

No. S-24013/1/2020-EA-RFD  
Government of India  
Ministry of Steel  
(Economic Division)  
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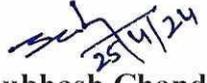
Udyog Bhawan, New Delhi  
Dated: 25<sup>th</sup> April, 2024

**OFFICE MEMORANDUM**

**Subject: Monthly Summary for the Cabinet for the month of March, 2024.**

The Undersigned is directed to circulate herewith a copy of the unclassified portion of the Monthly Summary pertaining to the Ministry of Steel for the month of March, 2024 for information.

**Encl:** As above.

  
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Assistant Director  
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To,

1. Members of the Council of Ministers
2. Vice Chairman, NITI Aayog, NITI Bhawan, New Delhi
3. All Members of NITI Aayog, NITI Bhawan, New Delhi
4. Cabinet Secretary, Rashtrapati Bhawan, New Delhi
5. Secretary to the Vice President of India, New Delhi
6. PS to Prime Minister of India, South Block
7. All Secretaries to the Government of India
8. Information Officer, PIB, Shastri Bhawan, New Delhi (steel\_pib@nic.gov.in)

**No. S-24013/1/2020-EA-RFD**

**मासिक सारांश  
MONTHLY SUMMARY  
ON  
लौह एवं इस्पात  
IRON & STEEL**

**मार्च- 2024  
March – 2024**

**भारत सरकार /GOVERNMENT OF INDIA  
इस्पात मंत्रालय/ MINISTRY OF STEEL**

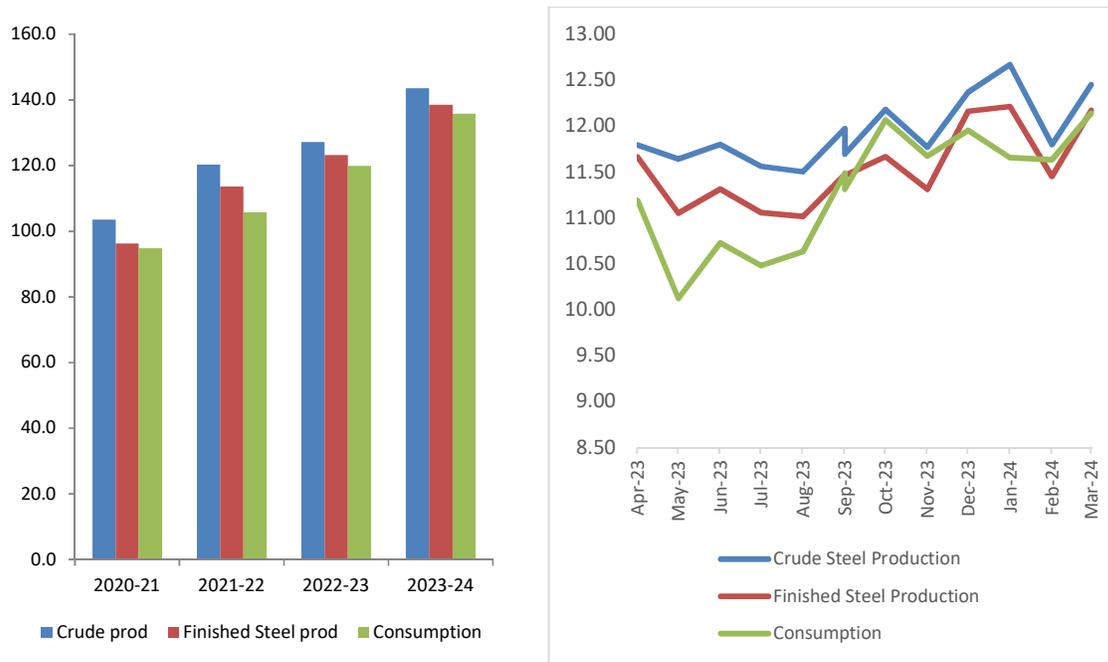
## Ministry of Steel – Report for March 2024

1. During Financial Year 2023-24 (FY '24), Indian Steel sector has demonstrated unprecedented performance, achieving its highest levels of production and consumption as compared to analogous periods in previous financial years. The production of crude steel was 143.6 million tonnes (MT), while finished steel production reached 138.5 MT, and consumption of finished steel stood at 135.9 MT during FY '24, indicating a growth of 12.9%, 12.4%, and 13.4% respectively over the preceding financial year, i.e. FY '23.

2. There has been an overall upward trend in steel production and consumption during FY '24, despite some month-to-month fluctuations.

### **Production and Consumption (April- March)**

(in Million Tonne)



3. In March '24, there was an uptrend in the production of crude steel, finished steel and the consumption of finished steel compared to the previous month.

