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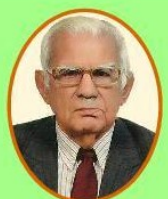


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GREEN STEEL A DISRUPTIVE INNOVATION

Manoranjan Ram
Vice Chairman

The Indian Institute of Metals - Delhi Chapter &
Vice President-Sales and Marketing, SMS group INDIA



A Technical talk was organised by IIM Delhi chapter on 2nd October 2021. The topic of the Talk was “Green Steel A Disruptive Innovation”. The Talk was delivered online mode by Shri Manoranjan Ram, Vice Chairman, IIM Delhi Chapter and Vice President, Sales & Marketing, SMS Group India.

A brief of the Talk is as under:

Steel is not only a fascinating material, but also one major part of the answer on how to work against climate change. Without steel, we will never be able to deploy clean technology in sufficient scale to turn around the current global crisis. As climate change becomes more and more noticeable, we – the steel industry as an interdependent community of raw material suppliers, plant operators, manufacturers, consumers, and plant builders – have to work closely together to develop solutions in record time.

Now, even with only one degree above pre-industrial temperature, the effects of global warming are beginning to severely threaten safety and prosperity across the globe. Magnifying this to the projected three or even four degrees could endanger the human species altogether. We don't know exactly how this future world will look like, but to say it in the words of Sven Plöger – a German meteorologist –, we do know how the world looked like with four degrees less – as it was 11,000 years ago at the end of the Last Glacial Period: the area of New York was covered by a slab of ice of 1.5 km thickness...One can imagine that the world with four degrees more will be vastly different in a similar way. Iron & steel industry is responsible for 7% to 9% of direct emissions (CO₂) from the global use of fossil fuel; 85% thereof are produced in the primary stage of steel making. Steel production predicted to grow by 25 % to 30% by the year 2050, resulting into 4.5 to 5 Gt CO₂/annum.

Indian steel industry's contribution to CO₂ emissions has two major sources:

- Blast Furnace – BOF based steel plants
- Coal Based DRI and EAF / IF based steel plants

India's crude steel production through the BF - BOF route is more than that through EAF and IF route; however, the CO₂ emission from a large number of coal-based DRI kilns is continuing unabated. Carbon Capture, Utilization and Storage (CCU/S) technologies are

designed to remove CO₂ by separating it from the other gases, and either re-using or storing it. In September 2021, Tata Steel commissioned a 5 tonnes per day (TPD) carbon capture plant at its Jamshedpur Works, making it the country's first steel company to adopt such a carbon capture technology that extracts CO₂ directly from the Blast Furnace gas.

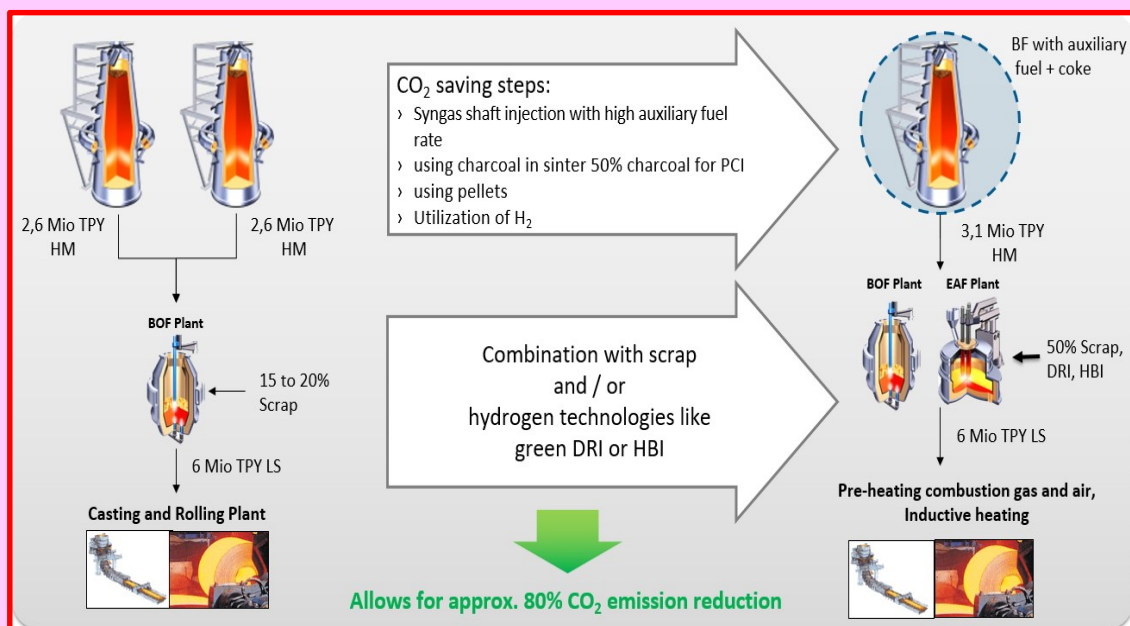
Indian Steel Producers and Policy Makers are fully aware of the climate action targets. Coal to cleaner energy in India will only unfold gradually. Moreover, the capital investment for having an alternate fuel injection system (such as reformed coke oven gas, coal bed methane, Hydrogen, Natural Gas etc.) in Blast Furnaces of Indian Integrated Steel Plants has a longer payback period on account of the fact that the compulsion to buy expensive emission certificates is absent in India unlike European Union.

