	4,05,290	3,80,027	1,17,142	1,40,958	2,41,981	2,70,280
Hero MotoCorp Ltd	5,19,452	5,15,708	10,28,064	8,18,738	4,79,450	4,88,997	9,92,746	7,77,521	18,671	18,704	38,960	35,589
Honda Motorcycle & Scooter India Pvt Ltd	4,84,696	5,18,012	9,78,116	10,58,754	4,50,589	4,17,250	9,31,635	8,40,181	41,458	47,859	1,02,358	1,05,824
India Kawasaki Motors Pvt Ltd	238	194	310	254	362	442	713	884	-	-	-	-
India Yamaha Motor Pvt Ltd	88,247	74,256	1,70,545	1,46,358	64,222	46,086	1,27,320	92,912	17,308	29,431	37,812	55,805
Okinawa Autotech Pvt. Ltd	65	-	65	32	60	-	61	33	-	-	-	-
Piaggio Vehicles Pvt Ltd	5,749	5,017	11,260	10,457	3,250	2,689	6,367	5,537	2,430	2,321	5,450	5,002
Royal-Enfield (Unit of Eicher Motors)	87,403	94,045	1,63,619	1,78,208	63,531	75,820	1,38,569	1,51,822	8,192	13,609	15,197	24,166
Suzuki Motorcycle India Pvt Ltd	1,15,545	1,30,515	2,21,139	2,42,772	92,032	1,07,780	1,80,099	2,02,994	19,480	21,116	30,790	38,850
Triumph Motorcycles India Pvt Ltd	24	1	67	6	85	61	215	100	-	-	-	-
TVS Motor Company Ltd	3,74,931	4,14,855	7,25,448	8,09,774	2,71,140	3,09,287	5,72,589	6,32,934	88,450	1,06,879	1,61,593	2,13,562
Total Two Wheelers	**20,10,446**	**21,04,790**	**39,43,432**	**39,57,656**	**16,20,084**	**16,55,927**	**33,71,477**	**31,14,711**	**3,13,131**	**3,80,979**	**6,34,181**	**7,49,180**
Quadricycle												
Bajaj Auto Ltd	664	371	1,420	582	32	1	51	4	656	294	1,320	504
Total Quadricycle	**664**	**371**	**1,420**	**582**	**32**	**1**	**51**	**4**	**656**	**294**	**1,320**	**504**
Grand Total	**24,55,637**	**25,82,207**	**48,14,248**	**49,01,089**	**19,76,674**	**20,12,969**	**40,65,606**	**38,24,845**	**3,90,518**	**4,79,538**	**7,84,276**	**9,34,868**

Society of Indian Automobile Manufacturers (16/06/2025)

SIAM

Segment & Company wise Production, Domestic Sales & Exports Report for the month of May 2025 and Cumulative for April-May 2025

Report III

(Number of Vehicles)

