

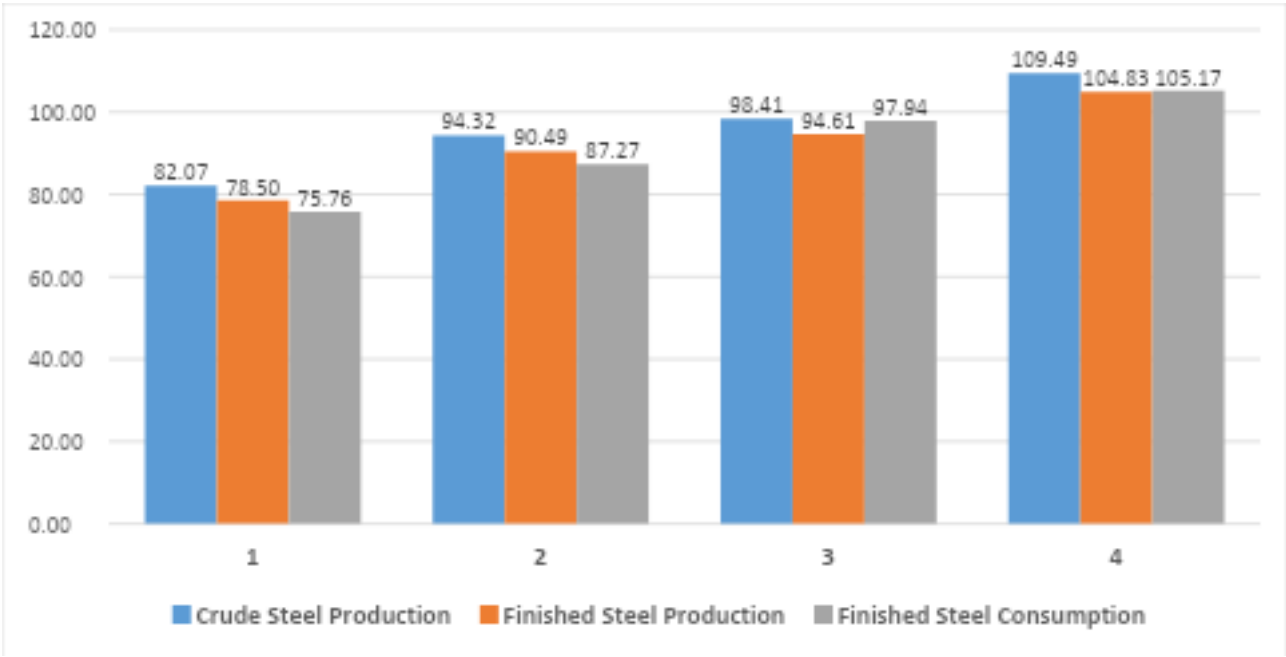
Monthly Economic Report for the month of November, 2025

Steel Sector

- 1. The production of Crude Steel during April-November 2025 is 109.49 million tonnes (Mt) (11.3% increase from the corresponding period of last year.)
- 2. The production of Finished Steel during April- November 2025 is 104.83 million tonnes (Mt) (10.8% increase from the corresponding period of last year.)
- 3. The consumption of finished Steel during April- November 2025 is 105.17 million tonnes (Mt) (7.4% 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-November)
(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 October '25. India's crude steel production saw a significant increase in October 2025, rising by 5.9% compared to October 2024 but declining by 0.5% compared to September 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 October '25 by top 6 countries in world are at **Annexure-II**.