- Crude steel production increased by 5.6 % from 11.79 million tonnes in February '24 to 12.45 million tonnes in March '24.
- Finished steel production increased by 6.2 % from 11.45 million tonnes in February '24 to 12.17 million tonnes in March '24.
- Consumption of steel increased by 4.3 % from 11.63 million tonnes in February '24 to 12.14 million tonnes in March '24.

4. Among the steel CPSEs, the performance of SAIL, NMDC and MOIL has been encouraging during FY '24. During FY '24, SAIL achieved its best ever production of Hot Metal, Crude Steel and Saleable Steel in any year financial year. NMDC also achieved its best ever annual production and sales performance in FY '24. Similarly, MOIL also recorded its best ever annual production and sales performance in FY '24. The detailed performance of the Steel CPSEs is as below:

- SAIL: During March '24, SAIL produced 18.15 lakh metric tonnes (LMT) of Hot Metal, 17.05 LMT of Crude Steel, 15.97 LMT of Saleable Steel and 29.78 LMT of Iron ore registering a decline of 2.7%, 2.7%, 3.8% and 2.0% respectively over March '23. However, as compared to the previous month, i.e. M-o-M over February '24, there was an increase of 5.9% in production of Hot Metal, 6.9% for Crude Steel, 3.4% for saleable steel and 1.9% for iron ore. The cumulative production of SAIL during FY '24 for Hot Metal stood at 204.96 LMT, Crude Steel at 192.39 LMT, Saleable Steel at 184.37 LMT and Iron ore at 344.90 LMT registering an increase of 5.6%, 5.2%, 6.9% and 2.1% respectively over CPLY. Similarly, sales of saleable steel by SAIL at 171.04 LMT during FY '24 was higher by 5.6% over CPLY.
- NMDC: Production of iron ore by NMDC at 48.63 LMT in March '24 registered a decline of 13.2% over March '23 and increased by 24.2% M-o-M. The cumulative production of iron ore by NMDC during April-March, FY '24 at 450.99 LMT witnessed an increase of 10.5% over CPLY. Sale of iron ore by NMDC at 39.58 LMT in March '24 was lower by 18.2% over March '23, and 0.8% M-o-M. During FY '24, sale of iron ore by NMDC at 444.77 LMT was higher by 16.4% over CPLY.
- KIOCL: During March, 2024, the International Iron Ore Pellet prices continued to suffer from oversupply of iron ore Pellets and slowing down of demand in China's steel market. The FOB, India prices of iron ore pellets reported in international market was very low, around US\$ 88-105 per Metric Ton as compared to Iron Ore landed price of US\$ 95.81 and variable cost of US\$ 117.00. Hence KIOCL could not conclude any export contract in March, 2024. In the domestic market also, Iron Ore Pellet prices have decreased due to sluggish market sentiments prevailing over the sponge Iron and other semi-finished and finished steel segments. The market is experiencing a slowdown as buyers have paused their positive buying ahead of the financial year's end. Indian Iron Ore Pellet market is also facing the problem of surplus availability due to absence of export sales. During the month of March 2024, KIOCL could not sell Iron Ore Pellets in export and domestic market at the sale price of US\$ 123/- per Metric Ton and ₹10,200/- per Metric Ton fixed for the month respectively, with a closing stock of 1,77,900 Metric Tons of Iron Ore Pellets.
- MOIL: During March '24, production of Manganese ore by Manganese Ore (India) Limited (MOIL) at 1.72 LMT was higher by 17.8% over March '23 and 13.9% higher over M-o-M. Sales of Manganese ore by MOIL during March '24 at 1.45 LMT was higher by 14.2% over March '23 but 7.1% lower M-o-M. During FY '24, production of Manganese ore at 17.56 LMT was higher by 34.9% and its Sales at 15.36 LMT was higher by 30.4% over CPLY.
- RINL: During March '24, RINL's production of Liquid Steel stood at 4.19 LMT, Hot Metal at 4.25 LMT and Crude Steel at 4.01 LMT, which was higher by 0.5%, 0.2% and 0.8% respectively over March '23 and also higher by 8.5%, 7.1% and 8.4% respectively over its production in February '24. During FY '24, the production of Liquid Steel stood at 46.04 LMT, Hot Metal at 47.01 LMT, Crude Steel at 44.11 LMT and Saleable Steel at 42.13 LMT, which was 6.6%, 6.7%, 6.6% and 6.4% higher than their respective productions during CPLY.
- During March '24, NMDC Steel Limited's (NSL) production of Hot Metal stood at 1.50 LMT, Liquid Steel at 1.11 LMT, Crude Steel at 1.09 LMT and Hot Rolled Coil at 1.07 LMT, which was higher by 16.3%, 15.6%, 16.0% and 16.3% respectively over its production in February '24. During FY '24, i.e. in its first year, the production of Hot Metal stood at 9.66 LMT, Liquid Steel at 5.18 LMT, Crude Steel at 5.02 LMT and Hot Rolled Coil at 4.93 LMT.

