Trends ….. January 2016

In 2015, India emerged as the 3rd largest crude steel producer, the largest sponge iron producer and as trends indicate, is likely to remain the 3rd largest finished steel consumer in the world.

WORLD ECONOMY AT A GLANCE

- At 50.9 in January 2016, the J.P.Morgan Global Manufacturing PMI went up marginally from December 2015's three-month low of 50.7 indicating that growth in global manufacturing sector remained moderate at the start of the new year.

- As per Markit Economics reports, the developed markets remained the principal drivers of the ongoing global manufacturing expansion while the Emerging Market PMI signaled contraction for the tenth month in a row. Thus, the January 2016 PMI readings for the US and the UK was up from the lows reached during December 2015 and expansion was also noted in the eurozone and Japan. But in contrast, three of the main emerging market nations (Brazil, Russia and China) all remained mired in contraction while India saw its PMI rise back into expansion territory.

- January 2016 data highlighted a further modest increase in global manufacturing employment, while price pressures remained on the downside, as both input costs and output charges fell further as per Markit Economics reports.

Key Economic Figures			
Country	GDP Q3 2015: % yoy change*	Manufacturing PMI	
		December 2015	January 2016
India ^	7.0	49.1	51.1
China	7.0	48.2	48.4
Japan	1.0	52.6	52.3
USA	2.2	51.2	52.4
EU 28	1.6	53.2	52.3
Brazil	-4.5	45.6	47.4
Russia	-4.1	48.7	49.8
South Korea	2.7	50.7	49.5
Source: GDP-official estimates; PMI- Markit Economics, *provisional; ^based on new series data			

GLOBAL CRUDE STEEL PRODUCTION

World Steel Association (WSA) data shows that world crude steel production stood at 127.72 million tonnes (mt) in January 2016, starting the year with a steep decline of 7.1 per cent year-on-year (yoy) that was spread across the major steel producing hubs of the world. Such a widespread decline of crude steel production globally thereby towed the declining trend seen at the end of 2015. The top ten crude steel producing countries in January 2016 are shown below based on data released by WSA and reflects that production declined even in India, which was the sole country in this list to have recorded a growth during 2015.

World Crude Steel Production: January-February 2016*			
Rank	**Country**	**Qty (mt)**	**% change**
1	China	63.21	-7.8
2	Japan	8.77	-2.8
3	India	7.42	-1.2
4	United States	6.62	-8.8
5	South Korea	5.67	-4.4
6	Russia	5.55	-10.6
7	Germany	3.61	-1.9
8	Turkey	2.6	0.8
9	Brazil	2.45	-17.8
10	Ukraine	1.94	3.7
	Top 10	**107.84**	**-6.7**
	World	**127.72**	**-7.1**
Source: WSA, JPC; over last year;* provisional			

- China produced 63.21 mt of crude steel in January 2016, down by 7.8 per cent yoy and remained the largest crude steel producer in the world. China accounted for 73 per cent of Asian and 49 per cent of world crude steel production in January 2016.
- Japanese crude steel production in January 2016 was at 8.77 mt, a yoy decline of 2.8 per cent. The country remained the second largest crude steel producer in the world in January 2016.
- With a 6 per cent share in total world production but a 1.2 per cent decline in production over same period of last year, India was the third largest crude steel producer in the world in January 2016, a status it had earned in 2015.
- Crude steel production in the USA stood at 6.62 mt in January 2016, a yoy fall of 8.8 per cent.
- Crude steel production in the EU (28) countries during January 2016 was at 13.43 mt, down by 7.6 per cent yoy.
- At 87.2 mt, Asian crude steel production was down by 6.9 per cent yoy in January 2016. Asia accounted for 68 per cent of world crude steel production during this period.

