Monthly Economic Report for the month of September, 2025

Steel Sector

1. The production of Crude Steel during April-September 2025 is 82.31 million tonnes (Mt) (12.4% increase from the corresponding period of last year.)

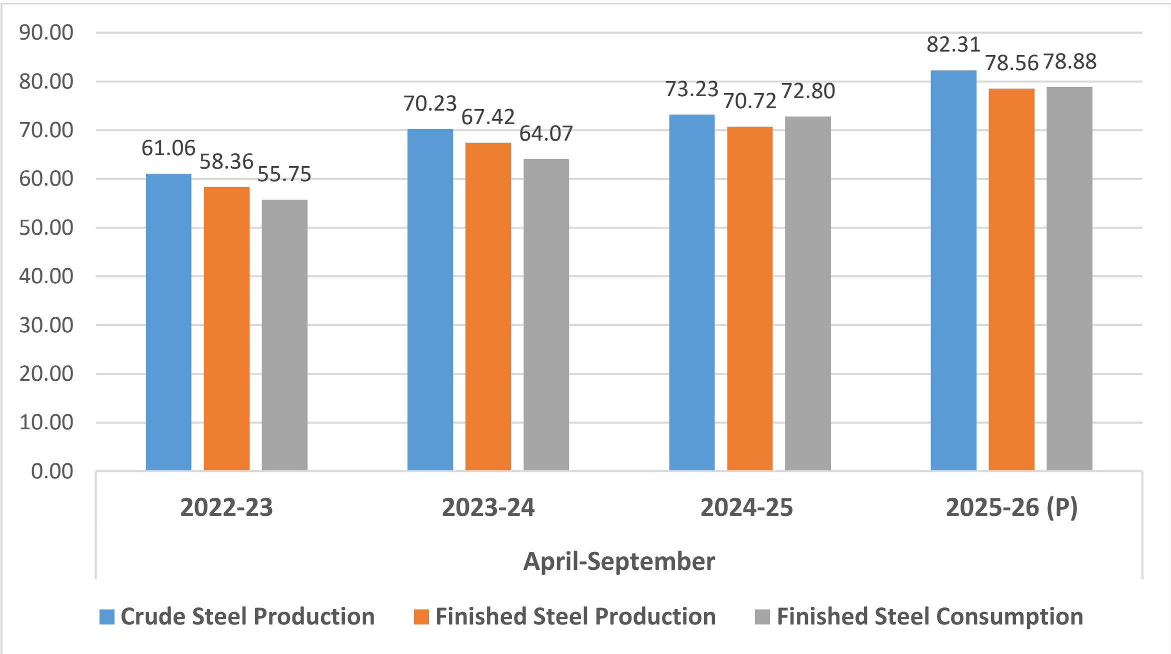
2. The production of Finished Steel during April-September 2025 is 78.56 million tonnes (Mt) (11.1% increase from the corresponding period of last year.)

3. The consumption of finished Steel during April-September 2025 is 78.88 million tonnes (Mt) (8.4% increase from the corresponding period of last year).

Details of Production and Consumption of Crude Steel and Finished Still is at **Annexure-I**.

Production and Consumption (April-September)

(in Million Tonne)



4. According to WSA (World Steel Association) estimates on overall global production, the global steel industry witnessed diverse trends across key producing countries in August '25. India's crude steel production saw a significant increase in August 2025, rising by 13.2% compared to August 2024 and by 0.8% compared to July 2025. For the year 2024, India's production reached 149.4 million tons, marking a 6.2% growth over 2023. This growth highlights India's resilience and continued strength in steel production despite global fluctuations. The details of production of crude steel in August '25 by top 6 countries in world are at **Annexure-II**.