| <b>Table 1: Performance of Steel CPSE's (In LMT)</b> |                          |               |               |               |                                |                                |                            |                            |                             |
|--|--------------------------|---------------|---------------|---------------|--------------------------------|--------------------------------|----------------------------|----------------------------|-----------------------------|
| <b>CPSE</b>  | <b>Item</b>              | <b>Mar-23</b> | <b>Feb-24</b> | <b>Mar-24</b> | <b>Change over Mar '23 (%)</b> | <b>Change over Feb '24 (%)</b> | <b>April-March 2022-23</b> | <b>April-March 2023-24</b> | <b>Change over CPLY (%)</b> |
| <b>SAIL</b>  | Hot Metal                | 18.65         | 17.14         | 18.15         | -2.7                           | 5.9                            | 194.09                     | 204.96                     | 5.6                         |
|  | Crude Steel              | 17.52         | 15.95         | 17.05         | -2.7                           | 6.9                            | 182.91                     | 192.39                     | 5.2                         |
|  | Saleable Steel           | 16.60         | 15.45         | 15.97         | -3.8                           | 3.4                            | 172.46                     | 184.37                     | 6.9                         |
|  | Iron Ore                 | 30.39         | 29.23         | 29.78         | -2.0                           | 1.9                            | 337.76                     | 344.90                     | 2.1                         |
|  | Sales of Saleable Steel  | 15.60         | 14.31         | 17.20         | 10.3                           | 20.2                           | 161.97                     | 171.04                     | 5.6                         |
| <b>NMDC</b>  | Iron Ore Production      | 56.04         | 39.16         | 48.63         | -13.2                          | 24.2                           | 408.17                     | 450.99                     | 10.5                        |
|  | Iron Ore Sales           | 48.38         | 39.89         | 39.58         | -18.2                          | -0.8                           | 382.23                     | 444.77                     | 16.4                        |
| <b>KIOCL</b>   | Pellets Production       | 2.82          | 2.20          | -             | -                              | -                              | 15.10                      | 19.05                      | 26.2                        |
|  | Pellets Sales            | 3.72          | 0.54          | -             | -                              | -                              | 14.60                      | 17.90                      | 22.6                        |
| <b>MOIL</b>  | Manganese Ore Production | 1.46          | 1.51          | 1.72          | 17.8                           | 13.9                           | 13.02                      | 17.56                      | 34.9                        |
|  | Manganese Ore Sales      | 1.27          | 1.56          | 1.45          | 14.2                           | -7.1                           | 11.78                      | 15.36                      | 30.4                        |
| <b>RINL</b>  | Liquid Steel             | 4.17          | 3.86          | 4.19          | 0.5                            | 8.5                            | 43.19                      | 46.04                      | 6.6                         |
|  | Hot Metal                | 4.24          | 3.97          | 4.25          | 0.2                            | 7.1                            | 44.07                      | 47.01                      | 6.7                         |
|  | Crude Steel              | 3.98          | 3.70          | 4.01          | 0.8                            | 8.4                            | 41.37                      | 44.11                      | 6.6                         |
|  | Saleable Steel           | 4.03          | 3.50          | 3.97          | -1.5                           | 13.4                           | 39.59                      | 42.13                      | 6.4                         |
| <b>NSL</b>   | Hot Metal                | -             | 1.29          | 1.50          | -                              | 16.3                           | -                          | 9.66                       | -                           |
|  | Liquid Steel             | -             | 0.96          | 1.11          | -                              | 15.6                           | -                          | 5.18                       | -                           |
|  | Crude Steel              | -             | 0.94          | 1.09          | -                              | 16.0                           | -                          | 5.02                       | -                           |
|  | Hot Rolled Coil          | -             | 0.92          | 1.08          | -                              | 16.3                           | -                          | 4.93                       | -                           |