THE STEEL WORLD LAST MONTH

THE AMERICAS

- US Steel postponed construction of a 1.6 million stpa EAF operation at its Fairfield Works in Alabama, due to the continued challenging market conditions.
- Republic Steel will temporarily idle the rolling mill operations at its Ohio facility, in response to the decline in demand from the energy industry.
- The US Department of Commerce found countervailable subsidy rates of 1.35-7.69% for Turkish producers and exporters of heavywalled rectangular tubing. It has also levied preliminary AD duties on corrosion-resistant sheet from China (255.8%), India (6.64% - 6.92%), Italy (3.11%) and South Korea (2.99-3.51%), but made a negative ruling with respect to imports from Taiwan. It also levied preliminary CVD of 7.42% on US imports of HRC from Brazil.
- Mexico's Ahmsa received international certification for its plate steel for ship and maritime container manufacturing.
- Mexico's ministry of economy extended for another five years the CVD on imports of longitudinal welded carbon steel pipe from the UK. The duty was established at 5.91% from January 6, 2015. It has also started an investigation regarding whether imports of CR carbon steel sheet from China are circumventing an existing anti-dumping duty.
- Brazil started an AD investigation into alloyed HR flat steel bars from China.
- Canada determined that imports of carbon and high-strength, low-alloy plate from India and Russia, that was sold at less than fair value, did not injure or threaten injury to domestic producers.
- Bolivia has selected China's Sinosteel Equipment to develop the Mutun iron and steel complex, the country's first steelworks.

ASIA

- China will cut excess capacity by 100-150 mt in coal and steel sectors as part of a restructuring process, according to an official statement by the Chinese cabinet.
- China exported 10.66 mt of steel in December 2015 and 112.4 mt in 2015 (up 20% yoy) – the highest on record.
- Baosteel launched hot run trials on the first CSM at its Zhanjiang steelworks in southern China's Guangdong province and successfully produced its first CR coil.
- China's Guofeng Iron & Steel having three 450 cubic meter BFs, is to shut one of its small steelworks in March 2016.
- Northern China's Baotou Iron & Steel shut its No.1 BF due to weak steel market conditions.
- French engineering steels producer Asco Industries formed a JV with China's Maanshan Iron & Steel to manufacture special steel bar and wire products in China.
- Nippon Steel & Sumitomo Metal Corp will close its No.3 BF in Kimitsu, near Tokyo, in March to reduce its steel output levels.
- Hyundai Steel plans to increase its finished steel sales volume by 6.6% to 1.3 mt in 2016, with most of that target coming from its longs segment.

- India's Rashtriya Ispat Nigam Ltd signed a MoU with the state government of Andhra Pradesh to increase the capacity of its Visakhapatnam steelworks to 11.5-12 mtpa.
- Indian pig iron manufacturer Uttam Galva Metallics Ltd signed an agreement to acquire facilities from Posco to produce HRC for its own use as well as Posco's.
- Malaysia terminated its safeguard investigation against imports of HRC after making a negative preliminary determination of the probe.
- Thailand opened an anti-dumping and anti-subsidy investigation into imports of HRC and plates from Brazil, Iran and Turkey, according to the Thai Royal Gazette.
- Pakistan imposed preliminary ADD on imports of CRC/S from China (8.31%-19.04%) and Ukraine (18.92%-19.04%).

RUSSIA, MID-EAST, AFRICA, AUSTRALIA

- Russian Railways (RZhD) annulled the 13.4% hike in freight rates for export-bound steel products for Q1 on the condition that steel companies provide stable year-on-year freight throughput on the RZhD network.
- Russian steel demand is expected to drop by 10-20% in 2016, as the price of oil, the country's major source of revenue, has hit multi-year lows and the economy is struggling to emerge from recession.
- Ukrainian EAF-based billet producer Elektrostal Kurakhovo has idled, having produced about 10,000 tonnes of billet last month, only a fourth of the mill's normal production volumes.
- Jordan-based Mass Group Holding started commercial production at its new 1.25 mtpa rebar mill in the northern city of Sulaymaniyah, Iraq.
- Saudi Steel Pipe will begin commercial production at its new 8-inch pipe mill in early 2016.
- Algeria will import a maximum of 2 mt of rebar in 2016, based on a new quota set by its Ministry of Commerce.
- New import regulations in Egypt will limit the amount of rebar shipped into the country.
- Australia opened an AD investigation into imports of hollow structural sections from India and the UAE.

EU AND OTHER EUROPE

- The European Commission opened an in-depth inquiry to assess whether Italian state support for steel producer Ilva conformed to EU state aid rules.
- The European Commission has imposed provisional AD duties on high fatigue performance rebar imported from China, effective from January 30, 2016. It also announced that all imports of Chinese rebar into the EU will have to be registered.
- The European Bank for Reconstruction & Development is providing a €75 million loan to Turkey's Erdemir Group for investment at its Eregli and Iskenderun steelworks.
- Turkey's Tosyali Holding will start production at its 0.5 mtpa longitudinally submerged arc-welded pipe mill in 2017.
- The Italian government has officially put the country's largest steel company, Ilva, up for sale.It has also given approval to Ilva's special commissioners to use up to €800 million of State money for environmental reclamation needs.

