

Stainless steel consumption up 8% at 4.85 mt in FY25

Our Bureau

Chennai

India's stainless steel consumption in the 2024-25 fiscal has been provisionally estimated at 4.85 million tonnes (mt), according to the Indian Stainless Steel Development Association (ISSDA).

The consumption was 8 per cent compared with the 2023-24 fiscal, the association said, releasing data on the sidelines of the Global Stainless Steel Expo.

Expressing confidence in the growth prospects of the Indian market, the association said despite macroeconomic and political challenges, the stainless steel market in the country continued to remain robust and among the fastest-growing markets globally.

CHEAPER IMPORTS

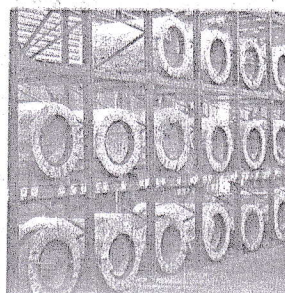
Rajamani Krishnamurti, President of ISSDA, said, "...the influx of unfairly priced imports continues to challenge domestic manufacturers. ISSDA has consistently cautioned against these

risks, emphasising that unchecked trade diversions—particularly from nations like China and Vietnam—could undermine domestic manufacturing and employment in the sector.

"To safeguard the interests of the Indian stainless steel industry, both the government and industry stakeholders must remain vigilant, closely monitor import trends, and proactively implement necessary safeguard measures. ISSDA remains committed to collaborating with the government and industry partners to address these challenges and drive the long-term growth of India's stainless steel industry."

ISSDA reiterated its call for a level playing field, urging policymakers to proactively safeguard the sector while promoting innovation and global competitiveness.

Currently, the installed capacity for stainless steel production is 7.5 mt and the utilisation is 60 per cent. There is significant potential for ramp-up in production, provided the right policy en-



vironment and demand momentum is sustained, he said.

Ratan Jindal, chairman of Jindal Steel, said, "With consumption projected to cross 20 mt by 2047 and likely more, we must continue to develop the stainless steel ecosystem through a three-pronged strategy. First, we must continue to scale our capacity to meet the growing demand. Second, we must strengthen our capability by investing in research, integrating digitalisation in every link of the value chain, increasing industry-academia partnerships, and promoting sustainable manufacturing practices. Third, we must work with the government to

maintain a level playing field, particularly for MSMEs, by introducing trade remedial measures that prevent the influx of subsidised imports from China, circumvented through other ASEAN countries like Vietnam."

Calling for a national stainless steel policy, Jindal it should deliver raw material security, drive long-term growth, and make resources accessible to every member of the ecosystem, especially MSMEs.

OFFTAKE TO RISE

He said the government's emphasis on promoting stainless steel along the country's 11,000 km coastline is increasing market awareness and promoting the substitution of conventional materials in coastal and maritime infrastructure. The logistics sector is also driving growth, with increased adoption of stainless steel in electric vehicles, trailers, and containers.

ISSDA is projecting stainless steel consumption to rise to 12.5-12.7 mt by FY40 and 19-20 mt by FY47.