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A STUDY ON RECENT TRENDS AND GROWTH PERSPECTIVE OF STEEL INDUSTRY

KHATIBUR RUB
RESEARCH SCHOLAR
DEPARTMENT OF MANAGEMENT
MAULANA AZAD NATIONAL URDU UNIVERSITY
HYDERABAD

BADIUDDIN AHMED
PROFESSOR & HEAD
DEPARTMENT OF COMMERCE
MAULANA AZAD NATIONAL URDU UNIVERSITY
HYDERABAD

ABSTRACT

The Steel Industry is currently playing an important role in production and growth of steel industry in the country. Even in the tough times of economic slowdown, the industry succeeded to sustain its positive growth momentum on the strong fundamentals of domestic demand from construction, automobile and infrastructure sectors. With an impressive track record, the country has become a reputed name in the world steel industry. This research Study focuses growth and development of Steel industries. The Steel industry is growing in a rapid speed with demand increment and opportunity creation and attraction to the international players. This paper presents the world crude steel production and in the second part it shows the Production, consumption and growth of steel industry in India. In the Third part; the author has made an attempt to highlight the Trends in production of Crude Steel in private/public sector in India.

KEYWORDS

development, domestic demand, market size, production, steel industry.

INTRODUCTION

India's economic growth is contingent upon the growth of the Indian steel industry. Iron and steel is basis for laying the vibrant Indian industry. Production of steel has come to exist as an index of a country's potential, industrial and economic growth. Industrial growth, means of transport, cemented tall buildings, dams, tunnels, bridges, armaments etc. would not have been conceived and built without iron. The purpose of the study is to evaluate the actual condition and trend of steel industry in India. This research Study focuses growth and development of Steel industries in the world as well as in India. The Steel industry in India is growing in a rapid speed with demand increment and opportunity creation and attraction to the international players.

MARKET SIZE INDIAN STEEL

India's crude steel production grew by 4.9 per cent year-on-year to at 8 Million Tonnes (MT) in May 2016. Total steel production in the country is expected to increase by 7 per cent in 2016.

During FY 2015-16, hot metal production increased at a rate of 1.3 per cent year-on-year to 57.13 MT, whereas the production for sale of total finished steel stood at 90.39 MT. India's consumption of total finished steel increased by 4.5 per cent to 80.45 MT during FY 2015-16.

Total finished steel exports during FY 2015-16 stood at 4.08 MT, whereas total finished steel imports stood at 11.71 MT for the same period. India's crude steel capacity has increased 7.6 per cent to 118.2 MT. The steel sector in India contributes nearly two per cent of the country's Gross Domestic Product (GDP) and employs over 600,000 people. The per capita consumption of total finished steel in the country has risen from 51 Kg in 2009-10 to about 61.9 Kg in 2015-16

REVIEW OF LITERATURE

- 1) Mehta also estimated a productivity growth of 8.8 per cent in the Indian steel industry during the period 1953 to 1965. He also found the evidence of capital deepening in the production process of steel during this period.
- 2) Srinivas Kolluru (2005) In this study, the Indian steel industry has been showing tremendous improvements in terms of growth in capacity, production and exports and has become a major competitor in the global arena, thanks to the forces of deregulation and globalization. Keeping in view the current performance, the future looks bright for the domestic steel industry. India will be among the top 5 consumers of steel by 2010.
- 3) T. Venkatesan & Dr. S. K. Nagarajan (2012) studied an Empirical Study of Profitability Analysis of Selected Steel Companies in India. It is observed that the overall earning power of Sail, Tata, Bhushan and JSW Company is positive and Visa's financial position has a negative result of the study period.

OBJECTIVES OF THE PRESENT STUDY

The following objectives have been framed by keeping in view of the relevance of the study in the present situation.

- > To highlights the World Crude Steel production and changes between 2014 to 2015.
- > To know the growth, production, consumption and of steel industry in India
- > To study the trends in production of Crude Steel in private and public sector in India.