Category	Production				Domestic Sales				Exports			
Segment/Subsegment	May		April-May		May		April-May		May		April-May	
Manufacturer	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26
Passenger Vehicles												
A: Passenger Cars												
Honda Cars India Ltd	3,575	3,060	7,025	5,971	3,269	2,489	5,889	4,914	2,470	843	6,486	1,374
Hyundai Motor India Ltd	22,053	24,600	48,632	55,700	16,311	14,589	32,724	27,480	11,555	12,416	22,651	26,201
Maruti Suzuki India Ltd	1,05,329	1,00,187	1,97,861	1,92,477	78,838	68,736	1,48,177	1,36,980	7,917	13,829	21,199	25,101
Nissan Motor India Pvt Ltd	2,714	2,133	5,345	3,684	-	-	-	-	2,635	3,674	3,196	3,674
Renault India Pvt Ltd	503	671	1,096	1,561	743	540	1,720	1,135	30	430	30	668
SkodaAuto India Pvt Ltd	1,108	752	2,229	2,057	1,542	939	2,808	1,987	10	-	10	-
Toyota Kirloskar Motor Pvt Ltd	112	200	286	418	4,639	4,951	9,198	9,291	-	-	-	-
Volkswagen India Pvt Ltd	6,973	5,256	11,739	10,810	1,610	1,707	2,793	3,312	4,185	2,710	5,498	4,831
Total A: Passenger Cars	**1,42,367**	**1,36,859**	**2,74,213**	**2,72,678**	**1,06,952**	**93,951**	**2,03,309**	**1,85,099**	**28,802**	**33,902**	**59,070**	**61,849**
B: Utility Vehicles												
FCA India Automobiles Pvt Ltd	453	545	892	996	341	239	718	481	50	264	50	576
Force Motors Ltd	225	157	274	324	173	143	266	323	-	-	-	6
Honda Cars India Ltd	3,955	1,650	9,655	3,359	1,553	1,461	3,284	2,396	4,051	1,192	6,551	2,172
Hyundai Motor India Ltd	30,538	29,850	66,948	66,650	32,840	29,272	66,628	60,755	2,845	2,424	5,249	5,039
Isuzu Motors India Pvt Ltd	62	12	193	13	36	9	57	22	-	-	-	-
JSW MG Motor India Pvt Ltd	2,779	1,278	5,367	2,270	3,032	1,182	5,988	2,296	-	-	-	-
Kia India Pvt Ltd	15,902	21,100	37,702	51,811	19,500	22,315	39,468	45,938	2,303	1,805	4,507	4,109
Mahindra & Mahindra Ltd	41,580	55,850	83,509	1,11,316	43,218	52,431	84,226	1,04,761	1,065	2,388	1,599	4,918
Maruti Suzuki India Ltd	70,831	78,873	1,31,780	1,51,513	54,204	54,899	1,10,757	1,13,921	8,655	16,189	17,074	32,313
Nissan Motor India Pvt Ltd	3,939	5,860	8,151	12,271	2,211	1,354	4,615	3,179	1,358	4,794	1,436	6,964
PCA Motors Pvt. Ltd	494	467	1,194	957	515	333	919	672	638	549	981	1,320
Renault India Pvt Ltd	2,643	829	4,915	1,726	2,966	1,962	5,696	3,969	442	60	448	200
SkodaAuto India Pvt Ltd	1,520	4,709	3,161	12,083	1,342	5,801	2,655	12,055	115	16	165	92
Toyota Kirloskar Motor Pvt Ltd	34,848	34,723	58,942	59,802	19,289	24,279	33,406	44,728	1,314	1,584	3,108	4,080
Volkswagen India Pvt Ltd	3,693	2,323	7,364	4,664	1,663	1,141	3,529	2,387	1,654	1,146	2,344	1,737
Total B: Utility Vehicles	**2,13,462**	**2,38,226**	**4,20,047**	**4,79,755**	**1,82,883**	**1,96,821**	**3,62,212**	**3,97,883**	**24,490**	**32,411**	**43,512**	**63,526**
C: Vans												
Mahindra & Mahindra Ltd	15	-	30	-	-	-	-	-	30	-	40	-
Maruti Suzuki India Ltd	13,804	14,406	26,648	26,260	10,960	12,327	23,020	23,765	669	868	932	1,201
Total C: Vans	**13,819**	**14,406**	**26,678**	**26,260**	**10,960**	**12,327**	**23,020**	**23,765**	**699**	**868**	**972**	**1,201**
Total Passenger Vehicles	**3,69,648**	**3,89,491**	**7,20,938**	**7,78,693**	**3,00,795**	**3,03,099**	**5,88,541**	**6,06,747**	**53,991**	**67,181**	**1,03,554**	**1,26,576**