5. Performance of Steel CPSEs for the month of September 2025 are at **Annexure-III.**

Export-Import Scenario

6. In September ’25, India's steel exports rose to 0.58 million tonnes (Mt), compared with 0.53 Mt in August '25. India's imports of finished steel, however, fell to 0.65 Mt in September 2025 compared with 0.67 Mt in August 2025, according to provisional data from JPC. India had been a net importer of steel since April 2024 excluding only June 2025 and the net imports of 0.62 Mt in September 2024 was the highest since April 2024. During FY ’25, India was a net importer of steel with imports exceeding exports by 4.69 Mt. In April-September FY’26, the country is a net importer of steel with imports exceeding exports by 0.53 Mt.

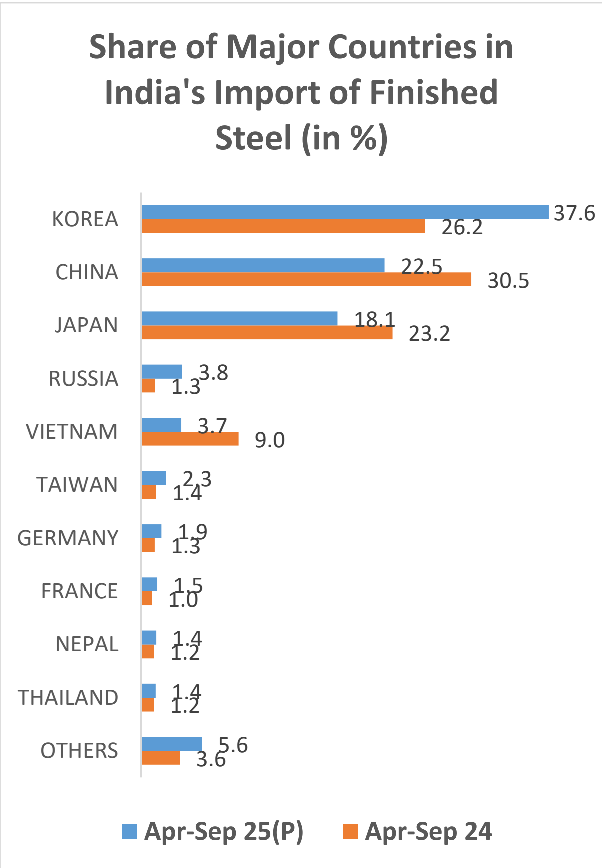
Table 3: Export and Import of Steel – August 2025

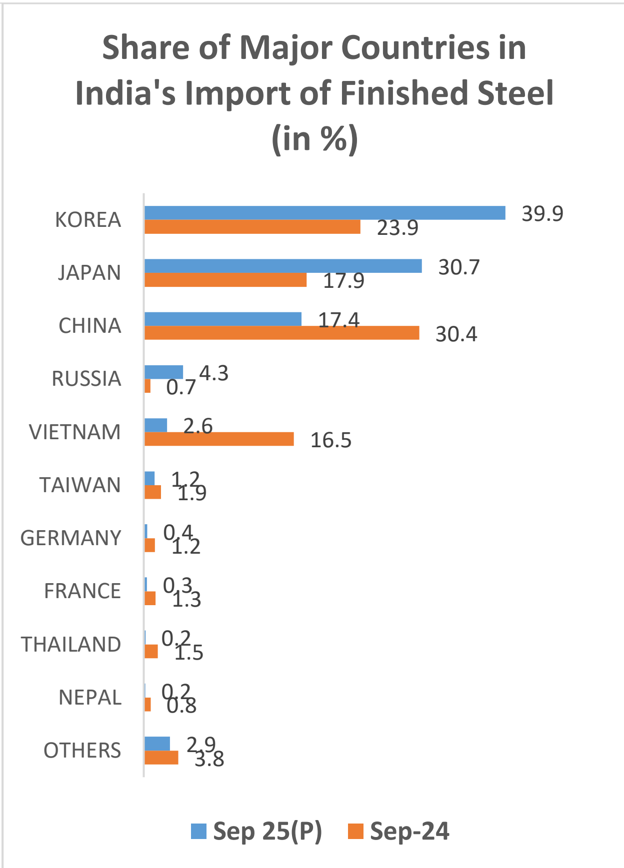
	September '24	August ’25*	September ’25*	Change over September ’24 (%)*	Change over August '25(%)*
Exports (Mt)	0.40	0.53	0.58	47.6	10.6
Imports (Mt)	1.02	0.67	0.65	-36.3	-3.0
Net Export (Mt)	-0.62	-0.14	-0.07	-	-