In INDIA, for at least another one decade, the BF – BOF process route will remain a predominant technological route for steel making coupled with Electric Arc Furnace.

If the “Green Hydrogen” (i.e. Hydrogen produced through electrolysis using renewable energy) can be made available on an economical basis, then a carbon-neutral steel making shall be feasible.

Till we achieve a significant milestone in production of renewable energy, the future outlook for Indian Steel Industry configuration can be envisaged as follows, which will reduce the carbon intensity and can protect access to export markets.

- Blast Furnace with auxiliary fuel injection coupled with BOF and EAF will have a potential to reduce the CO₂ emission by around 80% from the present level.



The cleanest metallurgical process for making steel that exists today, although still at the pilot stage, uses green hydrogen, instead of burning coal. Green Steel will be more costly (20% to 30%) than conventional steel because it uses more expensive production methods. In India, at least for another decade, the future integrated steel plants will have “enhanced Blast Furnace” which will use syn gas, reformed Coke Oven Gas at the BF shaft level to reduce the coke rate. The Steel Melt Shop will have a configuration of BOF + EAF. The EAF charge can be of 50% hot metal + 50% scrap & DRI. With this configuration, the Integrated Steel Plants will have a potential to reduce CO₂ emissions by around 80% from the present level.



ZINC SPRAYING - ADVANTAGES AND APPLICATIONS

L Pugazhenthay, Executive Director
India Lead Zinc Development Association &
Past President, The Indian Institute of Metals



Introduction

Globally of all the metallic coatings Zinc will be the largest volume wise. Zinc is applied on steel products and structures for corrosion prevention through several methods: hot dip galvanizing, zinc-aluminium alloy coating, spraying, electroplating, zinc-rich paints etc.,

Tonnage wise hot dip

galvanizing and Zinc-aluminium alloy coating (galvalume, galfan etc.,) will be the largest. Next in order would be zinc spraying method.

Zinc Spraying

Zinc spraying mainly consists of the following steps: a) degreasing to remove oil grease etc., b) mechanical cleaning through grit blasting (to remove rust, scale etc.,) and to make the surface rougher for better coating adhesion and c) spraying of Zinc (with either wire or powder of purity 99.5% or 99.95%). Zinc spraying is mainly a manual operation although automatic installations are also available for tonnage production of similar jobs.



Advantages

Of all the materials, zinc inherently has excellent corrosion resistance, both as barrier protection as well as sacrificial protection. In case there is any small holiday in the coating, surrounding zinc sacrifices itself and protects the exposed area which is vulnerable for corrosion to begin. Sacrificial protection is also known as cathodic protection. This is a well-known value added property of zinc.

The coating metal is applied on to the job with the help of a spray gun: the coating will consist of droplets of zinc surrounded by a layer of zinc oxide formed while the metal is molten. They combine together and bond with the steel surface giving the required adhesion (Fig-1).