5. Among the CPSEs of Ministry of Steel, the financial health of RINL is a matter of concern. RINL incurred an operating loss of Rs. 4,451 crore during April-March, 2023-24 as against a loss of Rs. 2,859 crore during CPLY. It incurred an operating loss of Rs. 2,859 crore during FY '23. Total borrowings (Capex plus Working Capital loan etc.) of RINL stood at Rs. 18,584 crore as on 31.03.2024 as against Rs. 20,429 crore as on 31.03.2023. There has been a considerable increase in interest rates on borrowing as well. Average interest rate on working capital loan has increased to 9.42% on 31.03.2024 from 8.38% a year before, and average interest rate on Capex loan increased to 10.12% on 31.03.2024 from 9.18% a year ago. The combined effect of increased borrowings and increase in rate of interest has pushed up the Finance cost by 25% over the previous year. Net worth of RINL stood at Rs. (-) 3,981 crore as on 31.03.2024. RINL also has a considerable cost disadvantage due to lack of captive mines. Ministry of Steel has taken steps to infuse liquidity in the company which include the monetization of non-core assets such as land and building, slump sale of Forged Wheel Plant at Lalganj, Raebareli to Ministry of Railways. These efforts are expected to infuse about Rs. 1,600 crore on completion of the transactions and are expected to provide short-term relief to the company. The Alternative Mechanism (AM) approved sale of non-core land amounting to 24 acres in Visakhapatnam during the month in two phases and directed it to be sold in 2 phases, with auction of 13.89 acres to be

taken forthwith at a reserve price of Rs.480 Cr. NLMC, the nominated agency for this transaction, has completed the first phase of auctions on 15th March 2024 through which about 6 acres of land has been auctioned. This will result in infusion of Rs.249 crores to RINL on completion of land transfer in the next few months.

6. During April-March, 2023-24 KIOCL has reported a loss of Rs. 82.76 Crores. KIOCL had incurred a loss of Rs. 97.67 Crores in the last financial year i.e. 2022-23. The financial performance of the Company for the month of March, 2024 and up to March, 2024 is as under:

**Table 2: Performance of KIOCL**

(Rs. in Crores)

|                      | For March, 2024 | Up to March, 2024 |
|----------------------|-----------------|-------------------|
| Total sales turnover | 0.15            | 1,842.19          |
| Profit Before Tax    | (69.59)         | (82.76)           |
| Profit After Tax     | (69.59)         | (82.76)           |

*(Note: - Figures are provisional, Subject to Audit)*

Post closure of mining operations, KIOCL is solely dependent on external sources for its requirement of Iron Ore Fines for its Pellet Plant. Irregularity of availability and variability in prices of quality Iron Ore and fall in Pellet price has adversely affected the operations of the company. Necessary action is being taken for commencement of mining operations from Devadari iron ore mining lease (the newly allotted mining lease to KIOCL) which is expected to help KIOCL sustain its operations and improve its financial position.

7. Hon'ble Steel Minister virtually inaugurated India's 1st Green Hydrogen Plant in Stainless Steel Sector located at Jindal Stainless Limited, Hisar on 4<sup>th</sup> March, 2024. HSM told that this project will be the world's first off-grid Green Hydrogen plant for the stainless steel industry and the world's first Green Hydrogen plant with rooftop & floating solar. This project is also a state-of-the-art green hydrogen facility with a target to reduce carbon emissions considerably by around 2,700 Metric Tonnes per annum and 54,000 tons of CO<sub>2</sub> emissions over next two decades. The HSM mentioned that this innovative green hydrogen project seamlessly aligns with the government's vision for a cleaner and more sustainable future. He urged other industry stakeholders to enthusiastically adopt clean technologies, actively participate in India's transformative journey towards a greener economy and foster a conscientious industrial landscape. He also highlighted the government's readiness to initiate robust national green policies, 13 task forces to identify action points for each aspect of green steel production, and implementation of Steel Scrap Recycling Policy for enhancing the availability of domestically generated scrap.

8. The CAPEX by Steel CPSEs in March'24 at Rs. 1,681.19 crore was 62.2% higher over the previous month (M-o-M). The CAPEX by steel CPSEs during FY '24 stood at Rs. 10,026.45 crore and it was 96.79% of the RE for the FY '24. The CAPEX by steel CPSEs is regularly monitored by the Ministry and steel CPSEs are being encouraged and directed to ensure achievement of CAPEX and expedite spending.

9. Ministry of Steel has introduced Steel Quality Control Order (QCO) thereby banning sub-standard/ defective steel products both from domestic & imports to ensure the availability of quality steel to the industry, users and public at large. As per the Order, it is ensured that only quality steel conforming to the relevant BIS standards are made available to the end users. As on date 145 Indian Standards stands notified under the Quality Control Order covering carbon steel, alloy steel and stainless steel have been notified under the QCO. Out of these, QCO on 138 Indian Standards have been enforced. Proposal for inclusion of six additional products standards in the QCO is in progress.

