

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> June, 2024

**OFFICE MEMORANDUM**

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

**Encl:** As above.

  
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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**

**मई - 2024**

**May – 2024**

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

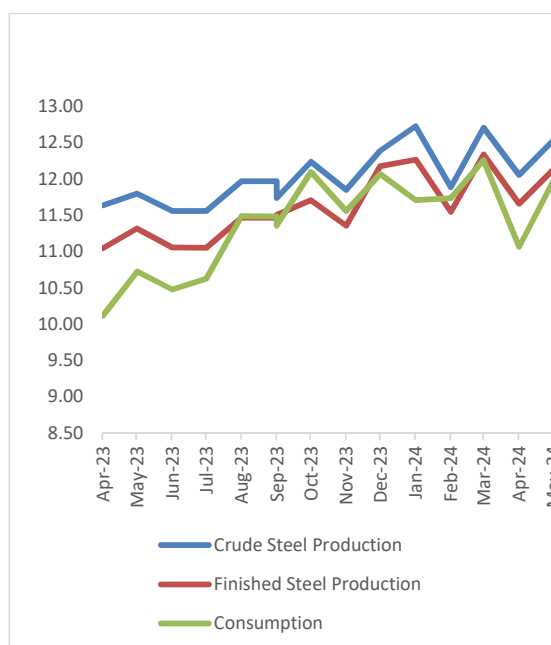
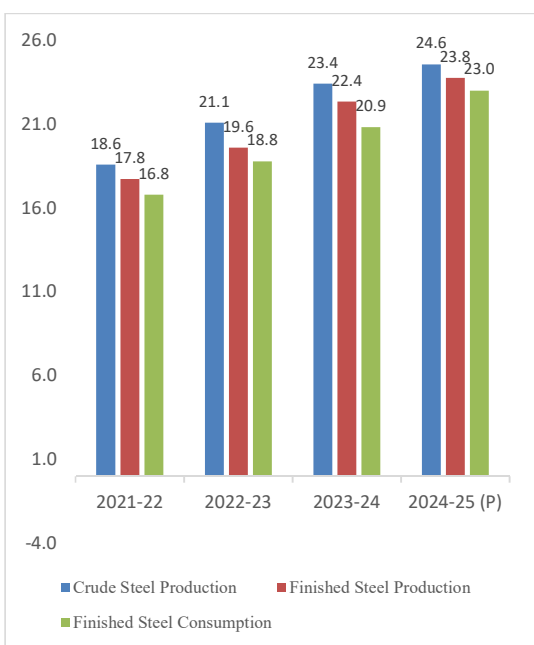
## Ministry of Steel – Report for May 2024

1. Performance of Steel sector during April-May, FY '25 has been best ever in April-May of any fiscal year. The production of crude steel at 24.59 million tonnes (MT), finished steel at 23.79 MT and consumption of finished steel at 23.04 MT during April-May, 2024-25 has exceeded their respective levels achieved over the corresponding period of previous four years, as may be seen from the following graph on production and consumption.

2. The month-wise production of both crude and finished steel as well as consumption of finished steel over the recent months indicates to an overall increasing trend with month-on-month (M-o-M) fluctuations in production and consumption.

### Production and Consumption (April- May)

(in Million Tonne)



3. In May '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 3.9 % from 12.06 million tonnes in April '24 to 12.53 million tonnes in May '24.
- Finished steel production increased by 4.1 % from 11.66 million tonnes in April '24 to 12.13 million tonnes in May '24.
- Consumption of steel increased by 8.2 % from 11.07 million tonnes in April '24 to 11.97 million tonnes in May '24.

4. Among the steel CPSEs, during May '24, SAIL achieved its best ever May production of Crude Steel in any year. The detailed performance of the Steel CPSEs during May '24 is as below:

