

India Stainless Steel Market By Grade (200 Series, 300 Series, 400 Series, Duplex Series and Others), By Product (Flat, Long), By Application (Consumer Goods, Building and Construction, Automotive and Transportation, Heavy Industry), By Region, By Competition Forecast & Opportunities, 2018-2028F

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Abstracts

India Stainless Steel Market is anticipated to grow at a steady pace in the forecast period 2024-2028 & growing at a very healthy CAGR in the forecast period.

Iron is used to make stainless steel, an alloy that resists rust and corrosion. It has at least 11% chromium and may also include additional nonmetals, metals, and components like carbon to get other desirable qualities. Chromium, which creates a passive coating to shield the metal and self-heal in the presence of oxygen, is responsible for stainless steel's resistance to corrosion.

Government Initiatives in the Infrastructure and Construction Sector

India has an unprecedented demand for infrastructure. In an effort to accelerate the development of India's infrastructure, the government has granted Real Estate Investment Trust (REIT) authorization to assist investors in entering the real estate market there. As a result, during the upcoming years, the Indian market presents an opportunity of USD 19.65 billion. Through the Global Housing Technologies Challenge, the government hopes to update the construction industry's technology.

The government has allocated USD 29.2 billion for the Smart-Communities initiative, which aims to create world-class and sustainable communities. With investments of

USD 16.5 billion, 75% of the projects were finished by June 2020. The national government has allotted USD 16.5 million for the HRIDAY initiative, which promotes the growth of historic cities. AMRUT and PMAY, among other government initiatives, and these are anticipated to have a significant positive impact on the infrastructure and construction sectors (Pradhan Mantri Awas Yojana, a national housing programme). In addition, Union Finance Minister Nirmala Sitharaman stated in her Budget address for 2023–2024 that the Central Government planned to establish urban Infrastructure Development Fund for building infrastructure in Tier-2 and Tier-3 cities, across the nation worth USD 1,221.78 million annually. The National Capital Region Transport Corporation, which is bringing the Delhi-Meerut fast transit project into action, is one of the projects the government is expecting to fund with USD 2831.48 million in 2023–2024. The stainless-steel market in India is expected to benefit in a variety of ways from this, and it is anticipated that the market's CAGR would remain high.

Current Scenario of Stainless Steel in India

Stainless steel imports are currently increasing in India. The 300 series is where the bulk of stainless-steel imports come from, and most of them come from Chinese company factories in Indonesia. After the Indian government-imposed import charges on Chinese enterprises, they began to travel through ASEAN nations that are part of the Free Trade Agreement (FTA), such as Indonesia, Malaysia, and Vietnam. Due to their free trade agreements with Indonesia, China, Japan, and Korea would have extra capacity that they aim to dump on India. The Indonesian stainless steel landing price is between USD 100 and USD 200, which is less expensive than the Indian price.

Due to Chinese companies expanding their capacity in Indonesia, the import of stainless steel from Indonesia into India increased by almost nine times, from 8,000 tonnes in 2017–18 to 67,000 tonnes in 2018–19 (on an annualised basis). In fact, from January to September 2018, Indonesian stainless HRC exports reached a total of 877,990 tonnes, up 171% over the 324,108 tonnes exported during the same period in 2017. In 2022, after the Union budget, one of the industry body named as FICCI, requested to union government to decline the basic custom duty on ferronickel to zero and impose a higher duty around 12.5% on the

Market Segmentation

The India Stainless Steel Market is divided into Grade, Product and Application. Based on grade, the market is divided into 200 Series, 300 Series, 400 Series, Duplex Series and Others. Based on product, the market is segmented into flat and long. Based on

application, the market is segmented into Consumer Goods, Building and Construction, Automotive and Transportation, and Heavy Industry.

Market Players

Major market players in India's Stainless-Steel market are Jindal Stainless Ltd, Jindal Stainless (Hisar) Ltd, Viraj Group Ltd, Shah Alloys Ltd, Shyam Ferro Alloys Ltd, Steel Authority of India Limited, Panchmahal Steel Ltd, Adhunik Metaliks Limited, Ambica Steel Ltd, BRG Group, Ferro Alloys Corporation Limited, Tata Steel Limited, Visa Steel Limited, and Laxcon Steels Limited.

Report Scope:

In this report, the India Stainless Steel Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Stainless Steel Market, By Grade:

200 Series

300 Series

400 Series

Duplex Series

Others

India Stainless Steel Market, By Product:

Flat

Long

India Stainless Steel Market, By Application:

Consumer Goods

Building and Construction

Automotive and Transportation

Heavy Industry

India Stainless Steel Market, By Region:

North India

South India

West India

East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Stainless Steel Market.