10. Ministry of Steel got requests from the importers/ applicants seeking clarification on the applicability of the certain imported steel grades from the purview of the QCO, on the ground that these are complying with foreign standards and no equivalent Indian Standards exist. To address this issue, a Technical Committee, comprising members from the BIS, steel producers & end users, was constituted to examine the applications and clarify whether the imported steel grades are falling under the purview of the QCO or otherwise. Ministry of Steel also got requests from the importers/ applicants seeking exemption of certain steel grades from the purview of the QCO, on the ground that these are required in critical applications. To address this issue, an Empowered Committee was constituted to examine the applications for exemption from the purview of the QCO for the steel grades being imported. Exemptions are granted to critical application grades based on the prescribed guidelines formulated for according such exemptions. Two meetings of the Technical Committee were held on 5<sup>th</sup> March 2024 & 19<sup>th</sup> March 2024 wherein 1,654 applications for clarification on the applicability of QCO on the imported steel grades were examined. Further one intermediate meeting of the Committee was held on 15<sup>th</sup> March 2024 for fast tracking of the 152 applications for the repeat cases. A meeting of the Empowered Committee was held on 27<sup>th</sup> March 2024 wherein 20 applications for exemption were examined.

11. Ministry of Steel is providing financial assistance for pursuing Research & Development to address the technological challenges faced by the Iron & Steel sector. In May '23, collaborative R&D project proposals were invited from academic institutions, research labs, and steel companies, focusing on areas like climate change, waste utilization, and resource efficiency. The R&D Scheme details, including financial support guidelines and a project list, were posted on the Ministry of Steel's website. By the deadline of 31<sup>st</sup>July2023, 36 proposals were received and evaluated by the Evaluation Group in August. The Project Approval & Monitoring Committee approved four projects, deferring one for further discussion. Grants for approved projects are being released according to the revised fund flow procedure from the Ministry of Finance. Subsequent evaluations in November led to recommendations for five more R&D proposals, contingent on revised submissions addressing meeting discussions. Revised proposals were received in December 2023 which were considered by the Project Approval & Monitoring Committee in the meeting held on 16<sup>th</sup>January 2024, and approved for funding in FY '24. Subsequently, funds were released in the approved R&D projects in March 2024. Out of the allocated budget of Rs. 5 crore in RE for 2023-24, an amount of ₹2.94 crore was released in the R&D projects pursued under the R&D Scheme.

12. **Export-Import Scenario:** In March '24, India's steel exports declined to 8.4 lakh metric tonnes (LMT), compared to 10.3 LMT in February '24. Simultaneously, India's imports of finished steel declined from 8.4 LMT to 5.8 LMT during the same period. India has been a net exporter of steel since January 2024, and the net export of 2.7 LMT is the highest since May 2023. During FY '24, India was a net importer of steel with imports exceeding exports by 8.3 lakh tonnes. In contrast, India was a net exporter in FY '23 with exports exceeding imports by 7.0 lakh tonnes.

| Table 3: Export and Import of Steel- March 2024 |        |        |         |                         |                         |                  |                  |                      |
|---|--------|--------|---------|-------------------------|-------------------------|------------------|------------------|----------------------|
|   | Mar'23 | Feb'24 | Mar'24* | Change over Mar '23 (%) | Change over Feb' 24 (%) | April-Mar FY '23 | April-Mar* FY'24 | Change over CPLY (%) |
| <b>Exports (LMT)</b>                            | 8.1    | 10.3   | 8.4     | 3.7                     | -18.4                   | 67.2             | 74.9             | 11.5                 |
| <b>Imports (LMT)</b>                            | 4.3    | 8.4    | 5.8     | 34.9                    | -31.0                   | 60.2             | 83.2             | 38.2                 |
| <b>Net Export</b>                               | 3.8    | 1.9    | 2.6     |                         |                         | 7.0              | -8.3             |                      |

Source: JPC, \*Provisional

13. India's month-wise imports and exports of finished steel during FY '24 is given below:

**Table 4: Month-wise Imports and Exports of Finished Steel**

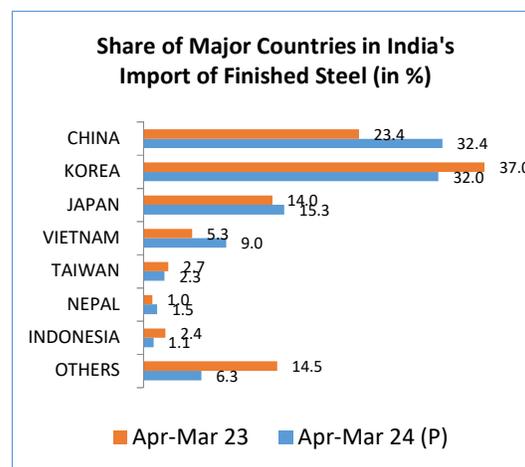
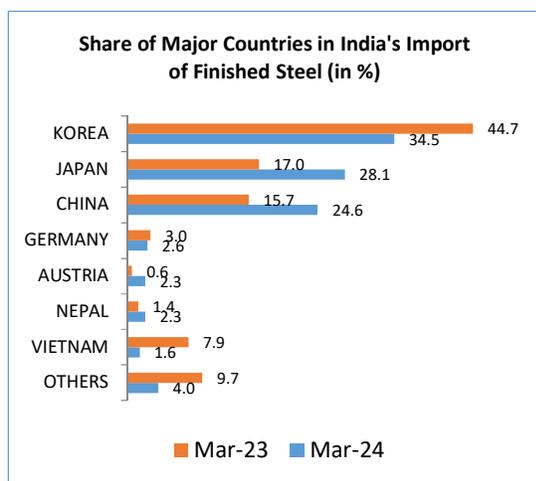
(LMT)