- SAIL: During May '24, SAIL produced 15.67 lakh metric tonnes (LMT) of Crude steel registering an increase of 0.2% over May '23, while its production of Hot Metal at 16.87 LMT, of Saleable Steel at 14.31 LMT and of Iron ore at 27.34 LMT registered a decline of 0.5%, 2.8% and 8.4% respectively over May '23. However, as compared to the previous month, i.e. M-o-M over April '24, there was an increase of 0.1% in production of Hot Metal and 12.1% for saleable steel. The cumulative production of SAIL during April-May FY '25 for Hot Metal stood at 33.74 LMT and Crude Steel at 31.34 LMT registering an increase of 0.4% and 1.1% respectively over CPLY, while its cumulative production for Saleable Steel at 27.07 LMT and Iron ore at 54.97 LMT registered a decrease of 7.4% and 4.0% respectively over CPLY. Sales of saleable steel by SAIL at 28.09 LMT was higher during April-May FY '25 by 12.5% over CPLY.
- NMDC: Production of iron ore by NMDC at 23.44 LMT in May '24 registered a decline of 36.8% over May '23 and 32.6% M-o-M. The cumulative production of iron ore by NMDC during April-May, FY '25 at 58.21 LMT witnessed a decrease of 19.4% over CPLY. Sale of iron ore by NMDC at 28.16 LMT in May '24 was lower by 22.2% over May '23, and lower by 20.3% M-o-M. During April-May FY '25, sale of iron ore by NMDC at 63.50 LMT was lower by 9.9% over CPLY. The main reason for decline in the performance of NMDC during the period was on account of IR issue in its Chhatisgarh based Kirandul and Bachel mines for a period of 3 weeks. The same has now been resolved.
- KIOCL: During May '24, production of Pellets by KIOCL at 0.25 LMT was lower by 77.9% over May '23. Pellet sales was lower by 79.7% over May '23 but 36.4% higher over M-o-M. The cumulative performance from April - May FY '25 indicated a 92.7% decline in pellet production and an 89.3% decline in pellet sales over CPLY. The main reason for the decline in the production & sale in KIOCL is on account of unfavourable pellet prices, due to which the plant was kept shut. Only towards the end of the month, the plant was restarted.
- MOIL: During May '24, production of Manganese ore by Manganese Ore (India) Limited (MOIL) at 1.45 LMT was lower by 5.2% over May '23 and 9.4% lower over M-o-M. Sales of Manganese ore by MOIL during May '24 at 2.15 LMT was higher by 40.5% over May '23 and 87.0% higher M-o-M. During April-May FY '25, production of Manganese ore at 3.05 LMT was higher by 7.4% and its Sales at 3.29 LMT was higher by 31.6% over CPLY.
- RINL: During May '24, RINL's production of Liquid Steel stood at 2.35 LMT, Hot Metal at 2.56 LMT, Crude Steel at 2.25 LMT and Saleable Steel at 2.05 LMT which was lower by 4.5%, 4.1%, 4.7% and 13.5% respectively over May '23 and also lower by 16.7%, 11.7%, 16.7% and 23.8% respectively over its production in April '24. During April-May FY '25, the production of Hot Metal stood at 5.46 LMT, Liquid Steel at 5.18 LMT, Crude Steel at 4.96 LMT and Saleable Steel at 4.75 LMT, which was 20.5%, 21.5%, 21.8% and 20.7% lower than their respective productions during CPLY.
- During May '24, NMDC Steel Limited's (NSL) production of Hot Metal stood at 1.47 LMT, Liquid Steel at 1.28 LMT, Crude Steel at 1.22 LMT and Hot Rolled Coil at 1.19 LMT, which was higher by 1.4%, 15.3%, 11.9% and 12.3% respectively over its production in April '24. During April-May FY '25, the production of Hot Metal stood at 2.92 LMT, Liquid Steel at 2.40 LMT, Crude Steel at 2.31 LMT and Hot Rolled Coil at 2.26 LMT.