Source: JPC;*: Provisional

7. Share of major countries like China, Vietnam, Taiwan, Germany, France, Thailand and Nepal fell in total steel import of India in September ’25 as compared to September ’24, while it increased in case of Korea, Japan and Russia as may be seen from the following graphs:

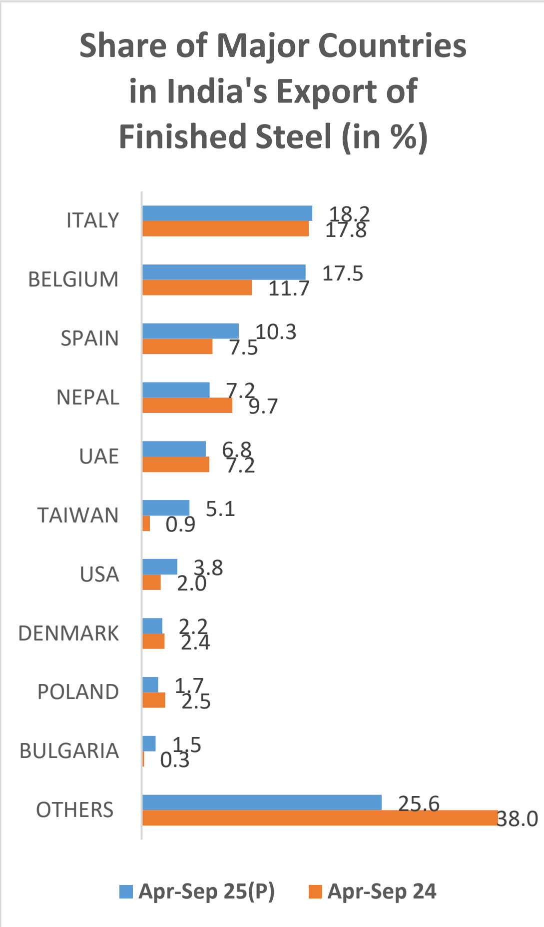
Share of Major Countries in India's Import of Finished Steel (in %)

