

'Stainless steel demand likely to top 10% this fiscal'

Changing lifestyles aiding its growth, says JSL Lifestyle CEO

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Demand for stainless steel in the country will likely to be over 10 per cent this fiscal with people becoming familiar with the metal's use. The product's sustainability and durability are also reasons for its increased use.

"If we look at the development in the last two decades, people have started understanding the stainless steel uses and where it can be used. Again, the aesthetic sense is there, though stainless steel is considered a core material. But, it is much better than the normal steel," said Rajesh Mohata, Chief Executive Officer and Executive Director, JSL Lifestyle Ltd.

Consumers have now begun using stainless steel in view of its sustainability, durability and other issues such as corrosion. "So that is where it is getting replaced and year-on-year growth is happening," said Mohata

Growth due to changes

Changing lifestyles has resulted in people spending more time on this. "Earlier, you might have seen in front of the houses, there were only steel gates which were made up of normal mild steel. Now, people try to put stainless steel gates because they look good and fancy. Similarly, MS railing was getting painted every 3-4 years," he said.

Close to 10 per cent of the growth in stainless steel demand is coming due to these changes. The good growth in demand is seeing the parent firm Jindal Stainless Steel expanding its capacity. Currently, its capacity is at nearly two million tonnes (mt).

Mohata said with a lot of infrastructure projects coming up as part of the Centre's initiative, particularly the Gati Shakti scheme, quite a number of construction activities were



Rajesh Mohata, CEO and ED, Jindal Stainless Lifestyle Ltd

pushing up the demand for normal steel.

Another push could come from the industrial segment once investments by private players begin. Currently, not much expansion is taking place, particularly, he said. "However, if you look from the real estate point of view where the stainless steel, sorry, where the steel requirement is more that is where the real estate is booming," he said.

Real estate demand

The real estate segment was witnessing a 22 per cent growth in demand for steel. "I believe that is one area which will also help improve steel demand, and of course, the national steel demand as well," he said.

Dwelling on the developments during the Covid pandemic, he said in view of the lockdown, people stayed indoors thinking about what they really require.

"One thing we have seen a very good growth in the home appliances segment (for JSL). So that has grown almost by 26 per cent because of this (for JSL). That is one area where we have seen good growth," Mohata said.

The hygiene aspect in view of the pandemic has made people aware of the stainless steel utility.

"So, people have started looking into hygiene products. That is where we have seen good demand after the lockdown got over. Last year was a good one for us and this year again we are seeing good demand. That way, while Covid year was a bad year, we have seen demand growing sharply after that," the JSL CEO said.