SIAM												
Segment & Company wise Production, Domestic Sales & Exports Report for the month of May 2025 and Cumulative for April-May 2025												
											Report III	
											(Number of Vehicles)	
Category	Production				Domestic Sales				Exports			
Segment/Subsegment	May		April-May		May		April-May		May		April-May	
Manufacturer	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26
Three Wheelers												
A: Passenger Carrier												
Atul Auto Ltd	861	1,130	1,550	1,667	569	882	1,026	1,290	231	145	273	402
Bajaj Auto Ltd	40,969	46,743	82,865	89,345	32,458	29,914	60,577	57,484	12,262	17,500	25,916	33,099
Baxy Ltd	87	54	157	114	43	11	123	38	-	20	-	20
Force Motors Ltd	336	-	504	-	-	-	-	-	168	-	448	-
Mahindra & Mahindra Ltd	3,989	6,472	7,703	10,649	4,253	5,313	7,525	9,704	24	42	108	90
Piaggio Vehicles Pvt Ltd	7,234	5,913	13,264	11,357	5,746	4,222	10,968	8,067	1,247	1,593	2,221	2,827
Pinnacle Mobility Solutions Pvt Ltd	-	22	-	22	-	-	-	-	-	-	-	-
TI Clean Mobility Pvt Ltd	622	311	1,192	827	600	472	1,258	1,038	-	2	-	2
TVS Motor Company Ltd	9,539	15,031	18,584	28,947	1,776	3,540	3,351	6,900	8,516	11,536	15,841	21,676
Total A: Passenger Carrier	**63,637**	**75,676**	**1,25,819**	**1,42,928**	**45,445**	**44,354**	**84,828**	**84,521**	**22,448**	**30,838**	**44,807**	**58,116**
E-Rickshaw												
Atul Auto Ltd	417	270	789	507	471	282	795	555	-	-	-	-
Baxy Ltd	237	131	400	240	227	130	431	330	-	-	-	-
Mahindra & Mahindra Ltd	452	829	1,267	1,054	505	308	1,285	665	-	-	-	-
Total E-Rickshaw	**1,106**	**1,230**	**2,456**	**1,801**	**1,203**	**720**	**2,511**	**1,550**	**-**	**-**	**-**	**-**
B: Goods Carrier												
Atul Auto Ltd	1,025	1,330	1,909	2,018	922	1,106	1,668	1,637	-	-	4	41
Bajaj Auto Ltd	4,498	4,681	8,509	9,075	4,257	4,406	8,252	8,833	176	136	192	200
Baxy Ltd	169	3	218	3	134	3	237	5	-	-	-	-
Mahindra & Mahindra Ltd	1,694	1,292	3,633	2,126	1,112	973	2,449	1,664	48	24	48	48
Piaggio Vehicles Pvt Ltd	2,447	3,074	5,168	5,594	2,406	2,214	4,960	4,689	68	64	130	124
TI Clean Mobility Pvt Ltd	-	17	-	35	-	7	-	7	-	-	-	-
TVS Motor Company Ltd	85	107	239	166	32	11	115	20	-	22	40	79
Total B: Goods Carrier	**9,918**	**10,504**	**19,676**	**19,017**	**8,863**	**8,720**	**17,681**	**16,855**	**292**	**246**	**414**	**492**
E-Cart												
Atul Auto Ltd	121	73	265	251	138	87	257	302	-	-	-	-
Baxy Ltd	8	46	56	135	17	20	48	83	-	-	-	-
Mahindra & Mahindra Ltd	89	26	186	26	97	41	212	72	-	-	-	-
Total E-Cart	**218**	**145**	**507**	**412**	**252**	**148**	**517**	**457**	**-**	**-**	**-**	**-**
Total Three Wheelers	**74,879**	**87,555**	**1,48,458**	**1,64,158**	**55,763**	**53,942**	**1,05,537**	**1,03,383**	**22,740**	**31,084**	**45,221**	**58,608**