<b>Table 1: Performance of Steel CPSE's (In LMT)</b>									
<b>CPSE</b>	<b>Item</b>	<b>May-23</b>	<b>Apr-24</b>	<b>May-24</b>	<b>(YoY) Change over May '23 (%)</b>	<b>(MoM) Change over Apr '24 (%)</b>	<b>April- May 2023-24</b>	<b>April- May 2024-25</b>	<b>Change over CPLY (%)</b>
<b>SAIL</b>	Hot Metal	16.96	16.86	16.87	-0.5	0.1	33.60	33.74	0.4
	Crude Steel	15.64	15.67	15.67	0.2	0.0	31.01	31.34	1.1
	Saleable Steel	14.72	12.77	14.31	-2.8	12.1	29.23	27.07	-7.4
	Iron Ore	29.84	27.63	27.34	-8.4	-1.0	57.29	54.97	-4.0
	Sales of Saleable Steel	13.05	14.35	13.74	5.3	-4.3	24.96	28.09	12.5
<b>NMDC</b>	Iron Ore Production	37.09	34.77	23.44	-36.8	-32.6	72.20	58.21	-19.4
	Iron Ore Sales	36.21	35.34	28.16	-22.2	-20.3	70.51	63.50	-9.9
<b>KIOCL</b>	Pellets Production	1.13	-	0.25	-77.9	-	3.43	0.25	-92.7
	Pellets Sales	0.74	0.11	0.15	-79.7	36.4	2.42	0.26	-89.3
<b>MOIL</b>	Manganese Ore Production	1.53	1.60	1.45	-5.2	-9.4	2.84	3.05	7.4
	Manganese Ore Sales	1.53	1.15	2.15	40.5	87.0	2.50	3.29	31.6
<b>RINL</b>	Liquid Steel	2.46	2.82	2.35	-4.5	-16.7	6.60	5.18	-21.5
	Hot Metal	2.67	2.90	2.56	-4.1	-11.7	6.87	5.46	-20.5
	Crude Steel	2.36	2.70	2.25	-4.7	-16.7	6.34	4.96	-21.8
	Saleable Steel	2.37	2.69	2.05	-13.5	-23.8	5.99	4.75	-20.7
<b>NSL</b>	Hot Metal	-	1.45	1.47	-	1.4	-	2.92	-
	Liquid Steel	-	1.11	1.28	-	15.3	-	2.40	-
	Crude Steel	-	1.09	1.22	-	11.9	-	2.31	-
	Hot Rolled Coil	-	1.06	1.19	-	12.3	-	2.26	-

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. 901 crore during FY:2024-25 (Upto May'24) as against a loss of Rs. 729 crore during CPLY. It incurred an operating loss of Rs. 4,888 crore during FY: 23-24. Total borrowings (Capex plus Working Capital loan etc.) of RINL stood at Rs. 17,782 crore as on 31.05.2024 as against Rs. 20,789 crore as on 31.05.2023. There has been a considerable increase in interest rates on borrowing as well. Average interest rate on working capital loan has increased to 9.83% on 31.05.2024 from 9.32% a year before, and average interest rate on Capex loan increased to 10.34% on 30.04.2024 from 9.89% a year ago. The effect of increase in rate of interest has pushed up the Finance cost by 5% over the previous year. Net worth of RINL stood at Rs. (-) 5,398 crore as on 31.05.2024. 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. These efforts are expected to infuse about Rs. 476 crore on completion of the transactions (on sale of outstation properties) 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 FY:23-24 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. The operations of the RINL was hit due to shortfall of coking coal from the Gangavaram port, as the same was roiled due to a strike in the same. The operation was continued with support from sister PSUs like SAIL by way of commodity loan.

6. During the month of May, 2024, KIOCL reported a Profit After Tax of ₹ 5.08 Crores. The Company reported a cumulative Loss of ₹12.25 Crores upto May, 2024 for the Financial Year 2024-25. KIOCL had incurred a Loss Before Tax of ₹63.70 Crores and Loss After Tax of ₹83.31 Crores in the last Financial Year i.e. 2023-24. The financial performance of the Company for the month of May, 2024 and up to May, 2024 is as under: -

Table 2: Performance of KIOCL (₹ in Crores)

	For May, 2024	Up to May, 2024
Total sales turnover	14.39	25.25
Profit/(Loss) Before Tax	5.08	(12.25)
Profit/(Loss) After Tax	5.08	(12.25)

(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 price of Iron Ore Fines and slump in Iron Ore Pellet prices in international market 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. Due to poor market conditions, the export market became unviable for the export of KIOCL's Iron Ore Pellets. The average FOB, India prices of Iron Ore Pellets reported in international market was around US\$ 107/- per Metric Ton, hence there were no sales in export market at this price, which was much below the KIOCL's cost of production of Iron Ore Pellets.

KIOCL's domestic Sales price was fixed at ₹9,850/- per Metric Ton. Because of higher production cost, even Iron Ore Pellets were not viable in the domestic market. However, KIOCL could sell only 14,528 Metric Tons of Iron Ore Pellets in the domestic market during May 2024 through road mode.