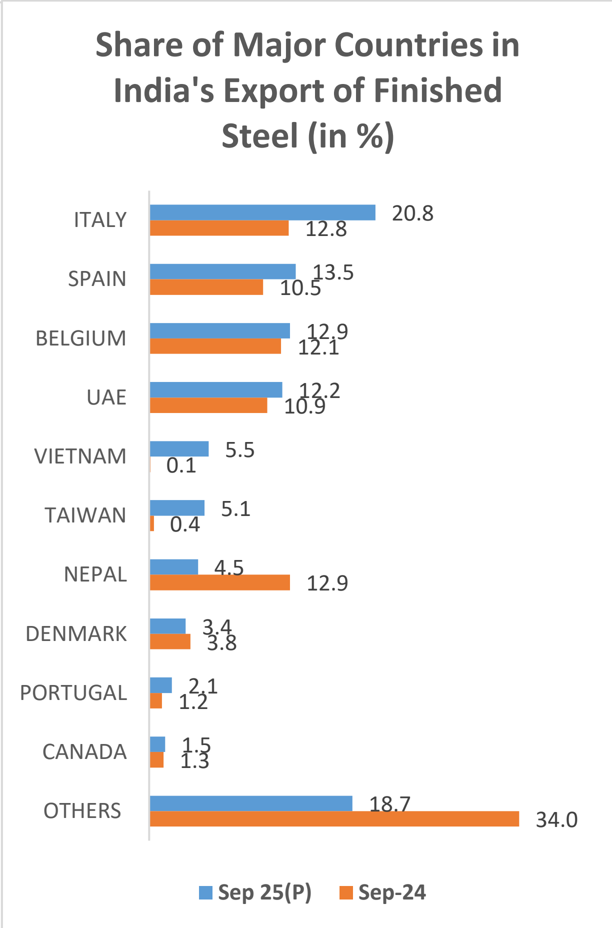




8. Share of Italy, Spain, Belgium, UAE, Vietnam, Taiwan, Portugal and Canada increased in total steel export from India in September ’25 as compared to September ’24 while share of Nepal and Denmark declined over this period as may be seen from the following graphs:

Share of Major Countries in India's Export of Finished Steel (in %)





9. Top five products (Export & Import)

Top 5 Imported Products (in Mt)

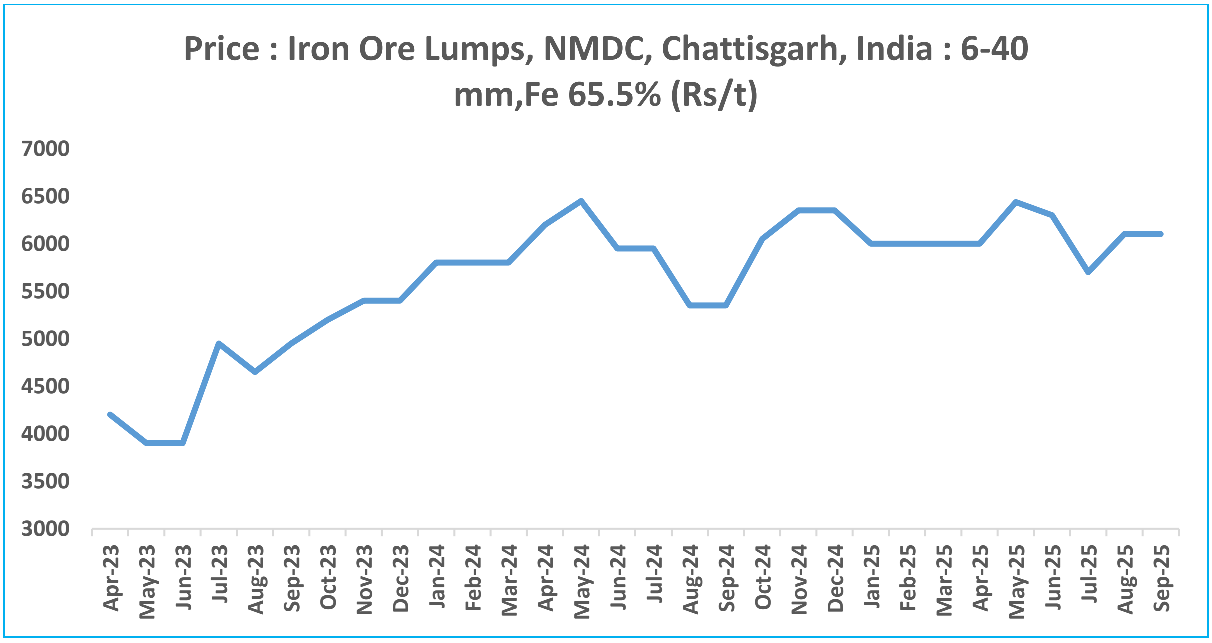
Product	Apr-Sep 25 (P)	Apr-Sep 24	% Change
HR COIL/STRIP	1.16	2.09	-44.2
CR COIL/SHEETS	0.60	0.77	-22.2
GP/GC SHEETS/COIL	0.51	0.63	-19.6
PLATES	0.36	0.57	-37.2
ELECT. SHEETS	0.27	0.21	26.3
OTHERS	0.44	0.46	-4.3
TOTAL	**3.34**	**4.73**	**-29.4**