[Source Credit: Steel First, Platts, leading news papers (India news)]

WORLD STEEL PRICE TRENDS

2016 started with two contrasting features: while some improvement/stability in global iron ore prices were noted, global financial markets were un-nerved by a Chinese equity rout. Sentiments got a further beating by release of PMI numbers for China, which remained below 50 in December 2015 and a fresh round of currency devaluation. With demand trends globally showing no marked deviations from past trends, steel prices around the world started 2016 on a somber note, mostly along same lines as in 2015, weighed down by uncertainties in different pockets of the world but at the same time, remaining optimistic about reaching a balance, given the considerable capacity cut measures announced in China.

Long products

- US January 2016 rebar prices were largely steady with transactions quoted at around $24-25 per cwt ($480-500/t) fob Midwest mill as per Steel First reports.
- Weak demand and tepid sales dragged down rebar prices in Europe with Steel First quoting transactions at around €330-340 ($359-370)/t in Southern Europe and at around €360-370/t ($392-403) in Northern Europe.
- China's spot rebar market moved south in end-January as transactions were negligible given that most participants left the market for the upcoming Chinese New Year holiday. Transactions for grade III rebar were quoted at around 1830-1860 yuan/t in Shanghai and at around 1770-1800 yuan/t in Beijing as per Steel First reports. All prices are ex-w including VAT.
- A supply crunch pushed up Russian rebar prices in January 2016 with Steel First's price assessment for 12mm A500C rebar quoted at around 21,500-21,550 roubles/t ($305) cpt Moscow, including VAT.

Flat products

- January 2016 saw flat steel prices in the USA remain largely stable and though demand remains low, yet markets remained optimistic about outcome of several trade cases. Transactions were quoted at around $400/t as per Steel First reports.
- Demand weakness pushed down HRC prices in the Europe with Steel First quoting transactions at around €280-300/t ($304-325) in Southern Europe and at around €300-310/t ($325-336) in Northern Europe.
- China's spot HRC prices moved up slightly during closing days of January 2016 owing to a decline in inventory but demand in essence, remained weak with prices falling as compared to December 2015. Transactions were quoted at around 2020-2050 yuan/t in Shanghai and at around 1920-1930 yuan/t in Beijing as per Steel First reports. All prices are ex-w including VAT.
- Russian domestic HR prices were up in January 2016, on the back of a further weakening of the rouble and a perception of improvement in operating conditions. Steel First's weekly price assessment for domestic 4mm HR sheet in Russia stood at 25,300-26,000 roubles/t ($358-368) cpt Moscow, including VAT.

[Source Credit: Steel First]

SPECIAL FOCUS

China to cut coal, steel capacity

China will set an output ceiling for the country's steel and coal industry for the next three years according to market need, premier Li Keqiang said. Li did not specify the target but said the scale will be larger than what the country has achieved over the past three years – elimination of steel capacity of more than 90 million tonnes and coal capacity of more than 200 million tonnes."Digesting overcapacity in steel and coal sectors is an important measure to promote the supply-side structural reforms," the Cabinet note said, adding that the process will deliver industries out of trouble and achieve upgrading. China is the world's largest producer and consumer of coal. As for new/upcoming capacities in any of these sectors, the note added that these will be "strictly controlled,". To address this no new projects will be approved, outdated production facilities are being shut down, and "zombie" companies are being forced to shut, the state media said. Around 1.8 million employees in the coal sector will be relocated, while 360 mt of outdated production capacity will be removed, as per the release.

INDIAN STEEL MARKET ROUND-UP

Provisional data released by JPC for April-January 2015-16 indicates a modest rise of 4.2 per cent in domestic steel consumption during the period as compared to same period of last year - in line with trends witnessed earlier. Analysis shows - again, like last month - that such a growth in steel consumption owes more to an influx of imports (up by 24 per cent during this period) given that on a cumulative basis, production for sale continued to decline (albeit marginally, by 1.9 per cent) and so did exports (by 32.5 per cent), the latter partly to make room for domestic commitments/availability and partly due to global conditions.