Fig-1. Zinc Sprayed Coating on Grit Blasted Steel

Zinc-aluminium alloys are also used for better corrosion protection. Originally 65% Zinc

- 35% Aluminium alloys were used and nowadays 85% Zinc - 15% Aluminium alloys are common and widely used in the industry.

Zinc spraying has the following inherent advantages:

- excellent corrosion resistance
- adequate adhesion
- can be applied in the factory or at site
- can avoid to and fro transport costs
- very thick coatings possible ($> 1000 \text{ g/m}^2$)
- no limitation on the size of the job
- carried out at low temperatures
- no adverse effect on the mechanical properties
- no distortion of the job
- can be sealed to avoid porosity
- can be painted to give aesthetic appeal
- duplex coated products can withstand higher temperatures &
- most economical for larger surface areas

Applications

Zinc spraying is a very versatile process because of the above advantages. Worldwide originally a large number of steel bridges were zinc sprayed and they all gave a long life too. Well known Zinc sprayed bridges are Clifton suspension bridge in UK, Ridge Avenue bridge in Philadelphia, Pierre-Laporte bridge in Canada and Bosphorous bridge connecting Europe and Asia. Unlike hot dip galvanized coating, very thick coatings can be applied. In India steel bridges, both in railways as well as highways, should adopt zinc spraying instead of painting to obtain longer maintenance free service lives.



Duplex coated products i.e., Zinc sprayed with an over coat of paint can be used in industrial atmospheres, coastal areas, chemical units, fertilizer plants, pipelines etc., Among chemical units, acidic atmospheres should be avoided for zinc sprayed products which will perform well under alkaline conditions. High mast lighting columns, foot over bridges, crash barriers, telecom towers etc., can also be zinc sprayed. If there is any size limitation because of the dimensions of the available galvanizing bath or if there are no galvanizers nearby, then it is always better to go in for zinc spraying at the sites.

Conclusion

Of late India has gone for massive investments in public infrastructure which are national assets; these investments are bound to go up in the coming years. The country should prevent avoidable corrosion losses and instead go wisely for zinc sprayed or zinc coated steel structures.

Money saved is money earned!



WORLD STEEL REVISES STEEL DEMAND GROWTH FORECASTS FOR 2021 AND 2022

The World Steel Association (worldsteel) has released an update of its Short Range Outlook for 2021 and 2022, forecasting that steel demand will increase by 4.5 percent in 2021 to

reach 1.85 billion mt. In 2022, steel demand is forecast to rise by 2.2 percent, totalling 1.89 billion mt. In the previous forecast, steel demand was expected to increase by 5.8 percent in 2021 to reach 1.87 billion mt, while in 2022 steel demand was forecast to rise by 2.7 percent, totalling 1.92 billion mt.

The worldsteel forecast assumes that, with the progress of vaccinations across the world, the spread of the variant of the coronavirus will be less damaging and disruptive than seen in previous waves.

“2021 has seen a stronger-than-expected recovery; global steel demand outside China is expected to return the board except for China. Due to this vigorous recovery, global steel demand outside China is expected to return earlier-than-expected to its pre-pandemic level this year. The developed economies have outperformed out earlier expectations by a larger margin than the developing economies, reflecting the positive benefit of higher vaccination rates and government support measures. In the emerging economies, especially in Asia, the recovery momentum was stated in his comments on the outlook.

Worldsteel expects steel demand to continue to recover in 2022 with a rebuilding of inventories and further progress in vaccinations in developing countries, though, persistent rising inflation, continued slow vaccination progress in developing countries and further growth deceleration China all pose risks to this forecast.