| Item               | April 23 | May 23 | June 23 | July 23 | Aug 23 | Sept 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 | Feb 24 | Mar 24 | Apr-Mar2023-24 |
|--------------------|----------|--------|---------|---------|--------|---------|--------|--------|--------|--------|--------|--------|----------------|
| <b>Export</b>      | 8.6      | 6.9    | 5.0     | 6.1     | 5.1    | 4.3     | 2.9    | 2.3    | 6.4    | 8.4    | 10.3   | 8.4    | 74.9           |
| <b>Import</b>      | 4.6      | 4.9    | 4.8     | 6.1     | 7.3    | 5.5     | 7.3    | 10.9   | 9.0    | 8.5    | 8.4    | 5.8    | 83.2           |
| <b>Net Exports</b> | 4.0      | 2.0    | 0.2     | 0.0     | -2.2   | -1.2    | -4.4   | -8.6   | -2.6   | -0.1   | 1.9    | 2.6    | -8.3           |

Source: JPC

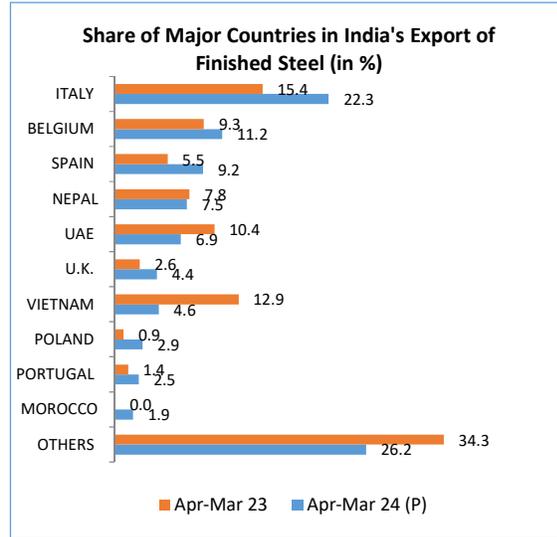
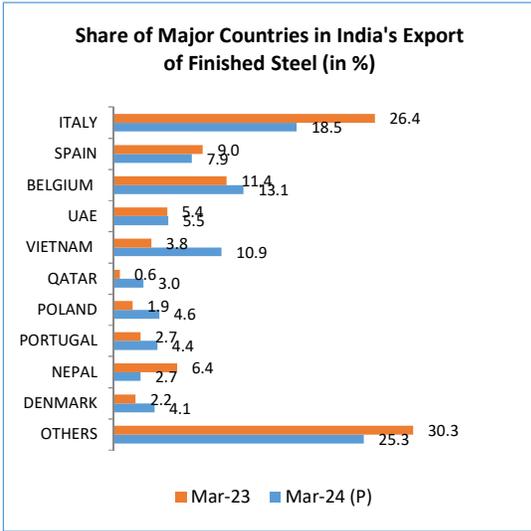
- i. Global Steel prices have shown an uptrend since October '23. India's steel exports are likely to remain supported as Indian mills have resumed offers to the Middle East and Vietnam markets after a pause. However, there is a concern of hike in freight rates post-the Red Sea crisis. It seems that Indian mills are able to raise their exports when overall price levels of steel in the global markets are elevated.
- ii. Share of Japan, China, Austria and Nepal increased in total steel import of India in March '24 as compared to March '23 while share of Korea, Germany and Vietnam declined over this period as may be seen from the following Graphs:

