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News PTI feed

Domestic steel industry may see gradual recovery: Care Ratings

PTI

June 22, 2016 | UPDATED 20:35 IST

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Mumbai, Jun 22 (PTI) Lower input costs and improvement in domestic realisations due to reduction in imports may lead to gradual recovery in the domestic steel industry, Care Ratings has said in a report.

The domestic steel industry has been struggling for the last couple of years owing to a combination of factors like rising imports particularly from China, a subdued domestic demand, excess domestic capacity and decline in realisations due to availability of cheaper

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imported steel.

However, there have been some positive developments in recent times with government intervention in the form of imposition of minimum import price (MIP) in February 2016 for six months and levy of 20 per cent safeguard duty in September 2015, which has been further extended till March 2018, the report said.

These measures have arrested the rise in imports to a great extent, thereby leading to improvement in realisations for the domestic players. Further, the lower prices of key raw materials have also supported the improvement in realisations of steel products.

However, the continuation of protection measures for some more time and sustained revival in demand would remain crucial for the prospects of domestic steel industry in the medium to long-term, the report said.

However, domestic steel demand continued to remain sluggish with demand showing signs of marginal improvement.

The domestic finished steel consumption grew by 4.3 per cent in 2015-16 as against a growth of 3.9 per cent during the previous fiscal.

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domestic steel industry # domestic steel demand # cheaper imported steel # excess domestic capacity # marginal improvement # Lower input costs # domestic finished steel # global steel prices # major steel producers # average GDP growth

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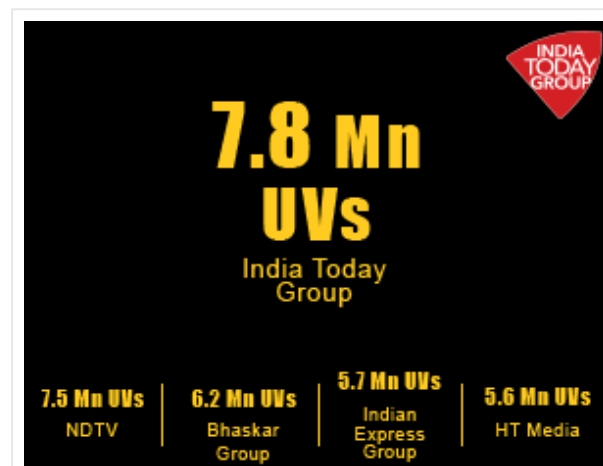
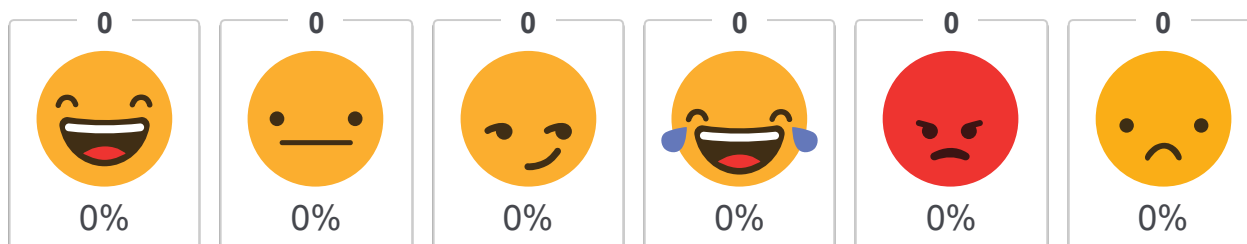
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