In its regional analysis, worldsteel said China’s steel demand is expected to decline by one percent in 2021 amid the continued negative trend in the real estate sector. No growth in China’s steel demand is expected in 2022, due to the government policy stance on rebalancing and environmental protection. Steel demand in the developing economies excluding China continued to recover in 2021, supported by the recovery in commodity prices and international trade. In 2022, as vaccinations progress, conditions in the developing economies are expected to improve, but the pandemic will leave a lasting impact on these economies through weakened financial positions and accumulated structural challenges. As for Turkey, steel demand in the country is expected to continue to show high double-digit growth in 2021, driven by infrastructure projects and industrial activity, and is forecast to exceed the pre-currency crisis level of 36 million mt in 2022. Steel demand in advanced economies is expected to increase by 12.2 percent in 2021 and 4.3 percent in 2022, reaching its pre-pandemic level.

Regarding the steel-using sectors, the global construction sector is expected to show a robust recovery in 2021 with low interest rates and governments focusing on infrastructure projects as part of their recovery plans. According to worldsteel, the disruptions in the supply chain are significantly undermining the global automotive industry’s recovery. With pent-up demand dissipating, the growth in auto production in 2022 will decelerate, though high order backlogs will provide some support.

Source: SteelOrbis

TATA STEEL REPORTS 3% YEAR-ON-YEAR GROWTH IN CRUDE STEEL PRODUCTION

Steelmaker Tata Steel 0.90 % Ltd on Wednesday reported a 3% year-on-year growth in crude steel production and its deliveries were down by 8% y-o-y during the September quarter of FY22 on the back of lower exports and a sluggish demand throughout the quarter.

“Overall deliveries increased by 12% Q-o-Q on the back of economic recovery post 2nd wave of COVID-19; deliveries were lower by 8% Y-o-Y due to lower exports and stock liquidation focus in the previous year,” the company said in a media statement on Wednesday.

For the half-year ended 30th of September, the company’s production grew by 23% to 9.36 million tonnes as against 7.58 MT in the same period last year. Deliveries grew by 10.1% Y-o-Y to 8.79 MT.

Tata Steel’s automotive segment deliveries increased by 12% quarter-on-quarter, the branded products & retail segment deliveries were higher by around 9% Q-o-Q.

“Tata Steel’s Industrial Products & Projects’ segment deliveries increased by 17% Q-o-Q with an increased focus on value-added products,” the company’s statement said.

Tata Steel Aashiyana, the company’s e-commerce platform for Individual Homebuilders, registered a 32% QoQ growth with gross revenues of Rs 338 crores during the quarter.

Tata Steel Europe’s steel production grew by 19% Y-o-Y to 2.56 million tonnes during the quarter, however, it declined by 4% Q-o-Q due to temporary operational issues at both the Netherlands and UK steelmaking sites.

Europe operations’ deliveries were lower by 7%QoQ due to seasonal impact as well as the slowdown in automotive steel sales amidst microchip shortages; deliveries were lower by 5%YoY due to stock liquidation focus in the previous year, the company said.

“TSE deliveries remain on target to be materially higher in FY22 than FY21 with improvements seen across the Engineering, Automotive and Construction sectors,” the company’s media statement said.

Tata Steel Southeast Asia’s Steel production and sales volume declined by 17% Q-o-Q and 5% Q-o-Q, respectively, primarily due to lockdown in Malaysia and Thailand amidst the spread of COVID-19.

Source: Economics Times

SAIL Q2 RESULTS: NET PROFIT JUMPS OVER 10-FOLD TO RS 4,338 CR

Domestic steel giant SAIL reported an over 10-fold jump in its consolidated net profit at Rs 4,338.75 crore for the second quarter ended September 2021. The company had posted Rs 436.52 crore net profit in the year-ago quarter, Steel Authority of India Ltd (SAIL) said in a regulatory filing.

During the July-September period, the company said its total consolidated income also increased to Rs 27,007.02 crore, from Rs 17,097.57 crore in the corresponding quarter of the previous fiscal. SAIL's expenses during the quarter were at Rs 21,289 crore as against Rs 16,733.63 crore a year ago.

On a standalone basis, the company posted a net profit of Rs 4,303.62 crore during the quarter.

It had registered a net profit of Rs 393.32 crore during the same quarter last year. Its total standalone income rose to Rs 27,057.53 crore from Rs 17,121.22 crore in the same period last fiscal. During the quarter, its expenses stood at Rs 21,304.64 crore compared to Rs 16,733.29 crore in the year-ago period.