7. The Ministry of Steel organized a National Workshop on "Forging Sustainability in the Steel Sector" at Vigyan Bhawan, New Delhi on 17/05/2024. The workshop aimed at driving sustainable practices in the steel industry by engaging with stakeholders on the important issues of the steel sector by focusing on the sustainable practices, emerging technologies and tools to mitigate the challenges. Secretary, Ministry of Steel addressed the inaugural session and said that this workshop is a significant initiative and a continuation of the dialogue the Ministry of Steel is engaging in with other ministries, including the MoEFCC and NITI Aayog, to address the sustainability of the steel sector. Addressing the challenge of rising carbon emissions amid growing demand, he pointed out that India's per ton crude steel emission is 25% higher than the global average and is attributed, inter alia, to factors such as lack of natural gas, the quality of available iron ore, which requires beneficiation for use in Direct Reduced Iron (DRI) processes and the limited availability of scrap, with domestic scrap generation standing at only 20-25 million tonnes. To address these challenges, he mentioned the ongoing efforts of a task force comprising the Ministry of Mines and the Ministry of Environment, Forest and Climate Change which is focused on encouraging the beneficiation of low-grade iron ore to improve its suitability for steelmaking. Despite these challenges, there is a dire need for undertaking responsible actions to significantly reduce carbon emissions. He pointed out that 90% of emissions in steel making come from Scope 1 (within the factory gates), with the remaining emissions from Scope 2 (electricity generation) and Scope 3 (upstream processes). Therefore, the industry has substantial control over its emissions and must take proactive steps towards sustainability.

8. MECON Limited along with SAIL, under the aegis of Ministry of Steel organized a two days International Conference on Steel (ICONS-2024): Focus on Capital Goods on 30th & 31st May, 2024 at Ranchi. The objective of the conference was to bring together the brightest minds and leading stakeholders from across the steel industry, including technology providers, steel producers, manufacturers, academia and more to foster new partnerships, explore innovative solutions and to drive forward the future of steel industry. In the special address, Secretary, Ministry of Steel said that today meticulous project planning and timely execution has become one of the biggest challenges for the steel projects being set up in India. He stressed on the need to find out innovative ways of timely executing our projects for keeping steel projects healthy and for their long-term sustainability. He also emphasized on new ways of working, new ideas, new talents need to be inducted to revive Heavy industry sector. He exhorted the industry to come together to undertake research in advanced and emerging areas and to also engage with the equipment makers right from the inception of technology development. He also suggested that there was a need to assess the risk in adoption of domestic technology/equipment and mitigate the same through financial or other instruments. One of the area of consensus was that even though, it might not be possible for domestic vendors to supply full mills/plants, however, list of various components and assemblies could be prepared which could be taken up for indigenisation through policy support as well. It was also felt that this needed to be periodically reviewed and that there was a substantial need for promoting detailed simulation for design of the equipment. It was also suggested that international technology providers should be encouraged to establish manufacturing units in India.

9. India's steel sector accounts for 12% of India's greenhouse gas emissions with an emission intensity of 2.55 tonnes CO<sub>2</sub> per tonne of crude steel compared to global average of 1.9 tonnes CO<sub>2</sub> per tonne of crude steel. In Nov '21, Hon'ble Prime Minister announced Panchamrit Targets including 2070 Net-Zero Target for India during COP 26 in Glasgow. Ministry of Steel constituted 13 Task Forces in March '23, comprising experts and industry stakeholders, to drive the transformation of the Indian steel industry towards sustainability and decarbonisation. The Task Forces covered the key levers for decarbonisation of steel sector, including those affecting the demand pull, the supply push for green steel and the facilitators. Extensive deliberations of these Task Forces with large number of consultative meetings were undertaken and the Task Forces concluded their work by December '23. After the presentations of these 13 Task Forces before HSM, he opined that these Task Forces may be brought under three Working Groups for synergy. Since Biochar has also been identified as an important lever for the reduction of carbon emissions in the Steel Industry, the 14<sup>th</sup> Task Force on "Use of Biochar and Other Relevant Products in Steel Making" was constituted on December 5<sup>th</sup> 2023. The Draft Reports of 13 Task Forces has been compiled and submitted to HSM in May '24.

10. The CAPEX by Steel CPSEs in May '24 at Rs. 468.50 crore was 40.6% higher over the previous month (M-o-M) and 32.3% lower over May '23. The CAPEX by steel CPSEs during May '24 was 4.5% of the BE for the FY '25. 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.