SIAM												
Segment & Company wise Production, Domestic Sales & Exports Report for the month of May 2025 and Cumulative for April-May 2025												
											Report III	
											(Number of Vehicles)	
Category	Production				Domestic Sales				Exports			
Segment/Subsegment	May		April-May		May		April-May		May		April-May	
Manufacturer	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26
Two Wheelers												
A: Scooters												
Ather Energy Pvt. Ltd	7,882	16,397	18,006	30,542	7,023	16,103	15,873	29,766	-	102	40	102
Bajaj Auto Ltd	14,847	24,397	27,541	45,412	15,042	25,790	26,163	45,056	-	-	-	-
Hero MotoCorp Ltd	32,150	33,468	62,628	52,434	24,806	32,536	56,518	50,514	2,133	1	7,462	1,340
Honda Motorcycle & Scooter India Pvt Ltd	2,61,874	2,91,750	5,41,273	5,97,176	2,45,393	2,17,609	5,28,875	4,33,791	23,090	26,541	59,464	63,718
India Yamaha Motor Pvt Ltd	31,590	25,660	61,320	50,390	24,795	20,034	49,576	41,379	3,688	5,359	11,454	9,853
Okinawa Autotech Pvt. Ltd	65	-	65	32	60	-	61	33	-	-	-	-
Piaggio Vehicles Pvt Ltd	4,563	3,553	8,709	7,062	3,060	2,485	5,945	5,054	1,478	1,138	3,362	2,247
Suzuki Motorcycle India Pvt Ltd	99,741	1,12,393	1,91,866	2,06,985	90,305	1,06,428	1,76,411	2,00,283	5,532	5,814	8,226	9,312
TVS Motor Company Ltd	1,52,402	1,68,872	2,88,400	3,35,090	1,30,382	1,58,522	2,62,721	3,22,001	14,923	8,227	26,710	14,489
Total A: Scooters	**6,05,114**	**6,76,490**	**11,99,808**	**13,25,123**	**5,40,866**	**5,79,507**	**11,22,143**	**11,27,877**	**50,844**	**47,182**	**1,16,718**	**1,01,061**
B: Motorcycles												
Bajaj Auto Ltd	3,11,367	3,11,393	5,99,252	6,16,349	1,73,298	1,65,622	3,79,127	3,34,971	1,17,142	1,40,958	2,41,981	2,70,280
Hero MotoCorp Ltd	4,87,302	4,82,240	9,65,436	7,66,304	4,54,644	4,56,461	9,36,228	7,27,007	16,538	18,703	31,498	34,249
Honda Motorcycle & Scooter India Pvt Ltd	2,22,822	2,26,262	4,36,843	4,61,578	2,05,196	1,99,641	4,02,760	4,06,390	18,368	21,318	42,894	42,106
India Kawasaki Motors Pvt Ltd	238	194	310	254	362	442	713	884	-	-	-	-
India Yamaha Motor Pvt Ltd	56,657	48,596	1,09,225	95,968	39,427	26,052	77,744	51,533	13,620	24,072	26,358	45,952
Piaggio Vehicles Pvt Ltd	1,186	1,464	2,551	3,395	190	204	422	483	952	1,183	2,088	2,755
Royal-Enfield (Unit of Eicher Motors)	87,403	94,045	1,63,619	1,78,208	63,531	75,820	1,38,569	1,51,822	8,192	13,609	15,197	24,166
Suzuki Motorcycle India Pvt Ltd	15,804	18,122	29,273	35,787	1,727	1,352	3,688	2,711	13,948	15,302	22,564	29,538
Triumph Motorcycles India Pvt Ltd	24	1	67	6	85	61	215	100	-	-	-	-
TVS Motor Company Ltd	1,81,496	2,06,850	3,55,786	3,97,780	1,00,364	1,13,501	2,27,550	2,34,921	73,263	98,004	1,34,187	1,97,111
Total B: Motorcycles	**13,64,299**	**13,89,167**	**26,62,362**	**25,55,629**	**10,38,824**	**10,39,156**	**21,67,016**	**19,10,822**	**2,62,023**	**3,33,149**	**5,16,767**	**6,46,157**
C: Mopeds												
TVS Motor Company Ltd	41,033	39,133	81,262	76,904	40,394	37,264	82,318	76,012	264	648	696	1,962
Total C: Mopeds	**41,033**	**39,133**	**81,262**	**76,904**	**40,394**	**37,264**	**82,318**	**76,012**	**264**	**648**	**696**	**1,962**
Total Two Wheelers	**20,10,446**	**21,04,790**	**39,43,432**	**39,57,656**	**16,20,084**	**16,55,927**	**33,71,477**	**31,14,711**	**3,13,131**	**3,80,979**	**6,34,181**	**7,49,180**
Quadricycle												
Bajaj Auto Ltd	664	371	1,420	582	32	1	51	4	656	294	1,320	504
Total Quadricycle	**664**	**371**	**1,420**	**582**	**32**	**1**	**51**	**4**	**656**	**294**	**1,320**	**504**
Grand Total	**24,55,637**	**25,82,207**	**48,14,248**	**49,01,089**	**19,76,674**	**20,12,969**	**40,65,606**	**38,24,845**	**3,90,518**	**4,79,538**	**7,84,276**	**9,34,868**
Society of Indian Automobile Manufacturers (16/06/2025)												


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