Top 5 Exported Products (in Mt)

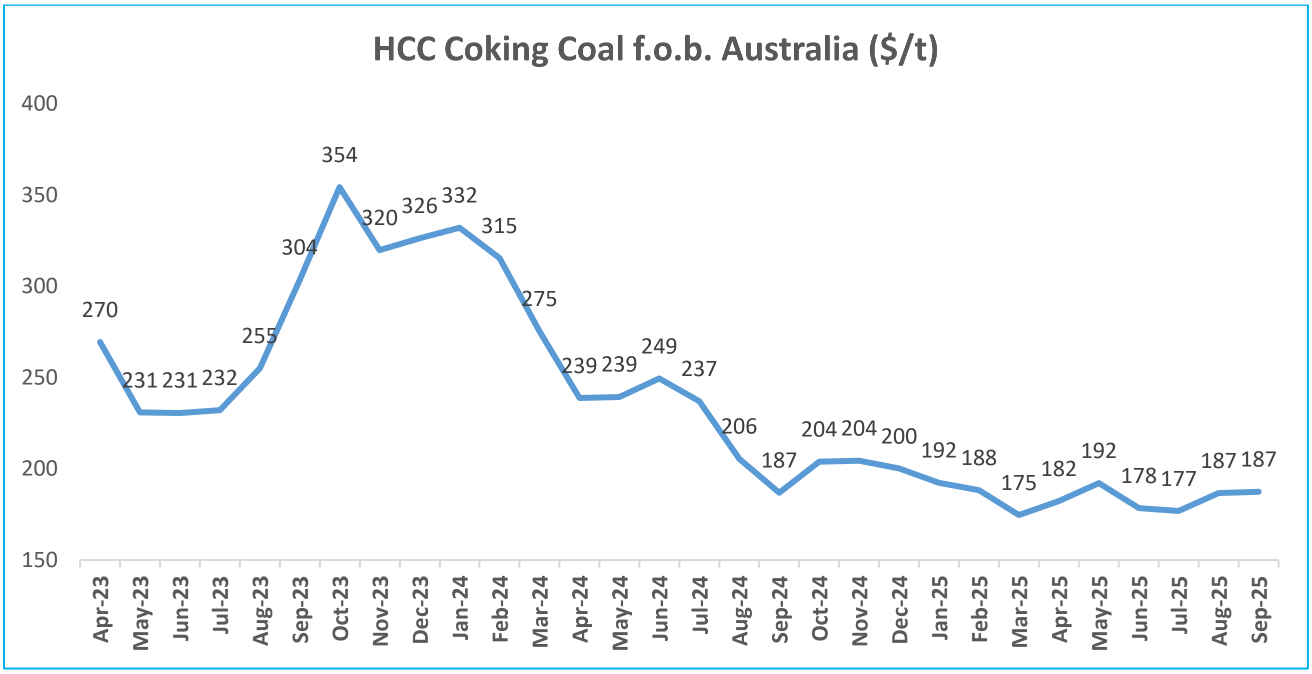
Product	Apr-Sep 25 (P)	Apr-Sep 24	% Change
HR COIL/STRIP	0.74	0.57	31.3
GP/GC SHEETS/COIL	0.48	0.53	-8.4
PIPES	0.44	0.26	70.5
BARS & RODS	0.38	0.31	22.9
CR COIL/SHEETS	0.35	0.29	21.2
OTHERS	0.41	0.36	13.9
TOTAL	**2.81**	**2.31**	**21.6**
Source: JPC; P: Provisional			