In a separate statement, SAIL said it produced 4.468 million tonnes (MT) crude steel during the quarter under review, and sold 4.280 MT steel. "Gross borrowings were at Rs 22,478 crore as on September 30, 2021 against Rs 35,350 crore as on March 31, 2021, which is a reduction of Rs 12,872 crore during H1 FY'22 (financial year 2021-22)," the company said.

The company's board has approved an interim dividend of Rs 4 per share for the current fiscal year, it said.

Source: The Economic Times

JSW STEEL REPORTS ITS HIGHEST-EVER QUARTER FY22 NET PROFITS AT RS 7,179 CRORE

Sajjan Jindal-led JSW Steel has reported its highest-ever consolidated quarterly net profit of Rs 7,179 crore, up more than four times, paced by a more profitable product mix and robust export demand in the fiscal second quarter.

"The company registered strong VASP (Value-added & Special Products) volume, with the share of VASP at 60% vs 51% in Q2 FY2021, driven by increased domestic sales to automotive, solar and appliance segments," JSW Steel said in a media statement recently.

It reported a net profit of Rs 5,900 crore in the first quarter. Amid the ongoing thermal coal crisis and high costs of coking coal, JSW Steel has had a sharp impact in its power and fuel expenses, which climbed nearly 70% to Rs 2,361 crore.

Industry sources said that JSW Steel is considering an energy surcharge linked to coal, and that could be passed on to steel consumers. This is to help offset the rising coal and raw material prices.

In the quarter under review, JSW Steel registered its highest ever quarterly revenue from operations of Rs 32,503 crore, up 40.73% yoy and operating earnings (Ebitda) of Rs 10,417 crore, with an Ebitda margin of 32%. The company's total expenses during the quarter went up by 43% to Rs 24,261 crores.

In the month of October, JSW Steel commenced integrated operations of its 5 MTPA brownfield expansion at Dolvi. "The 5 MTPA brownfield expansion at Vijayanagar is progressing well, with civil works underway at the site," said the statement.

During the quarter, the company spent Rs 3,639 crore on capex, against a total planned capex spend of Rs 18,240 crore for FY22. JSW Steel reported steel production of 4.10 million tonnes, with average capacity utilization of 91% for the quarter, similar to Q1 FY2022, mainly due to planned shutdown at Vijayanagar.

Sales of saleable steel for the quarter were 3.79 million tonnes, higher 5% QoQ. "Sales were affected by some inventory build-up due to the start of the company's new downstream facilities and increase in inventories at the ports," the company said in a statement.

Exports during the quarter increased by 26% Q-o-Q as domestic demand was subdued due to the monsoons. "While domestic auto production, especially passenger vehicles, declined on the back of global chip shortages, albeit is expected to revive once chip supply eases. Construction and infrastructure activities are expected to gain momentum in the second half of FY 2022," JSW Steel said.

Its consolidated net debt as of September 2021 stood at Rs 55,394 crore up 4.7% yoy. Consolidated Net Gearing stood at 0.92x at the end of the quarter as against 1.04x at the end of Q1 FY2022.

Source: Economics Times

TATA STEEL BSL ACHIEVES HIGHEST EVER CRUDE STEEL PRODUCTION OF 1.20 MILLION TONNES IN Q2 FY22

Tata Steel BSL, said that the company has achieved the highest ever Crude Steel production in 2QFY22, registering a growth of 2%QoQ and 5% YoY.

In the regulatory filing, Q2FY22 Steel sales volume was marginally lower on a QoQ basis due to lower availability of Hot Rolled products with the planned shutdown of Hot Strip Mill.

Steel sales volume were lower by 13%YoY due to lower exports and stock liquidation focus in the previous year. The Company launched "Tata Steelium Super" which will enhance Company's presence in the retail segment.

The Company has undertaken several vaccinations drives at all of its operating locations. Currently, around 98% of its employees are vaccinated with first dose and 71% have been administered with second dose.

The Company continues to closely monitor COVID-19 situation and take appropriate actions in line with the directions issued by the regulatory authorities keeping in view the health and safety of its employees and the community, and the interests of its customers and other stakeholders.