If we look at the January 2016 numbers alone, there seem to be some reprieve, however. For, though it registered high rates of growth on a cumulative basis, import of total finished steel in January 2016 (0.913 million tonnes or mt) declined by 3.1 per cent when compared to December 2015 (0.942 mt) and by a strong 9 per cent when compared to January 2015 (1.003 mt).While these may be attributed in part to the impact of two hikes in import duty (June, August) and imposition of safeguard duty later (September), it is apparent that trends in steel import would remain under the scanner of most in the coming days. This is inevitable as on a cumulative basis, steel imports, which had been a source of prime concern for industry last year and this year as well, continues to account for as high as 14.1 per cent of the total finished steel consumed by the country during April-January 2015-16, its high 24 per cent growth rate influenced partly by the low growth (decline) in indigenous supply (production for sale) during this period.

More critically, at 9.303 million tonnes, import of total finished steel in the first ten months of the current fiscal i.e. April-January 2015-16 is already on the point of surpassing the all-time high level of 9.321 million tonnes reached in the whole of fiscal 2014-15, indicating thereby the surge that had taken place in imports during the current fiscal.

On analysis, the top 5 import markets for India during April-January 2015-16 again indicates the dominance of Asian neighbors led by China, which accounted for 33 per cent while the top three markets (China, Korea and Japan) remained same and accounted for as high as 79 per cent of the country's imports of total finished steel during this period.

Import of total finished steel: top 5 markets in April-Jan2015-16(prov)			
Rank	**Country**	**Qty ('000t)**	**%Share**
1	China	3083	33
2	Korea	2478	27
3	Japan	1798	19
4	Russia	305	3
5	Ukraine	186	2
	Top 5	**7850**	**84**
	All Total	**9303**	
Source: JPC			

As far as items are concerned, while non-flat, non-alloy finished steel items reported am across-the-board decline, imports continued to rise in the flat, non-alloy steel segment. Within this group, import of non-alloy HRC (the highest-imported item at 2.85 mt) saw a sharp increase of 82 per cent as compared to same period of last year and accounted for as high as 40 per cent of total non-alloy finished steel import during this period. All eyes are also on trends in import of CRC, a close second at 1.73 mt and recording a growth of 20.3 per cent during April-January 2015-16. Import growth rates were also on the higher side for alloy, long and alloy flat, both during this period.

Indian Steel Industry Performance: April-January 2015-16

The following is a report on the performance of Indian steel industry in terms of total finished steel during April-January 2015-16 based on provisional data released by JPC. All growth comparisons are with regard to same period of last year.

Total Finished Steel (alloy + non-alloy)	Performance Highlights		
	April-January 2015-16* (mt)	**April-January 2014-15 (mt)**	**%yoy change***
Production for sale	75.568	77.070	-1.9
Import	9.303	7.496	24.1
Export	3.157	4.675	-32.5
Real Consumption	65.910	63.249	4.2
Source: JPC ;* provisional			

Production for sale

- During April-January 2015-16, production for sale stood at 75.568 mt, a decline of 1.9 per cent compared to last year, in which contribution of the non-alloy steel segment stood at 68.169 mt (2.3 per cent decline), while the rest was the contribution of the alloy steel segment (including stainless steel), where production for sale was up by 2 per cent.

- Analyzing by broad divisions, in the total production for sale of finished non-alloy steel, contribution of the non-flat segment stood at 38.483 mt (up by 3.6 per cent) while that of the flat segment stood at 33.326 mt (decline of 7.8 per cent).
- Analyzing by segments, one finds that in the non-flat, non-alloy segment, production for sale of bars & rods, structurals and railway materials stood respectively at 27.7 mt (up by 4 per cent), 6.4 mt (up by 2 per cent) and 0.71 mt (up by 2 per cent) as compared to last year.
- On the other hand, for the flat segment, with the exception of HR Sheets and pipes, production for sale was down for all other items like Plates (3.3 mt, down by 16 per cent), HRC (15.2 mt, down by 11 per cent), CRC (5.8 mt, down by 7 per cent) and GP/GC Sheets (5.5 mt, down by 6 per cent).