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

Export-Import Scenario

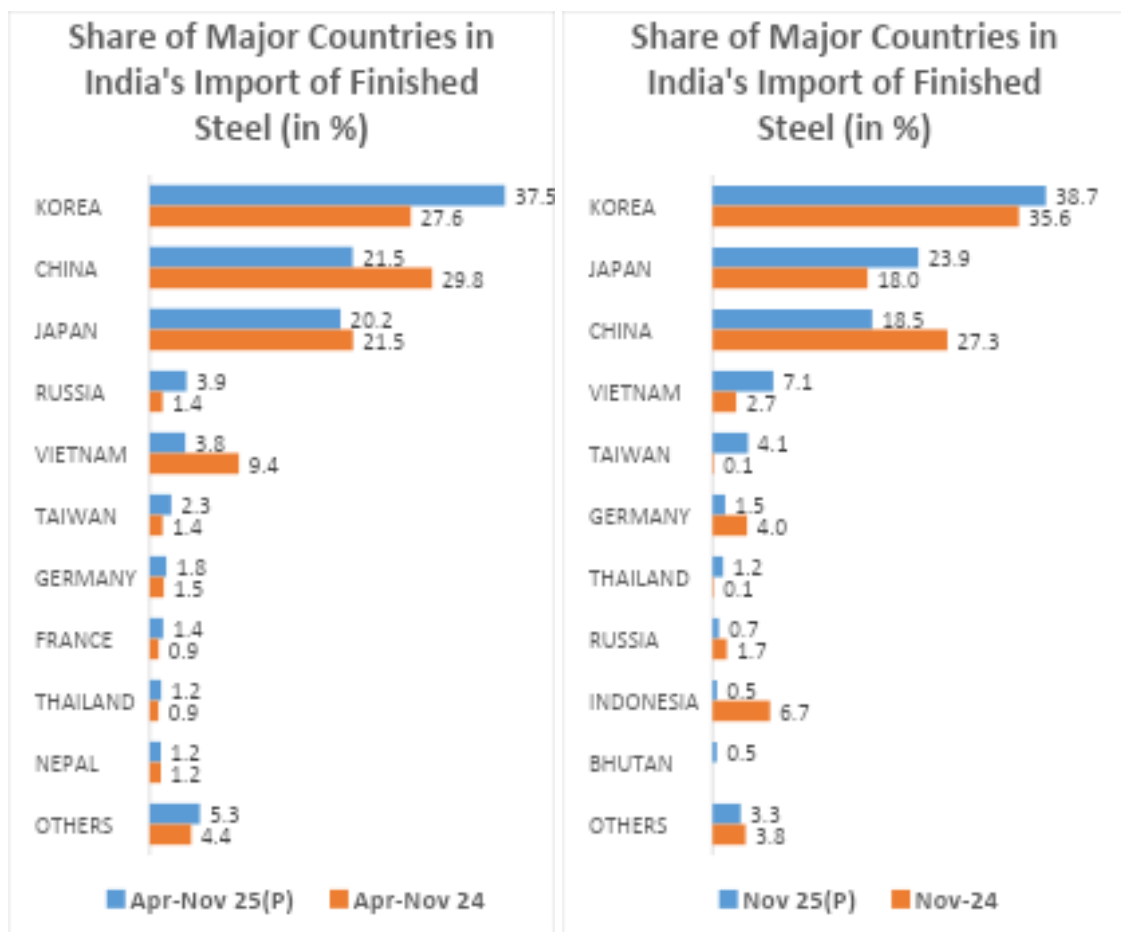
6. In November '25, India's steel exports rose to 0.73 million tonnes (Mt), compared with 0.64 Mt in October '25. India's imports of finished steel, however, fell to 0.39 Mt in November'25 compared with 0.46 Mt in October '25, according to provisional data from JPC. India had been a net importer of steel since April 2024 excluding only June, October and November 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-November FY'26, the country is a net importer of steel with imports exceeding exports by 0.01 Mt.

Table 3: Export and Import of Steel – November 2025					
	November '24	October '25*	November'25*	Change over November '24 (%)*	Change over October '25(%)*
Exports (Mt)	0.40	0.64	0.73	83.0	14.6
Imports (Mt)	0.81	0.46	0.39	-52.5	-15.7
Net Export (Mt)	-0.41	0.18	0.34	-	-