SOURCE OF THE STUDY

The study is based on the data collected from secondary source which is gathered from the Annual Reports of different steel sectors, published materials in the form of books, articles from journals, websites and reports are relevant to the study. The study of steel industry in India covers a period of 05-years, commencing from 31st March, 2010 to 2015.

WORLD CRUDE STEEL PRODUCTION

TABLE 1: WORLD CRUDE STEEL PRODUCTION IN 2015

Rank	Country Name	Production(Million Tonne)	% Change Over 2014
1	china	803.83	-2.3
2	Japan	105.2	-5.0
3	India	89.60	2.6
4	United States	78.92	-10.5
5	Russia	71.11	-0.5
6	South Korea	69.67	-2.6
7	Germany	42.67	-0.6
8	Brazil	33.24	-1.9
9	Turkey	31.52	-7.4
10	Ukraine	22.93	-15.6
	World	1622.8	-2.8

Source: WSA Annual Report 2015

World crude steel production stood at 1622.8 million tonnes during 2015, a decrease of 2.8% over 2014 based on provisional data released by World Steel Association (WSA). During 2015, Chinese crude steel production reached 804 million tonnes, registering a decline of 2.3% over the previous year. China remained the largest crude steel producer in the world, accounting for 73% of Asian and 50% of world crude steel production during 2015. India was the 3rd largest crude steel producer during 2015 and recorded a growth of 2.6% over 2014.

PRODUCTION, CONSUMPTION AND GROWTH OF STEEL INDUSTRY IN INDIA

The rapid pace of growth of the industry and the observed market trends called for certain guidelines and framework. India is one of the few countries where the steel industry is poised for rapid growth. While plant closures and privatization are rare in India, the private sector is considered to be the engine of growth in the steel industry and technological changes and modernization are taking place in both the public and the private sector integrated steel plants in India.

TABLE 2: TOTAL FINISHED STEEL (ALLOY + NON-ALLOY)

Year	Production for sale	Import	Export	Consumption
2010-11	68.62	6.66	3.64	66.42
2011-12	75.70	6.86	4.59	71.02
2012-13	81.68	7.93	5.37	73.48
2013-14	87.67	5.45	5.98	74.09
2014-15	92.16	9.32	5.59	76.99
2015-16*Apr-Dec	67.71	8.39	2.91	58.94

Source: Joint Plant Committee (JPC), Annual Reports 2015.

Table-2.1 explains about the production, consumption and growth of steel industry in India. The Production of steel in India is a constant growth every year since 2010-15. Whereas, the maximum import of the steel from the foreign countries occupied first place during the year 2014-15 and it can be found that the maximum exports are during the year 2013-14. While the consumption pattern of steel in India is a constant demand for every year.

PRODUCTION OF SPONGE IRON

TABLE 3: PRODUCTION OF SPONGE IRON

Year	2010-11	2011-12	2012-13	2013-14	2014-15	April-December 2015-16*
Coal based	19.27	19.80	19.07	20.19	21.89	14.66
Gas based	6.07	5.17	3.94	2.68	2.35	1.59
Total	25.34	24.97	23.01	22.87	24.24	16.25

Source: Joint Plant Committee (JPC), Annual Reports 2015.

India is producer also a leading of sponge iron with a large number of coal based units, located in the mineral-rich States of the country. Over the years, the coal based route has emerged as a key contributor and accounted for 90% of total sponge iron production in the country in 2014-15 as well as during April-December 2015-16 (prov.). Capacity in the sponge iron industry has also increased over the years and stood at 46.23 million tonnes in 2014-15. India has been the world's largest sponge iron producer every year since 2003. The table above shows the total production of sponge iron in the country, indicating the break-up of the share of coal and gas based route of production for the last five years and April-December 2015-16.