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

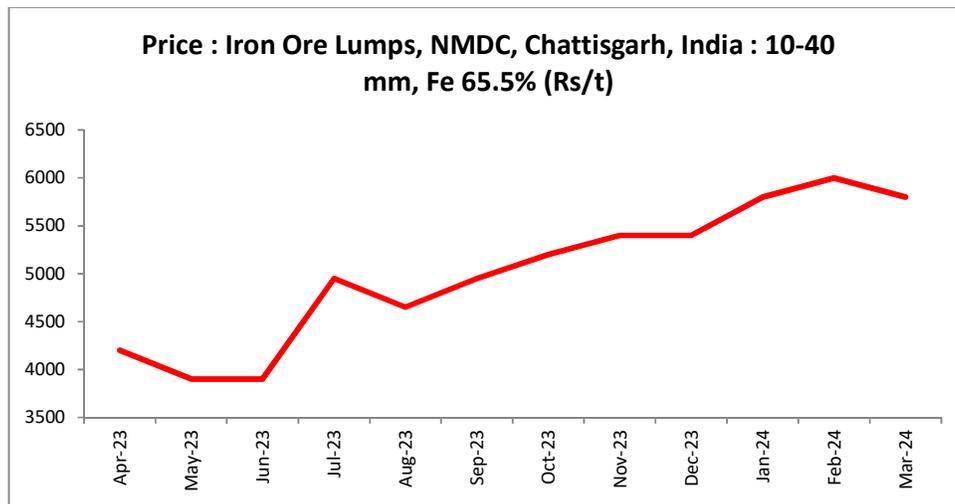


- iii. Share of, Belgium, Vietnam, UAE, Poland, Portugal, Denmark and Qatar increased in total steel export from India in March '24 as compared to March '23 while share of Italy, Spain and Nepal declined over this period as may be seen from the following Graphs:

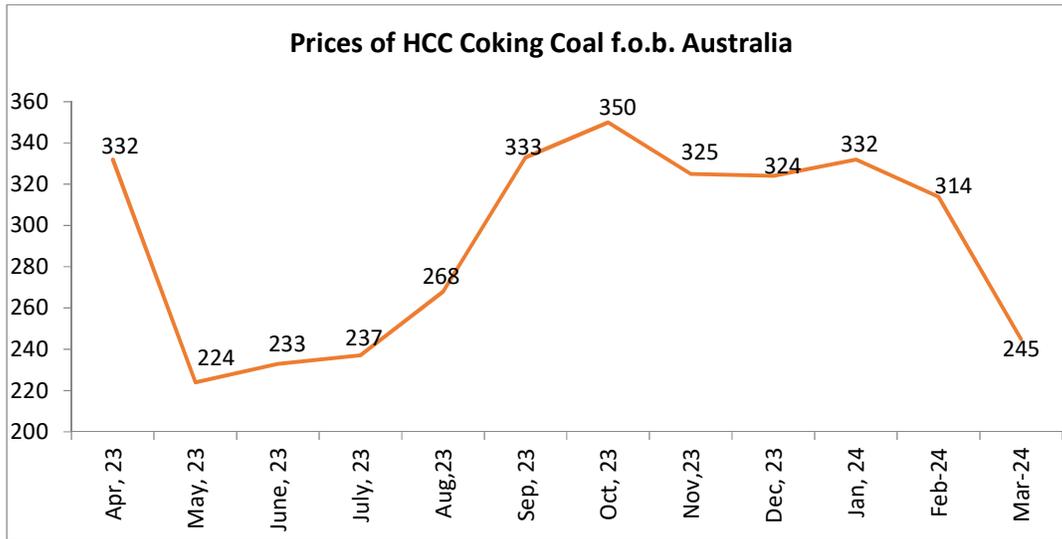
### Share of Major Countries in India's Export of Finished Steel (in %)



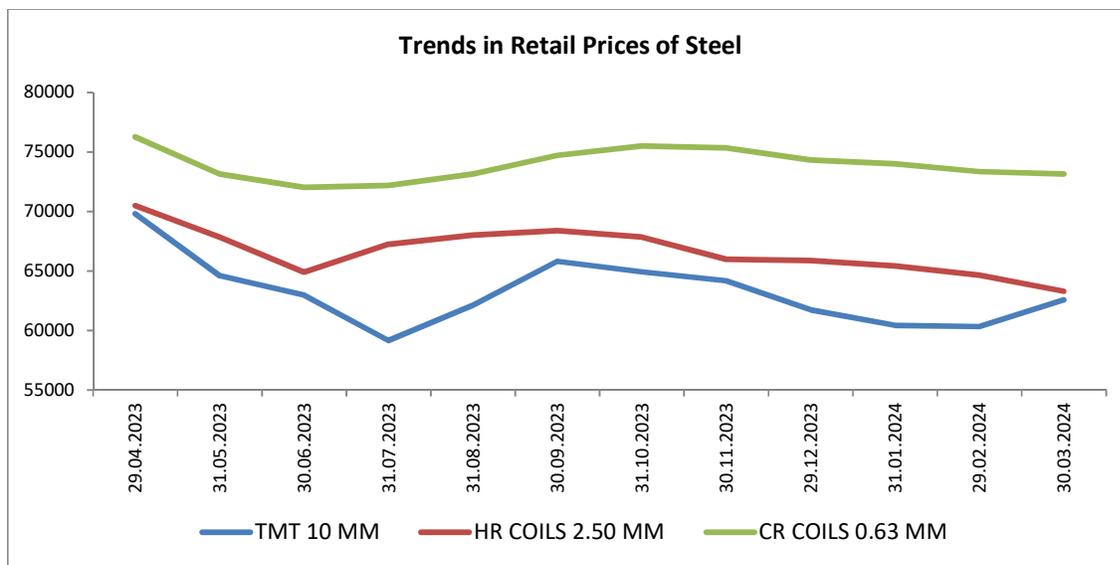
14. Input costs of steel industries decreased during March '24 due to fall in prices of iron ore and coking coal. Movement of prices of Iron Ore since April '23 may be seen in the following Graph.