Source: JPC;*: Provisional

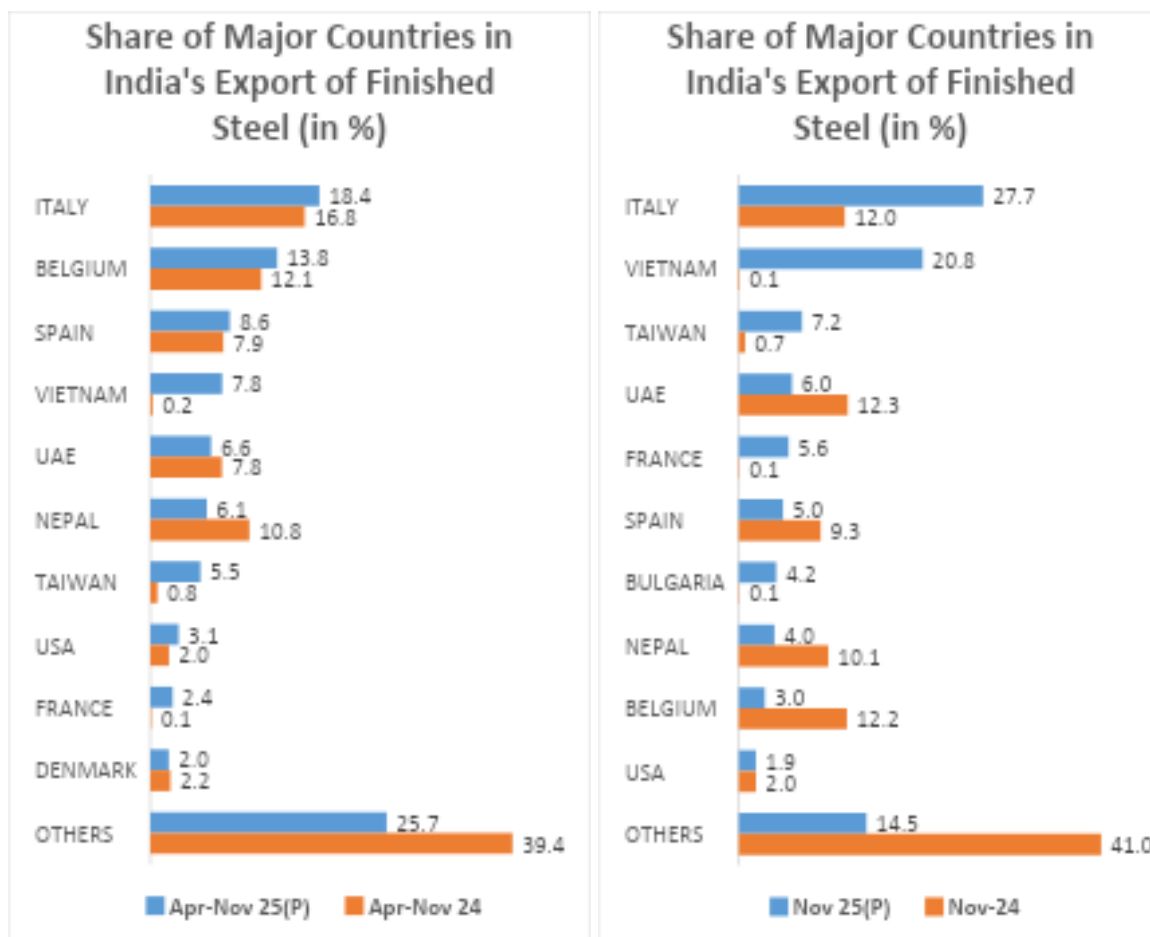
7. Share of major countries like China, Germany, Russia and Indonesia fell in total steel imports of India in November '25 as compared to November '24, while it increased in case of Korea, Japan, Vietnam, Taiwan, Thailand and Bhutan as may be seen from the following graphs:

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



8. Share of Italy, Vietnam, Taiwan, France and Bulgaria increased in total steel exports from India in November'25 as compared to November '24 while share of UAE, Spain, Nepal, Belgium and USA 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-Nov 25(P)	Apr-Nov 24	% Change
HR COIL/STRIP	1.49	2.96	-49.8
CR COIL/SHEETS	0.72	1.04	-30.2
GP/GC SHEETS/COIL	0.64	0.85	-24.8
PLATES	0.43	0.75	-42.2
ELECT. SHEETS	0.35	0.31	13.9
OTHERS	0.55	0.67	-17.4
TOTAL	4.19	6.58	-36.3