PIG IRON DOMESTIC AVAILABILITY SCENARIO

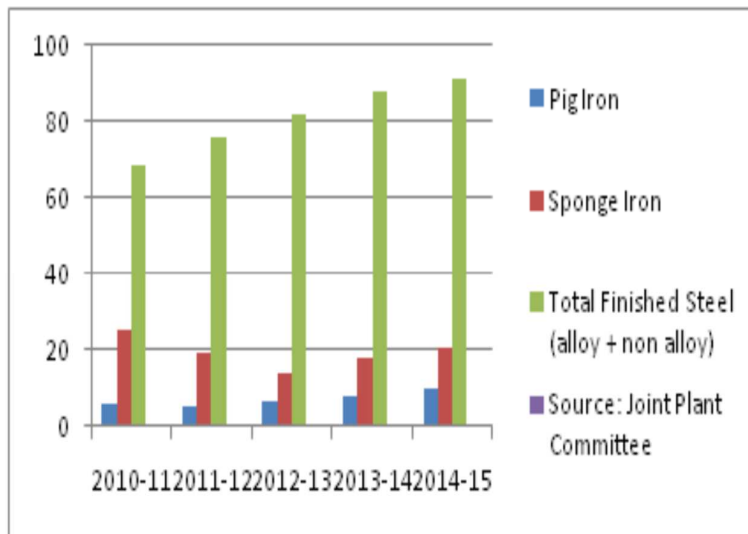
India is also an important producer of pig iron. Post-liberalisation, with setting up several units in the private sector, not only imports have drastically reduced but also India has turned out to be a net exporter of pig iron. The private sector accounted for 91 per cent of total production for sale of pig iron in the country in 2014-15. The domestic availability situation of pig iron is given in the table below for the last five years and April-December 2015-16.

TABLE 4: PIG IRON DOMESTIC AVAILABILITY SCENARIO ('000 Tonne)

Year	2010-11	2011-12	2012-13	2013-14	2014-15	April-December 2015-16*
Production	5683	5371	6870	7950	9694	7202
Import	9	8	21	34	23	18
Export	358	491	414	943	540	216
Consumption	5296	4975	6501	7110	9057	7127

Source: JPC, Annual Reports 2015.

FIGURE 1: PRODUCTION OF STEEL INDUSTRY IN INDIA



TRENDS IN PRODUCTION OF CRUDE STEEL IN PRIVATE/PUBLIC SECTOR

Traditionally, Indian steel industry has been classified into Main Producers (SAIL plants, Tata Steel and Vizag Steel/ RINL), Major Producers (plants with crude steel making capacity above 0.5 million tonne - Essar Steel, JSW Steel, Jindal Steel & Power and Ispat Industries) and Other Producers. The latter comprises of numerous steel making plants producing crude steel/finished steel (long product/flat product)/ pig iron/ sponge iron and are spread across the different states of the country. The following table highlights the total as also the contribution of the private and public sector in crude steel production in the country:

TABLE 5: TRENDS IN PRODUCTION OF CRUDE STEEL

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16*Apr-Dec
Public Sector	16.99	16.48	16.48	16.77	17.21	13.34
Private Sector	53.68	57.81	61.94	64.92	71.77	53.74
Total Production	70.67	74.29	78.42	81.69	88.98	67.08

Source: JPC; Annual Reports 2015.

It is observed from the table-01 that in public sector the trend per cent in production of crude steel in India was a constant growth during the year 2010 to 2014. (i.e. an average of 26%). But, from the year 2015 the trend in the production of steel was in decline stage. The private sector of the Steel Industry is currently playing an important role in production and growth of steel industry in India. There is a constant growth rate every year in production of since 2010. It can be concluded that the trend percentage of public sector crude steel is in decline stage when compare with private sector.

CONCLUSION

In the foregoing pages, an attempt has been made to give a brief account of the growth and development of the iron and steel industry in India. Besides achieving the rank of the 3rd largest global crude steel producer in 2015., India has also made a mark globally in the production of sponge iron/direct reduced iron (DRI). Courtesy a mushrooming growth of coal-based sponge iron units in key mineral-rich pockets of the country, domestic production of sponge iron increased rapidly, enabling the country to achieve and maintain the number one position in the global market. With a series of mega projects, either being implemented or at the proposal stage, which once operational will re-write the structure of the steel industry and its dynamics; and a domestic economy carrying forward the reform process further, the future of the Indian steel industry is definitely optimistic.

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