Available Customizations:

Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. Product Overview

2. RESEARCH METHODOLOGY

3. IMPACT OF COVID-19 ON THE INDIA STAINLESS STEEL MARKET

4. EXECUTIVE SUMMARY

5. VOICE OF CUSTOMERS

6. INDIA STAINLESS STEEL MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Grade (200 Series, 300 Series, 400 Series, Duplex Series and Others)

6.2.2. By Product (Flat and Long)

6.2.3. By Application (Consumer Goods, Building and Construction, Automotive and Transportation, and Heavy Industry)

6.2.4. By Region (North, East, West, South)

6.3. By Company (2022)

6.4. Market Map

7. NORTH INDIA STAINLESS STEEL MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By Grade

7.2.2. By Product

7.2.3. By Application

8. SOUTH INDIA STAINLESS STEEL MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value

8.2. Market Share & Forecast

- 8.2.1. By Grade
- 8.2.2. By Product
- 8.2.3. By Application

9. EAST INDIA STAINLESS STEEL MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Grade
 - 9.2.2. By Product
 - 9.2.3. By Application

10. WEST INDIA STAINLESS STEEL MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Grade
 - 10.2.2. By Product
 - 10.2.3. By Application

11. MARKET DYNAMICS

- 11.1. Drivers
- 11.2. Challenges

12. MARKET TRENDS & DEVELOPMENTS

13. POLICY & REGULATORY LANDSCAPE

14. COMPANY PROFILES (TOP 10)

- 14.1. Jindal Stainless Ltd
 - 14.1.1. Business Overview
 - 14.1.2. Key Revenue and Financials (If Available)
 - 14.1.3. Recent Developments
 - 14.1.4. Key Personnel
 - 14.1.5. Key Product/Services

- 14.2. Jindal Stainless (Hisar) Ltd
 - 14.2.1. Business Overview
 - 14.2.2. Key Revenue and Financials (If Available)
 - 14.2.3. Recent Developments
 - 14.2.4. Key Personnel
 - 14.2.5. Key Product/Services
- 14.3. Viraj Group Ltd
 - 14.3.1. Business Overview
 - 14.3.2. Key Revenue and Financials (If Available)
 - 14.3.3. Recent Developments
 - 14.3.4. Key Personnel
 - 14.3.5. Key Product/Service
- 14.4. Shah Alloys Ltd
 - 14.4.1. Business Overview
 - 14.4.2. Key Revenue and Financials (If Available)
 - 14.4.3. Recent Developments
 - 14.4.4. Key Personnel
 - 14.4.5. Key Product/Service
- 14.5. Shyam Ferro Alloys Ltd
 - 14.5.1. Business Overview
 - 14.5.2. Key Revenue and Financials (If Available)
 - 14.5.3. Recent Developments
 - 14.5.4. Key Personnel
 - 14.5.5. Key Product/Services
- 14.6. Steel Authority of India Limited
 - 14.6.1. Business Overview
 - 14.6.2. Key Revenue and Financials (If Available)
 - 14.6.3. Recent Developments
 - 14.6.4. Key Personnel
 - 14.6.5. Key Product/Services
- 14.7. Panchmahal Steel Ltd
 - 14.7.1. Business Overview
 - 14.7.2. Key Revenue and Financials (If Available)
 - 14.7.3. Recent Developments
 - 14.7.4. Key Personnel
 - 14.7.5. Key Product/Services
- 14.8. Adhunik Metaliks Limited
 - 14.8.1. Business Overview
 - 14.8.2. Key Revenue and Financials (If Available)

- 14.8.3. Recent Developments
- 14.8.4. Key Personnel
- 14.8.5. Key Product/Services
- 14.9. Ambica Steel Ltd
 - 14.9.1. Business Overview
 - 14.9.2. Key Revenue and Financials (If Available)
 - 14.9.3. Recent Developments
 - 14.9.4. Key Personnel
 - 14.9.5. Key Product/Services
- 14.10. BRG Group
 - 14.10.1. Business Overview
 - 14.10.2. Key Revenue and Financials (If Available)
 - 14.10.3. Recent Developments
 - 14.10.4. Key Personnel
 - 14.10.5. Key Product/Services
- 14.11. Ferro Alloys Corporation Limited
 - 14.11.1. Business Overview
 - 14.11.2. Key Revenue and Financials (If Available)
 - 14.11.3. Recent Developments
 - 14.11.4. Key Personnel
 - 14.11.5. Key Product/Services
- 14.12. Tata Steel Limited
 - 14.12.1. Business Overview
 - 14.12.2. Key Revenue and Financials (If Available)
 - 14.12.3. Recent Developments
 - 14.12.4. Key Personnel
 - 14.12.5. Key Product/Services
- 14.13. Visa Steel Limited
 - 14.13.1. Business Overview
 - 14.13.2. Key Revenue and Financials (If Available)
 - 14.13.3. Recent Developments
 - 14.13.4. Key Personnel
 - 14.13.5. Key Product/Services
- 14.14. Laxcon Steels Limited
 - 14.14.1. Business Overview
 - 14.14.2. Key Revenue and Financials (If Available)
 - 14.14.3. Recent Developments
 - 14.14.4. Key Personnel
 - 14.14.5. Key Product/Services

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

The data given for any year represents the market during the period, i.e., 1st April of the former year to 31st March of latter year. Eg: For FY2023E, the data represents the period, 1st April 2022 to 31st March 2023.

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