10. Price

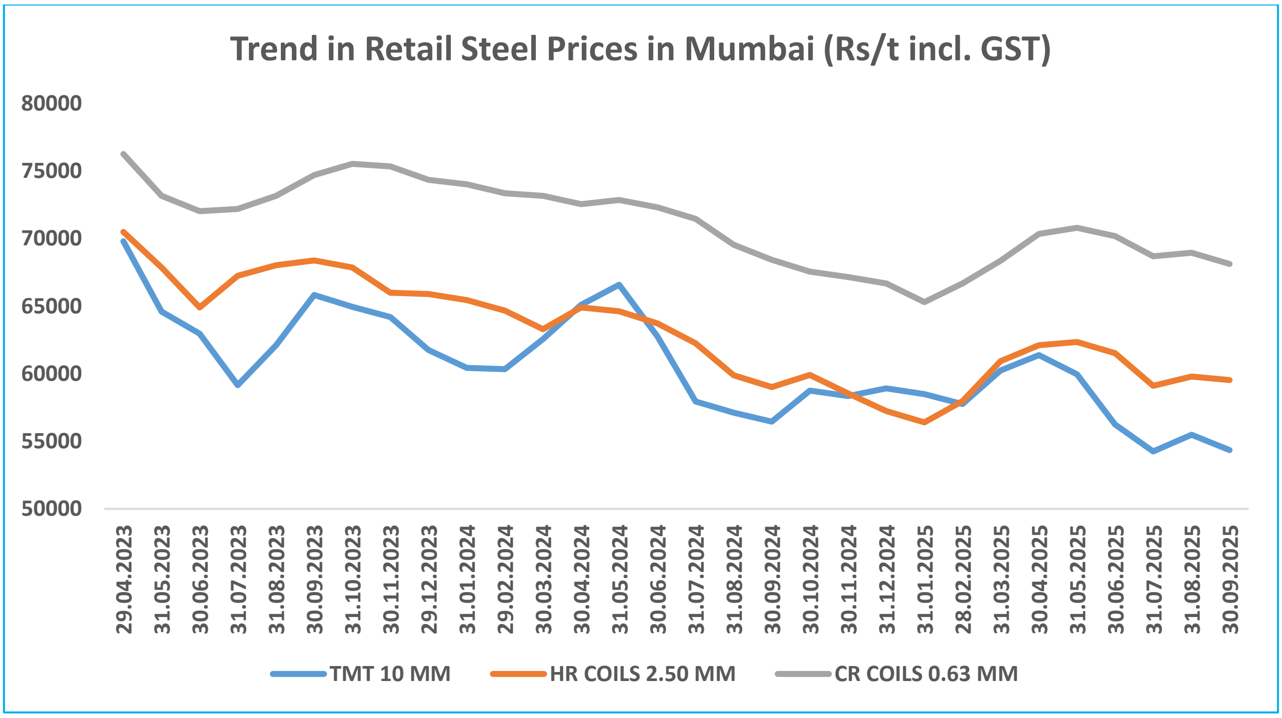
(i) Movement of prices of Iron Ore since April ’23 may be seen in the following Graph. During the month of September ’25, prices of iron ore lumps stood at Rs. 6,100/ tonne, showing no change compared with the previous month.



(ii) International prices of coking coal have been volatile in the last one and half years and have decreased from US $239/tonne in April ’24, to US $187/tonne in September ’25. The prices of coking coal saw a high of US $354/tonne in October 2023. Since then, the prices are on a downward trajectory. The trend in prices of HCC Coking Coal f.o.b. Australia is shown in the following graph.



(iii) During September '25, prices of TMT, HRC and CRC came down compared with August '25 as may be seen from the following graph. The retail prices of TMT (10 mm), HRC (2.50 mm) and CRC (0.63 mm) in Mumbai market stood at Rs. 54,350/tonne, Rs. 59,540/tonne and Rs. 68,130/tonne as on 30th September '25, recording a change of -2.1%, -0.4% and -1.2%, respectively, over their prices as on 31st August '25.