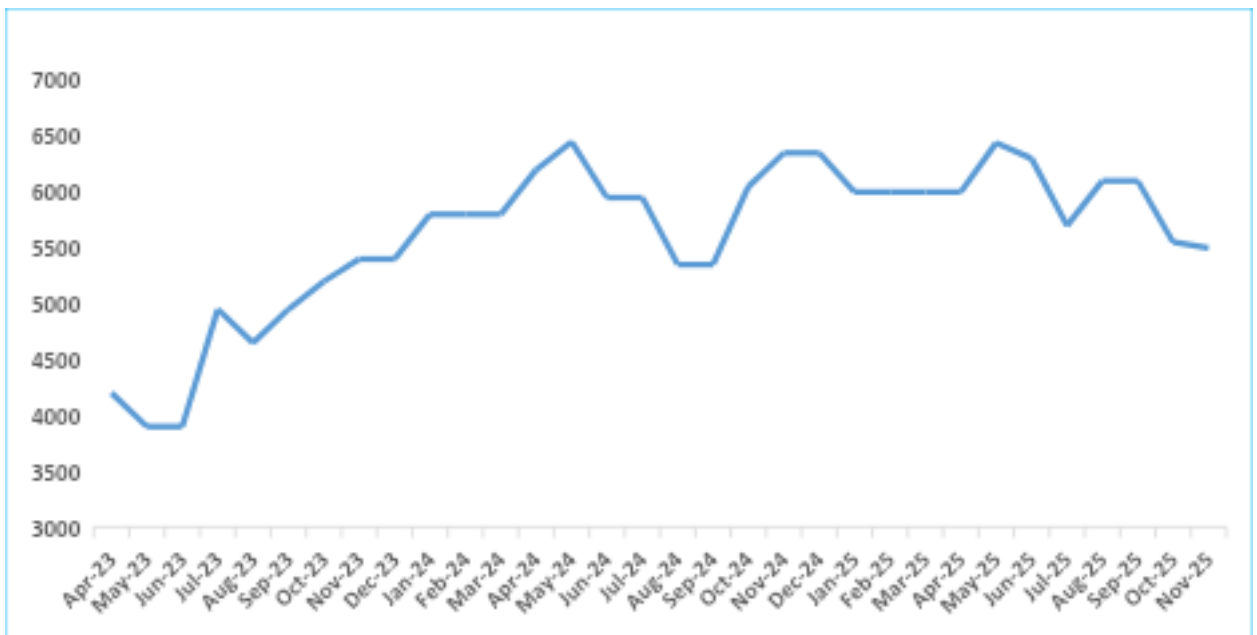
Top 5 Exported Products (in Mt)

Product	Apr-Nov 25 (P)	Apr-Nov 24	% Change
HR COIL/STRIP	1.42	0.76	87.7
GP/GC SHEETS/COIL	0.63	0.73	-12.8
PIPES	0.62	0.41	51.9
BARS & RODS	0.51	0.39	29.0
CR COIL/SHEETS	0.48	0.39	23.5

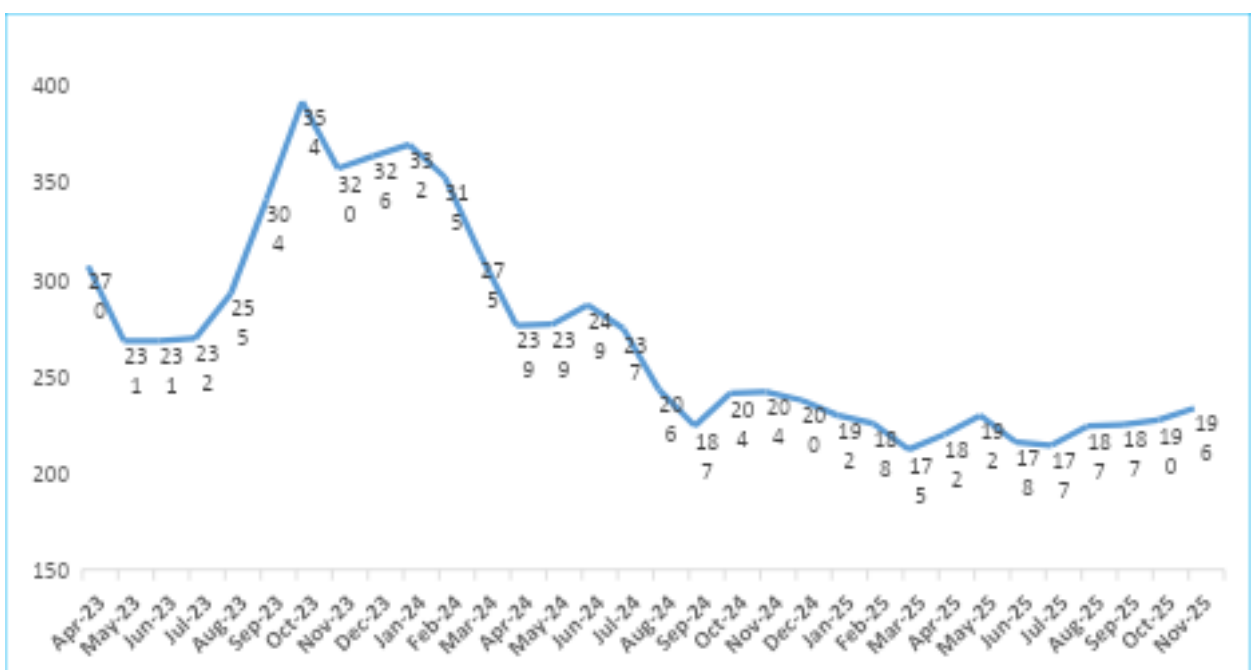
OTHERS	0.52	0.48	8.3
TOTAL	4.18	3.15	32.6
Source: JPC; P: Provisional			