Source: Steel Insight

HIGH COST OF COKING COAL LIKELY TO FORCE STEELMAKERS TO HIKE PRICES, CUT OUTPUT

India's secondary steelmakers are either planning to pass on the high cost of metallurgical coking coal to their customers or cutting down production as the price of coal is at an all-time high amid a global supply crunch.

"Our cost of production has gone up by around Rs 20,000 a tonne in the past six months due to high coking coal prices. We are in talks with our customers to renegotiate the contracts with a price hike," R K Goel, managing director of Kalyani Steel, told ET. However, he said, the biggest consumers are the auto companies, which are still reeling under the pressure of chip shortage.

"Iron price softening is a positive for the industry. However, with coking coal prices constantly moving up, the benefit might not be huge for the steelmakers," said Goel.

As per a recent report by S&P Global Platts, premium low-volatile hard coking coal prices surged 100.3% quarter-on-quarter to \$388.50 per mt FOB (freight on board) Australia at the end of the quarter to September while PLV CFR (cost and freight) China rose 95.4% over the same period to \$603.75 per mt. Metallurgical coking coal is a significant raw material for steel players. Producers who depend on thermal coal to run their electric arc furnaces are also witnessing tight supply and high prices.

"Coal India is prioritising the supply towards power companies, so we aren't getting our regular supplies. We might take a production cut to an extent of 5-8% this running quarter," a senior executive from a steel re-rolling mill in Chhattisgarh said on condition of anonymity. Steel players depend on thermal coal from the state-owned Coal India and import coking coal, which is used in the blast furnaces, from countries such as Australia, Poland, Japan and Korea.

"We are looking at the export market now, even though demand has picked up in India, passing such a price hike may not be feasible," said the executive. According to analysts, global supply tightness intensified in the September quarter, which was reflected in the decline in observed spot cargoes.

"S&P Global Platts observed 4.8 million mt of spot transactions for seaborne premium hard coking coal in Q3, down from 5.3 million mt in Q2 and down sharply from 6.2 million mt in Q3 2020," said the research report by S&P. According to industry experts and analysts, the primary steelmakers are better placed as some players have already raised prices since the beginning of October.

Source: Economics Times

TATA STEEL LAUNCHES GREENPRO CERTIFIED REBAR TATA TISCON 550SD

Tata Tiscon, India's first GreenPro Certified rebar brand, has launched a new and superior rebar named 'Tata Tiscon 550SD (Super Ductile)'. The brand has led the product journey from Fe 415 to Fe 500D to Super Ductile rebars and now 550SD. The new GreenPro labelled eco-friendly rebar is the next generation innovation in rebar technology and will provide more safety and strength, resulting into savings for the users.

As a tribute to all the Indian citizens who are involved in house construction and deserve 'Zyada' (more) in life, Tata Steel has launched the product campaign for Tata Tiscon 550SD, 'Ab hai Zyada Ki Baari'. The campaign addresses the pain points of average Indian home builders, who work hard to make that one big investment of their life - a dream home. Tata Steel has recognised this fundamental consumer agony and has worked to make the consumer's home building journey joyful and convenient.

Driven by innovation and excellence, the new Tiscon rebar possesses the strength of a higher-grade steel and best-in-class ductility. The rebars can easily carry more load without any structural cracks. It helps customers save up to 6% on steel, as designs made using the product leads to reduced product consumption. Tiscon 550SD, made with an improved mix of carbon, sulphur, phosphorous and other ferro alloying elements as well as post-rolling treatment, promises a stronger and more flexible rebar for the construction industry.

Pasupuleti Anand, Chief Commercial Officer (Long Products), Tata Steel, said: "Through Tata Tiscon, we aim to provide our discerning customers with high grade quality and eco-friendly rebars. The launch of Tata Tiscon 550SD, a new generation steel rebar, is part of the Company's portfolio-building plan focussed on helping the end-users to make informed choices. Strong homes are built with strong intentions, unwavering efforts, and unmatched building materials and Tiscon 550SSD is a pioneering product built to provide relief to the customers who wish to build safe homes."

