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GROWTH OF INDIAN STEEL SECTOR IN CURRENT YEAR

The financial year 2010-11 is just over and we are on to the next financial year.. The financial year 2010-11 was significant due to the healthy growth of Indian economy. Steel Industry also showed a robust growth rate. The finished steel production had risen from 54.1 Mt in 2008-09 to 56.8 Mt in 2009-2010 in India showing a growth of 5%. In 2010-2011 the growth has been really appreciable, it rose to 65.9 Mt. in last year.

Compared to growth of total world steel production during the year 2010, which was about 6%, India, like China, has registered a much higher growth rate. More than



9 Mt growth in finished steel production in 2010-11 shows the basic strength of the modern steel industry of India.

In view of the huge infrastructure spend planned by the Indian government in the forthcoming 12th Five Year Plan period, demand for steel is bound to shoot up. There is very good support from the automobile sector too, which witnessed a boom with about 30% growth in 2010-11. Off course, according to the Society of Indian Automobile Manufacturers' (SIAM), the growth rate may cool down in the current fiscal and hover around 15%. The overall demand in the current decade is bound to show a healthy growth.

Its time the Indian steel industry geared itself up to meet this increasing demand. But at the same time, it should not be lured into over production, which may affect the steel price. So the present motto should be "look before you leap". One has to maintain the balance.

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