- i. During the month of March '24, prices of iron ore lump decreased to Rs. 5,800/ tonne as against Rs. 6,000/ tonne in February '24.
- ii. International prices of coking coal have strengthened from US\$ 224/tonne in May '23, to US\$ 245/tonne by March '24. The prices of coking coal have been in the range of US\$ 245/tonne – US\$ 332/ tonne in last 5 months. The trend in price of HCC Coking Coal f.o.b. Australia is shown in following graph.



15. Prices of TMT, HRC and CRC have moderated in FY '24 as may be seen from the following graph.



16. The retail prices of TMT (10 mm), HRC (2.50 mm) and CRC (0.63 mm) in Mumbai market stood at Rs. 62,570/tonne, Rs. 63,290/tonne and Rs. 73,150/tonne respectively on 30<sup>th</sup> March '24, recording a growth of 3.7%, (-) 2.1% and (-) 0.3% respectively over their prices on 29<sup>th</sup> February '24.

17. According to WSA (World Steel Association) estimates on overall global production, the global steel industry witnessed diverse trends across key producing countries in February'24. China, the largest producer, experienced an increase in production in February '24 compared to February '23. India, the second largest producer, also experienced an increase in production in February '24 compared to February '23. Despite fluctuations in monthly figures, the yearly aggregates for 2023 indicated a modest increase in global steel production as compared to 2022, underscoring the sector's resilience amidst evolving market dynamics. Following table shows the data on production of crude steel in February '24 by top 6 countries in world.

|               | Feb-23       | Jan-24       | Feb-24       | Change in Feb '24 over Feb'23 (%) | Change in Feb'24 over Jan'24 (%) | 2022           | 2023           | Change in 2023 over 2022 (%) | Share in 2023 (%) |
|---------------|--------------|--------------|--------------|-----------------------------------|----------------------------------|----------------|----------------|------------------------------|-------------------|
| China         | 78.5         | 77.2         | 81.2         | 3.4                               | 5.2                              | 1013.0         | 1,019.1        | 0.6                          | 54.0              |
| India         | 10.6         | 12.5         | 11.8         | 11.3                              | -5.6                             | 124.7          | 140.2          | 12.4                         | 7.4               |
| Japan         | 6.9          | 7.3          | 7.0          | 1.4                               | -4.1                             | 89.2           | 87.0           | -2.5                         | 4.6               |
| United States | 6.5          | 6.8          | 6.5          | 0.0                               | -4.4                             | 80.7           | 80.7           | 0.0                          | 4.3               |
| Russia        | 5.9          | 6.2          | 5.7          | -3.4                              | -8.1                             | 71.5           | 75.8           | 6.0                          | 4.0               |
| South Korea   | 5.2          | 5.7          | 5.1          | -1.9                              | -10.5                            | 65.9           | 66.7           | 1.2                          | 3.5               |
| <b>World</b>  | <b>143.6</b> | <b>148.1</b> | <b>148.8</b> | <b>3.6</b>                        | <b>0.5</b>                       | <b>1,878.7</b> | <b>1,888.2</b> | <b>0.5</b>                   | <b>100.0</b>      |

18. Presently, there are twelve ongoing projects of CPSEs (SAIL-9, NMDC-3) uploaded on the OCMS portal of MoSPI. The total cost of these projects is Rs. 11,911.23 crore and an expenditure of Rs. 5,089.53 crore (42.72 %) has been incurred till March '24.

19. There are Nine National Infrastructure Pipeline (NIP) Projects related to slurry pipelines of various steel companies having a total cost of Rs. 26,628 crore uploaded on IIG/NIP Portal and an expenditure of Rs. 4,643.94 crore has been incurred on these projects till March '24.

20. The status of pending payments to MSMEs by CPSEs of the Ministry is being monitored on weekly basis to ensure payments to them within the 45 days' time limit for such payments. Payment of Rs. 623.68 crores was made by Steel CPSEs to MSMEs during March '24 which is 28.8% lower than payments made during March '23 and 2.3% lower than previous month. During FY '24, Steel CPSEs have made payment of Rs. 7,505.01 crore to MSMEs, which is 2.2% lower than Rs. 7,673.95 crore made during CPLY.