10. Price

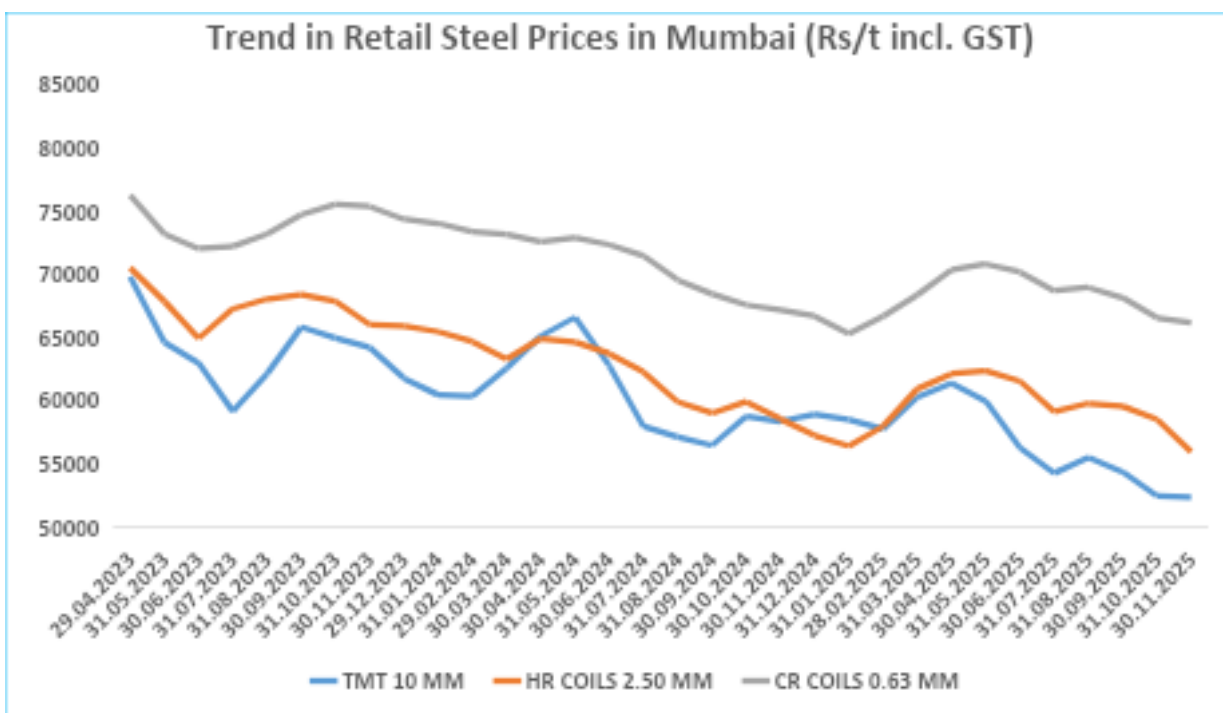
- (i) Movement of prices of Iron Ore since April '23 may be seen from the following graph. During the month of November '25, prices of iron ore lumps stood at Rs. 5,500/ tonne, showing a decline of 0.90% compared with Rs 5,550/tonne in the previous month.



- (ii) International prices of coking coal were volatile during the last couple of years. The prices of coking coal saw a high of US \$354/tonne in October 2023 and a low of US \$175/tonne in March 2025. During the last one year, prices, however, have seen a relatively stable trajectory hovering within a short range of US \$175/tonne to US \$204/tonne. The trend in prices of HCC Coking Coal f.o.b. Australia is shown in the following graph.