The brand endeavours to educate and enable the ecosystem on the correct usage of the new product. The GreenPro label placed on the rebar will drive the end-users to make informed choices while creating awareness about the sustainable manufacturing practices. Believing in the idea of delivering 'more', Tata Tiscon 550SD has been conceptualised and developed keeping an average Indian home builder in perspective. The product is made to perform on all three aspects: Strength, Safety and Sustainability. With Tata Tiscon, more than 5 lakh homes are built each year giving it the status of the nation's most trusted rebar. Tiscon 550SD is an innovation powered with research and development that not only protects the environment but also serves as a high-grade quality product for the customers.

Source: Steel Insights

STEEL MINISTRY LIKELY TO SEEK APPLICATIONS FROM INTERESTED PARTIES TO TAKE PART IN PLI SCHEME

The Union steel ministry is likely to seek applications soon from interested parties to take part in the Rs 6,322-crore production-linked incentive (PLI) scheme that seeks to promote production of speciality steel within the country from the middle of the next month.

The ministry hopes the scheme, notified last recently, to attract around Rs 45,000-crore investment during the five-year scheme period and it will enhance India's manufacturing capacity of such grades to 42 million tonne per annum (mtpa) from round 18 mtpa now. Overall, India produced 102 MT steel last year.

Apart from substituting annual imports of speciality steel for use in automobile and power sectors among others, worth around Rs 33,000 crore a year with domestically manufactured product, the scheme will also help in augmenting India's capacity of exporting of such products in the overseas markets. It will also promote India's self-reliance in the steel sector.

Talking to reporters on the side-lines of an event to promote the scheme, steel minister R C P Singh said the scheme is likely to catch the attention of all domestic players. The ministry is also hoping to get investment from foreign shores.

"The higher production of speciality steel will reduce India's import dependence by 76% by 2026-27 and increase exports by 244%. The scheme would generate employment for about 5.25 lakh people, both direct and indirect," the minister said.

The minister said since the secondary sector produces many special steel products, the success of the PLI scheme will also depend upon the secondary sector.

"While preparing the scheme, extensive discussions were held with all the stakeholders, but there may still be some areas which may require further simplification and modification.

Bottlenecks, if any, shall be removed and it will be ensured that the scheme is implemented expeditiously without any difficulty,” Singh said.

Source: Financial Express

ROURKELA STEEL PLANT REGISTERS ‘BEST-EVER’ H1 PRODUCTION IN KEY AREAS

The production segments include hot metal, crude steel and saleable steel

The Rourkela Steel Plant, a unit of SAIL, has said it registered the “best-ever” production performance for the April-September period in the three key segments of hot metal, crude steel and saleable steel.

During the reporting period, the plant produced 21,01,278 tonnes of hot metal, 19,53,438 tonnes of crude steel and 17,72,875 tonnes of saleable steel, it said in a release.

The figures “are not only the highest for any half year (H1), but also a significant improvement of 42.9 per cent, 38 per cent and 37.8 per cent, respectively, over H1 of last fiscal,” the company said. Amarendu Prakash, DIC, Bokaro Steel Plant and Rourkela Steel Plant, said, “Let’s keep on excelling in the field of production as well as in other vital areas like safety, quality, house-keeping and cost of production.”

Source: Business Line

HINDUSTAN ZINC MINED METAL PRODUCTION RISES 4% TO 2,48,000 TONNES IN Q2

Vedanta group firm Hindustan Zinc said its mined metal production increased by 4 per cent to 2,48,000 tonnes in the second quarter of the ongoing fiscal. The company's mined metal production was at 2,38,000 tonnes in the year-ago period.

"Mined metal production for Q2 FY22 was 248,000 tonnes, up 4 per cent as compared to Q2 FY21 on account of higher ore production at Rampura Agucha, Sindesar Khurd and Zawar mines supported by improvement in recovery, which has been partly offset by lower mining grades," Hindustan Zinc said in a filing to the BSE.

In comparison to Q1 FY'22, it is up by 12 per cent, mainly due to higher ore production at Sindesar Khurd and improvement in mining grade and recovery, the filing said.