11. 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. Inclusion of six additional products standards in the QCO is in progress.

12. 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. An upgraded portal was launched by the Ministry in April '24 for receiving, analyzing and communicating the decisions of the Ministry of Steel. Ministry of Steel was also getting requests from the importers/ applicants seeking exemption of certain steel grades from the purview of the Quality Control Order, 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 Quality Control Order 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 1st May 2024 & 16th May 2024 wherein 2887 applications for clarification on the applicability of QCO on the imported steel grades were examined. Further two intermediate meetings of the Committee were held on 10th May 2024 & 28th May 2024 for fast tracking of the 288 applications for the repeat cases. One meeting of the Empowered Committee was held on 29th May 2024 wherein 15 applications for exemption were examined.

13. Ministry of Steel is providing financial assistance for pursuing Research & Development to address the technological challenges faced by the Iron & Steel sector. In this regard, in May 2024, Ministry of Steel has sought R&D Project proposals in joint collaborative mode from reputed Academic Institutions, Research Laboratories and Steel Companies for pursuing R&D projects on the identified thrust areas, for providing financial assistance under the R&D Scheme for the Financial Year 2024-25. The detailed of the R&D Scheme including guidelines for financial support and an indicative list of R&D projects that can be taken up to address common issues of the Iron & Steel Sector, have been uploaded in Ministry of Steel's website in May 2024. The last date of receipt of the R&D project proposals is 31st July 2024.

Ministry of Steel has started a new R&D portal in May 2024 for accessing real time information on the R&D projects online. The Project Investigators of the R&D projects have been requested to upload the details of the R&D Proposals in the said portal after registering into the portal.

14. **Export-Import Scenario:** In May '24, India's steel exports declined to 4.3 lakh metric tonnes (LMT), compared to 5.1 LMT in April '24. India's imports of finished steel also declined from 5.9 LMT to 5.5 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. Similarly, India was a net importer of steel with imports exceeding exports by 2.0 lakh tonnes during April-May FY '25.

	May'23	Apr'24	May'24*	Change over May '23 (%)	Change over Apr' 24 (%)	April-May FY '24	April-May* FY'25	Change over CPLY (%)
<b>Exports (LMT)</b>	6.9	5.1	4.3	-37.7	-15.7	15.5	9.4	-39.4
<b>Imports (LMT)</b>	4.9	5.9	5.5	12.2	-6.8	9.5	11.4	20.0
<b>Net Export</b>	2.0	-0.8	-1.2			6.0	-2.0	

Source: JPC, \*Provisional



15. India’s month-wise imports and exports of finished steel from April ’23 is given below:

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

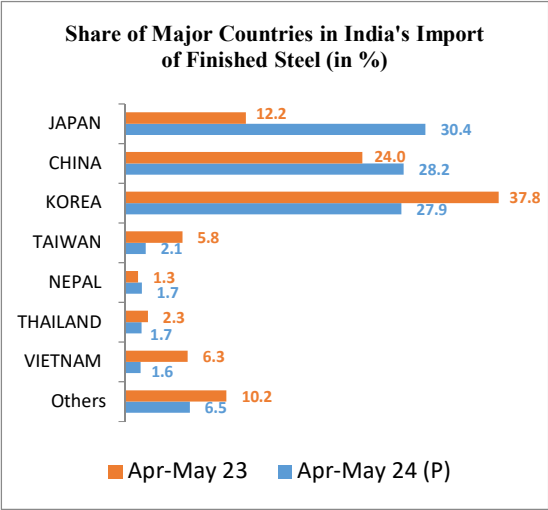
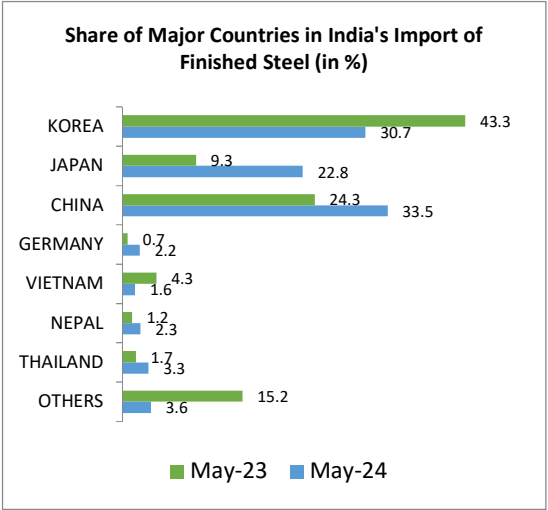
(LMT)