- (iii) During November '25, prices of TMT, HRC and CRC came down compared with October '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. 52,360/tonne, Rs. 55,940/tonne and Rs. 66,150/tonne as on 30th November '25, recording a change of -0.2%, -4.4% and -0.6%, respectively, over their prices as on 31st October '25.



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

Sl. No.		2022-23 Apr-Nov	2023-24 Apr-Nov	2024-25 Apr-Nov	2025-26 Apr-Nov (P)
1	Crude Steel Production	82.07	94.32	98.41	109.49
2	Finished Steel Production	78.50	90.49	94.61	104.83
3	Finished Steel Import	3.75	5.15	6.58	4.19
4	Finished Steel Export	4.30	4.13	3.15	4.18
5	Availability (2+3-4)	77.95	91.51	98.04	104.84
6	Variation in Stock	2.18	4.24	0.96	-0.33
7	Finished Steel Consumption (5-6)	75.76	87.27	97.94	105.17

Source: JPC, P: Provisional

Production of Crude Steel (Production in Mt)

	Oct 24	Sep 25 (P)	Oct 25 (P)	Change in Oct '25 over Oct '24 (%)	Change in Oct '25 over Sep '25 (%)	2023	2024	Change in 2024 over 2023 (%)
China	81.91	73.49	72.00	-12.1	-2.0	1028.9	1005.1	-2.3
India	12.81	13.63	13.56	5.9	-0.5	140.8	149.4	6.2
United States	6.39	6.90	6.99	9.4	1.2	81.4	79.5	-2.4
Japan	6.93	6.38	6.85	-1.0	7.5	87	84	-3.4
Russia	5.60	5.18	5.25	-6.2	1.4	76	71	-6.6
South Korea	5.41	4.99	5.09	-5.9	2.1	66.7	63.6	-4.6
World	152.28	142.2 6	143.3 4	-5.9	0.8	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	Nov-24	Oct-25	Nov-25	(YoY) Change over Nov'24 (%)	(MoM) Change over Oct'25 (%)	April-Nov, 2024-25	April-Nov, 2025-26	Change over CPLY (%)
SAIL	Hot Metal	13.92	16.68	16.81	20.76	0.78	132.13	133.8	1.26
	Crude Steel	13.3	15.7	16	20.3	1.91	123.92	126.74	2.28
	Saleable Steel	13.01	15.54	15.17	16.6	-2.38	116.6	126.39	8.4
	Iron Ore	26.7	28.72	31.3	17.23	8.98	214.5	228.5	6.53
	Sales of Saleable Steel	13.04	14.99	16.5	26.53	10.07	111.27	126.58	13.76
NMDC	Iron Ore Production	45.08	42.68	50.11	11%	17%	260.55	314.82	21%
	Iron Ore Sales	39.93	38.85	41.67	4%	7%	278.39	302.84	9%
KIOCL*	Pellets Production	-	2.38	2.25	NA	-5%	1.06	16.25	1433%
	Pellets Sales	0.25	-	-	-100%	-	2.57	0.15	-94%
MOIL	Manganese Ore Production	1.63	1.6	1.65	1%	3%	11.8	12.69	8%
	Manganese Ore Sales	1.33	0.89	1.37	3%	54%	9.9	9.35	-6%
RINL	Liquid Steel	2.83	4.74	4.5	59	-5.06	21.58	35.61	65
	Hot Metal	3.07	5.06	4.73	54	-6.52	22.6	37.21	65
	Crude Steel	2.69	4.51	4.25	58	-5.76	20.66	33.95	64
	Saleable Steel	2.51	3.27	3.23	28	-1.22	20.08	29.2	45
NSL	Hot Metal	1.81	2.6	2.8	54.7	7.7	12.37	19.96	61.36
	Liquid Steel	1.35	1.96	2.15	59.26	9.7	8.95	15.61	74.41
	Crude Steel	1.31	1.93	2.09	59.54	8.3	8.68	15.34	76.73
	Hot Rolled Coil	1.28	1.88	2.03	58.59	8.1	8.49	14.94	75.97

* 1.Pellets Production data including both KIOCL and NMDC work contract

2.Pellet Sales data with respect to KIOCL only