Export

- During April-January 2015-16, export of total finished steel was 3.157 mt, down by 32.5 per cent compared to last year.
- Contribution of the non-alloy steel segment stood at 2.686 mt (down by 34 per cent) while the rest was that of alloy steel (including stainless steel) segment, where exports were down by 22 per cent.
- In the total export of finished non-alloy steel, export of non-flat was at 0.34 mt (down by 8 per cent) and that of flat steel was at 2.35 mt (down by 37 per cent).
- In the non-alloy, non-flat segment, in volume terms, major contributor to export was bars & rods (0.28 mt, down by 10 per cent) while growth in exports in the non-alloy, flat segment was led by GP/GC sheets (1.08 mt, down by 22 per cent).

Import

- With import of total finished steel during April-January 2015-16 at 9.303 mt (up by 24.1 per cent compared to last year) and remaining well above exports, India remained a net importer of total finished steel in 2015-16 so far.
- In total finished steel import, contribution of the non-alloy steel segment was 7.037 mt (26 per cent rise) while the rest was the contribution of alloy steel (including stainless steel) segment, which was up by 18 per cent over same period of last year.
- In the import of total finished non-alloy steel, non-flat imports were at 0.59 mt (down by 29 per cent) and flat imports were at 6.44 mt (up by 36 per cent).
- In the non-alloy, non-flat segment, major contributor to import was bars & rods (0.56 mt, down by 26 per cent) while for the flat segment, import was led by HRC (2.85 mt; up by 82 per cent).

Real Consumption

- During April-January 2015-16, real consumption (or simply consumption) of total finished steel stood at 65.91 mt, a growth of 4.2 per cent compared to last year.
- For non-alloy steel, contribution of the non-flat segment stood at 34.199 mt, up by 7 per cent over last year and that of the flat segment (after accounting for double counting) stood at 25.216 mt, down by 2.5 per cent over last year, taking total non-alloy consumption (after double counting) to 59.415 mt, up by 3 per cent. The remainder

was the contribution of the alloy/stainless segment, which reported a growth of 20 per cent during this period.

- In the non-alloy, non-flat segment, the major contributor to consumption was bars & rods (27.2 mt; up by 7.9 per cent) whereas for the flat segment, consumption was led by HRC (17.3 mt, up by 2 per cent).

JPC Market Prices (Retail):

Delhi market prices: Compared to January 2015, average (retail) market prices in Delhi market in January 2016 declined for both long products (represented by TMT 10 mm) and flat products (represented by HRC 2 mm), largely in response to domestic demand-supply conditions (including impact of raw materials) and partly global influence. When compared to December 2015, TMT and HRC prices in January 2016 however, recorded an increase for both, rising by 9 per cent and 4 per cent respectively. TMT prices were highest in the Kolkata market (Rs 32,451/t) and lowest in the Mumbai market (Rs 31,308/t) while HRC prices were highest in the Delhi market (Rs 35,833/t) and lowest in the Mumbai market (Rs 30,538/t) during January 2016. The situation in January 2016 with regard to January 2015 is shown in the table below for TMT 10 mm and HRC 2.0 mm.

Trends in JPC market price (retail) in Delhi market in January 2016		
Item	**Delhi market prices (Rs/t)**	**% change over January 2015**
TMT, 10 mm	33,284	-21.5
HRC, 2.0 mm	33,325	-19.0
Source: JPC		

All markets: Compared to January 2015, average (retail) market prices in all four metro cities (Kolkata, Delhi, Mumbai and Chennai) in January 2016 declined for both long products (represented by TMT 10 mm) and flat products (represented by HRC 2 mm), largely in response to domestic demand-supply conditions (including impact of raw materials) and partly global influence. Compared to December 2015, TMT prices in January 2016 increased in all the markets while for HRC, prices declined for the Kolkata and Mumbai markets but increased in case of the other two. The situation in January 2016 with regard to January 2015 is shown in the table below for TMT 10 mm and HRC 2.0 mm for all the four markets.