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 24	May 24
Export	8.5	6.9	5.0	6.1	5.1	4.3	2.9	2.3	6.4	8.4	10.3	8.4	5.1	4.3
Import	4.6	4.9	4.8	6.1	7.3	5.5	7.3	10.9	9.0	8.5	8.5	5.7	5.9	5.5
Net Exports	3.9	2.0	0.2	0.0	-2.2	-1.2	-4.4	-8.6	-2.6	-0.1	1.8	2.7	-0.8	-1.2

Source: JPC

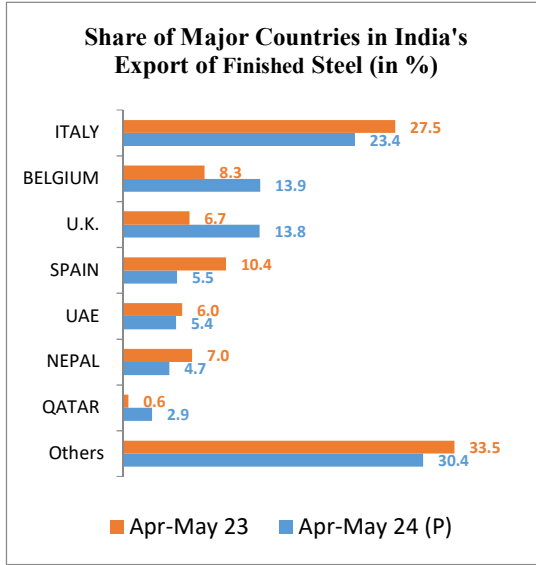
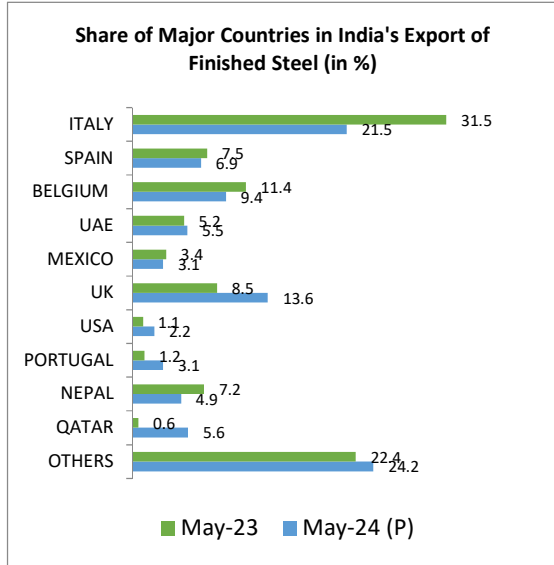
i. Share of China, Japan, Thailand, Nepal and Germany and increased in total steel import of India in May ’24 as compared to May ’23 while share of Korea and Vietnam declined over this period as may be seen from the following Graphs:

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

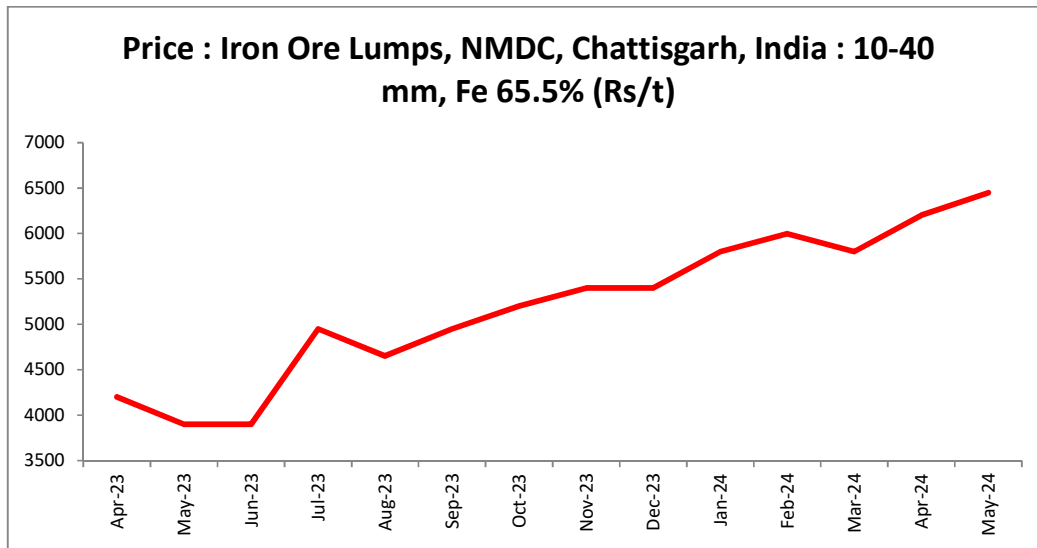


ii. Share of UK, Qatar and UAE increased in total steel export from India in May ’24 as compared to May ’23 while share of Italy, Belgium, Spain and Nepal declined over this period as may be seen from the following Graphs:

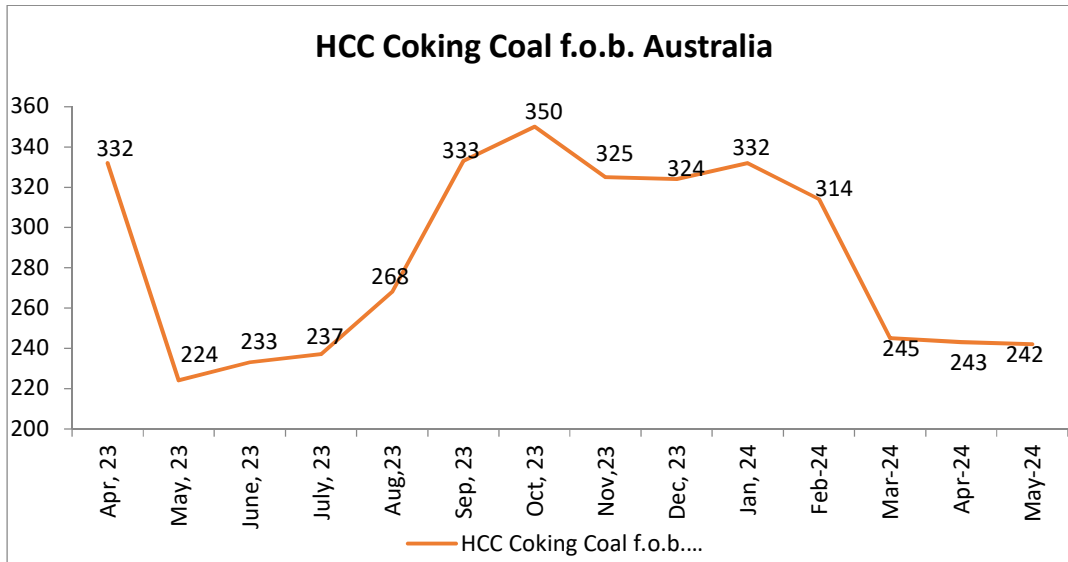
**Share of Major Countries in India's Export of Finished Steel (in %)**



