

## **Profile of the Indian Iron and Steel Industry (Ref. Year: 2017-18)**

- Largest producer of sponge iron in the world
- 3<sup>rd</sup> largest producer of crude steel in the world
- 3<sup>rd</sup> largest consumer of finished steel in the world
- Constitutes around 2% of GDP
- Crude Steel Production crossed 100 million tonnes
- A Net Exporter of Total Finished Steel
- Import duty on flat steel at 12.5%, long steel at 10% and semi finished at 10%.
- Export Duty is Nil for iron and steel
- Production of world-class steel of all major varieties/ grades
- Emergence as a key player in the global M&A market
- Strong economic foundation and reform-centric policy approach are key factors favoring growth of domestic steel industry