Trends in JPC (retail) market price: %change in January 2016 over January 2015				
Item	**Kolkata**	**Delhi**	**Mumbai**	**Chennai**
TMT 10mm	-20.5	-21.5	-26.2	-22.6
HR Coils 2.00mm	-23.5	-19.0	-29.4	-20.9
Source: JPC				

INDIAN ECONOMY – HIGHLIGHTS OF PERFORMANCE

GDP: CSO has recently revised the 2014-15 GDP numbers. As per their latest report, nominal GDP or GDP at current prices for the year 2014-15 is estimated as Rs. 124.88 lakh crore while that for the year 2013-14 is estimated as Rs. 112.73 lakh crore, exhibiting a growth of 10.8 per cent during 2014-15 as against 13.3 per cent during 2013-14. Real GDP or GDP at constant (2011-12) prices for the years 2014-15 and 2013-14 now stands at Rs.105.52 lakh crore and Rs. 98.39 lakh crore, respectively, showing growth of 7.2 per cent during 2014-15, and 6.6 per cent during 2013-14. The growth in real GVA at during 2014-15 has been higher than that in 2013-14 mainly due to higher growth in “mining and quarrying‟ (10.8%), “electricity, gas, water supply & other utility services” (8.0%), “trade, repair, hotels & restaurants‟ (10.7 %), “financial services‟ (7.9%), “public administration and defence‟ (9.8%), and “other services‟ (11.4%).

Industrial Production: Provisional CSO data show that the Index of Industrial Production (IIP) was down by 1.3 per cent in December 2015 over same period of last year depressed by declining growth in sectors like Manufacturing, Basic Goods, Capital Goods, Intermediate Goods, Machinery and Equipment, among others. On a cumulative basis, IIP grew by 3.1 per cent yoy during April-December 2015-16 over same period of last year.

Inflation: The annual rate of inflation, based on monthly WPI, stood at (-) 0.9 per cent (provisional) for the month of January, 2016 (over January, 2015) as compared to (-) 0.73 per cent (provisional) for the previous month. Build up inflation rate in the financial year so far was (-)0.23 per cent compared to a build up rate of (-)1.66 per cent in same period of last year. The all India CPI inflation rate (combined) for January 2016 stood at 5.69 per cent as compared to 5.61 per cent of previous month.

Infrastructure Growth: The yoy growth rate of the eight core infrastructure industries stood at 0.9 per cent in December 2015 weighed down by the decline in growth rates in the production of crude oil, natural gas and steel but was up by 1.9 per cent during April-December 2015-16.

Trade: Provisional figures from DGCI&S show that during April-January 2015-16 in dollar terms, overall exports were down by 17.65 per cent and imports were also down (by 15.46 per cent), both on yoy basis. During the same period, oil imports were valued at US$ 73094.61 million, which was 41.4 per cent lower yoy while non-oil imports were valued at US$ 251431.58 million which was 2.95 per cent lower yoy. The trade deficit for April-January 2015-16 was estimated at US$ 106846.68 million which was lower than the deficit of US$ 119556.83 million during April-January, 2014-15.

Policy:

- The government has approved hybrid annuity model for highway projects wherein it will provide 40% of the project cost to the developer to start work while the remaining investment has to be made by the developer.
- The government is mulling coastal economic zones to boost manufacturing.

- Enterprises operating from over 200 Special Economic Zones (SEZs) in the country are likely to be exempted from the minimum alternative tax (MAT) of 18.5 per cent on their book profits.
- The government has recommended inclusion of shipyards undertaking shipbuilding and repair under the infrastructure category.
- The Cabinet has approved several changes to the tariff policy for the power sector, with the broad objectives of promoting renewable energy, incentivising exchange-based power trading and shielding the producers from fluctuations in fuel and tax costs due to government decisions. It has been clarified that any changes in cost of fuel and state or central levies would be classified as 'change in law' making the extra cost pass-through in the tariff.
- The Cabinet has approved a new power tariff policy that aims at promoting clean energy, better regulation of distribution companies, and faster roll-out of investments. Besides encouraging faster roll-out of investment, the new policy will reflect a concern for the environment and encourage renewable energy. It will also look to strengthen the regulatory mechanism so that distribution companies become more efficient and conscious towards their duties to consumers.
- To encourage young entrepreneurs and innovation, government has decided to bear the entire cost of facilitation for filing of patents, trademarks or designs as well as relaxed public procurement norms for start-ups, which has to pay the statutory fees only
- National highways in the country will be made of concrete and will use cement instead of bitumen to reduce construction costs.
- The road transport and highways ministry has prepared a draft Cabinet note on the Rs 2.6-lakh crore Bharat Mala project that envisages construction of 25,000 km of roads along India's borders, coastal areas, ports, religious and tourist places as well as over 100 district headquarters.

Prepared by Joint Plant Committee