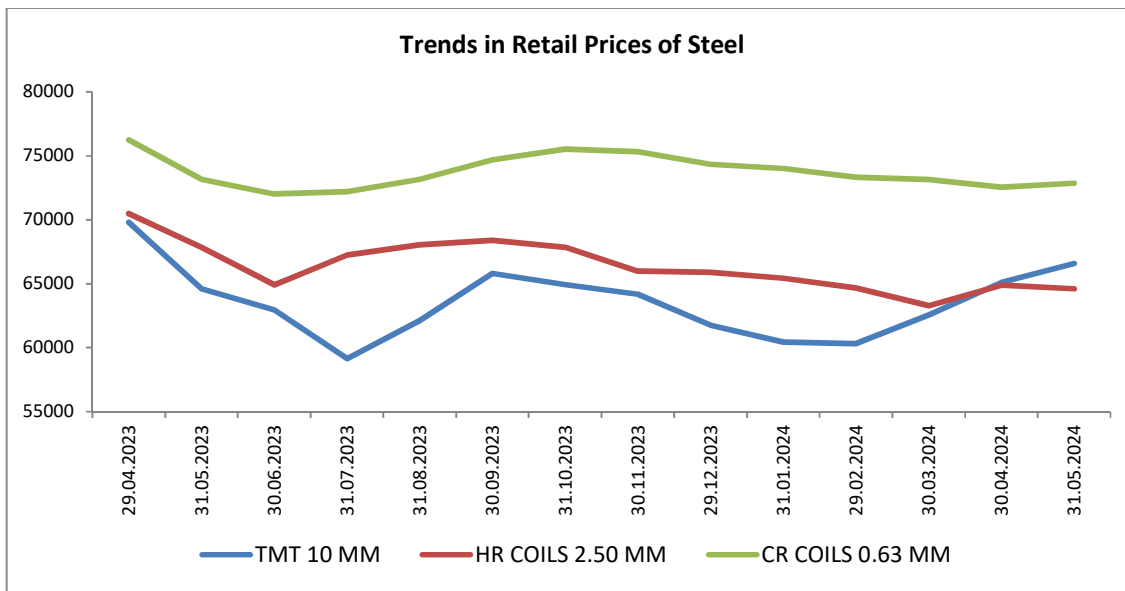
16. Movement of prices of Iron Ore since April '23 may be seen in the following Graph.



- i. During the month of May '24, prices of iron ore lumps increased to Rs. 6,450/ tonne as against Rs. 6,200/ tonne in April '24.
- ii. International prices of coking coal have been volatile in last one year and have moderated from US\$ 243/tonne in April '24, to US\$ 242/tonne in May '24. The prices of coking coal have been in the range of US\$ 242/tonne – US\$ 350/ tonne in last 8 months. The trend in price of HCC Coking Coal f.o.b. Australia is shown in following graph.



17. During May '24, prices of TMT and CRC increased while prices of HRC moderated over April '24 as may be seen from the following graph.



18. The retail prices of TMT (10 mm) and CRC (0.63 mm) in Mumbai market stood at Rs. 66,580/tonne and Rs. 72,860/tonne respectively on 31<sup>st</sup> May '24, recording a growth of 2.3% and 0.4% respectively over their prices on 30<sup>th</sup> April '24. In case of HRC (2.50 mm) retail price stood at Rs. 64,610/tonne on 31<sup>st</sup> May '24, recording a decline of 0.4% over its prices on 30<sup>th</sup> April '24.

19. According to WSA (World Steel Association) estimates on overall global production, the global steel industry witnessed diverse trends across key producing countries in April '24. China, the largest producer, experienced a decrease in production in April '24 compared to April '23. India, the second largest producer, experienced an increase in production in April '24 compared to April '23. Following table shows the data on production of crude steel in April '24 by top 6 countries in world.

	<b>Apr-23</b>	<b>Mar-24</b>	<b>Apr-24</b>	<b>Change in Apr '24 over Apr '23 (%)</b>	<b>Change in Apr '24 over Mar '24 (%)</b>	<b>Jan-Apr 2023</b>	<b>Jan-Apr 2024</b>	<b>Change in Jan-Apr 2024 over Jan-Apr 2023 (%)</b>
<b>China</b>	92.6	88.3	85.9	-7.2	-2.7	354.3	343.7	-3.0
<b>India</b>	11.6	12.7	12.1	4.3	-4.7	45.7	49.5	8.3
<b>Japan</b>	7.2	7.2	7.1	-1.4	-1.4	28.9	28.5	-1.4
<b>United States</b>	6.9	6.9	6.7	-2.9	-2.9	27.1	26.5	-2.2
<b>Russia</b>	6.6	6.6	6.2	-6.1	-6.1	25.3	24.6	-2.8
<b>South Korea</b>	5.7	5.3	5.1	-10.5	-3.8	22.3	21.2	-4.9
<b>World</b>	163.9	161.2	155.7	-5.0	-3.4	631.0	625.4	-0.9

20. 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. 5,263 crore (44.19 %) has been incurred till May '24.

21. 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. 4,684.35 crore has been incurred on these projects till May '24.

22. 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. 553.60 crores was made by Steel CPSEs to MSMEs during May '24 which is 20.0% lower than payments made during May '23 and 12.8% lower than previous month. During April-May FY '24, Steel CPSEs have made payment of Rs. 1,188.56 crore to MSMEs, which is 10.0% lower than Rs. 1,321.32 crore made during CPLY.