<u>Annexure-I</u>

Production and Consumption of Crude Steel and Finished Still (in Million Tonne)

Sl. No.		**2022-23** Apr-Sep	**2023-24** Apr-Sep	**2024-25** Apr-Sep	**2025-26** Apr-Sep (P)
1	Crude Steel Production	61.06	70.23	73.23	82.31
2	Finished Steel Production	58.36	67.42	70.72	78.56
3	Finished Steel Import	2.56	3.33	4.73	3.34
4	Finished Steel Export	3.60	3.60	2.31	2.81
5	Availability (2+3-4)	57.32	67.15	73.14	79.09
6	Variation in Stock	1.57	3.08	0.35	0.21
7	Finished Steel	55.75	64.07	72.80	78.88

Source: JPC, P: Provisional

Annexure-II

Production of Crude Steel (Production in Mt)

	Aug 24	**Jul 25 (P)**	**Aug 25 (P)**	**Change in Aug '25 over Aug '24 (%)**	**Change in Aug '25 over Jul '25 (%)**	**2023**	**2024**	**Change in 2024 over 2023 (%)**
China	77.92	79.66	77.37	-0.7	-2.9	1028.9	1005.1	-2.3
India	12.44	13.98	14.09	13.2	0.8	140.8	149.4	6.2
United States	6.94	7.12	7.16	3.2	0.6	81.4	79.5	-2.4
Japan	6.87	6.92	6.64	-3.4	-4.1	87	84	-3.4
Russia	5.76	5.52	5.50	-4.6	-0.3	76	71	-6.6
South Korea	5.52	5.26	5.18	-6.1	-1.5	66.7	63.6	-4.6
World	144.79	149.36	145.29	0.3	-2.7	1904.1	1884.6	-1.0

Source: World Steel Association; P: Provisional

Annexure-III

Table 1: Performance of Steel CPSE's (In LMT)

CPSE	Item	Sep-24	Aug-25	Sep-25	(YoY) Change over Sep'24 (%)	(MoM) Change over Aug'25 (%)	April-Sep, 2024-25	April-Sep, 2025-26	Change over CPLY (%)
SAIL	Hot Metal	16.27	16.37	16.05	-1.35	-1.95	101.24	100.31	-0.92
	Crude Steel	15.36	15.53	15.04	-2.08	-3.16	94.58	95.03	0.48
	Saleable Steel	15.09	16.67	15.78	4.57	-5.34	87.77	95.67	9
	Iron Ore	25.81	26.95	25.79	-0.08	-4.3	159.16	167.78	5.42
	Sales of Saleable Steel	15.26	16.55	16.09	5.44	-2.78	81.7	95.09	16.39
NMDC	Iron Ore Production	30.45	33.65	37.51	23%	11%	174.76	222.03	27%
	Iron Ore Sales	35.35	33.97	38.8	10%	14%	198.03	222.54	12%
KIOCL*	Pellets Production	-	2.51	2.51	NA	0	1.06	11.62	1002%
	Pellets Sales	-	-	-	-	-	1.64	0.15	-91%
MOIL	Manganese Ore Production	1.46	1.45	1.52	4%	5%	8.70	9.43	8%
	Manganese Ore Sales	1.59	1.13	1.43	-10%	27%	7.51	7.10	-5%
RINL	Liquid Steel	1.47	4.76	4.59	213	-3.57	16.78	26.33	57
	Hot Metal	1.55	4.89	4.89	215	0	17.44	27.42	57
	Crude Steel	1.41	4.55	4.39	212	-3.52	16.07	25.2	57
	Saleable Steel	1.28	3.9	3.87	202	-0.77	15.16	22.7	50
NSL	Hot Metal	1.41	2.72	2.63	86	-3.07	8.91	14.56	63
	Liquid Steel	0.7	2.07	1.99	184	-4.11	6.51	11.51	77
	Crude Steel	0.69	2.05	1.94	181	-5.31	6.3	11.3	79
	Hot Rolled Coil	0.67	2	1.9	183	-5.02	6.16	11.02	79

* Pellets Production data including both KIOCL and NMDC work contract.
Pellet Sales data with respect to KIOCL only