Integrated metal production was 2,09,000 tonnes for Q2 FY'22, down 12 per cent as compared to both Q2 FY'21 and Q1 FY'22 on account of extended shutdown at one of the roasters at Chanderiya Smelter for repairs and overhaul of structural components.

Integrated zinc production was 162,000 tonnes, down 10 per cent as compared to Q2 FY'21 and down by 14 per cent as compared to Q1 FY'22.

Integrated lead production was 47,000 tonnes for Q2 FY'22, down 18 per cent as compared to Q2 FY'21 on account of annual shutdown at Dariba Lead smelters and down four per cent as compared to Q1 FY'22.

Source: Economics Times

VEDANTA GROUP EYES BUYING GOVT. STAKE IN HINDUSTAN COPPER

Mining giant Vedanta Group will look to bid for buying the government's stake in Hindustan Copper Ltd as when the state-owned firm is put up for privatisation, its billionaire founder Anil Agarwal has said.

He said that the company is doing its due diligence for the same. "Yes, we are looking (at) Hindustan copper. We are doing the due diligence...The dates have not come...As soon as they announce the date, things will be much more exciting and people will start believing that the process is going on in India," Agarwal said when asked whether he is looking at participating in the government's disinvestment process.

Talking about the progress with regard to Konkola Copper Mines in Zambia, he said the government of this African country is in the process of working with the company on the matter.

The previous government, a few years back, "has taken away this asset from us. They have already announced that they are in the process of working, because they want to have the best relationship with the Indian government...I hope that in very short time, we will get back this asset and we are going to invest a lot of money into this to make it modernise and create employment there," he told PTI.

When asked about its plans to delist its American depositary shares from the NYSE (New York Stock Exchange), Agarwal said that they have already applied for the same.

"We are waiting for their confirmation," he said. He added that American depositary shares were announced about 15 years back and till that time, there was no movement and there were a lot of expenses to continue the listing and had to file a lot of documents every year for that.

As there was no movement, there was no advantage to continue ADR, Agarwal said. "At the same time Indian stock exchange is very very strong and very governance oriented...So in the light of that to reduce these expenses, to reduce the unnecessary work, we decided to delist from the ADR," he said. Talking about his capex plans in the coming years, he said

they are planning to invest in 2 to 3 years' time about USD 20 billion.

"It can go to four years also. Twenty-five per cent on technology side and 75 per cent on natural resources side, he said adding India has a huge reserve of natural resources and the country has done good above the ground on the agri side and now "we need to go below the ground. We cannot remain an import-based country whether it is copper, gold, uranium or oil and gas."

Source: monycontrol.com

COAL SHORTAGE MAY LEAD TO RISE IN STEEL PRICES: JSPL MD

Steel prices are expected to increase in the coming months as companies are buying coal at three times the rates a month ago, said a top industry executive recently. A tonne of coal, which was in the range of Rs 4,000-6,000 a tonne, is now costing Rs 8,000-Rs 12,000 a tonne, Jindal Steel and Power Ltd (JSPL) Managing Director V R Sharma told PTI in a telephonic interaction.

He made the remarks while responding to a question related to the supply of coal in India. "Steel in India at present is in the range of Rs 50,000-Rs 55,000 a tonne. Shortage of coal has led to an increase in its prices that will have an impact on steel which may also go up due to this unprecedented rise," he said. Sharma did not elaborate as to what extent the steel prices may go up in the future.

Sharma, who has over 35 years of industry experience, said India consumes 1,200 million tonnes of thermal coal or steam coal per year. However, state-owned Coal India Ltd (CIL) produces 800 MT annually, a shortfall of 400 MT.

The domestic steel industry alone consumes 150 MT of coal per year, he said adding that for 120 MT or 80 per cent of the requirement, the players remain dependent on CIL. Steel players use coal as fuel to produce power to run plants and produce steel through the directly reduced iron (DRI) route.

India has coal reserves of 350 billion tonnes and CIL does not produce even one billion tonnes, he said. "This is the best time for CIL to exceed the expectations of the country in this need of the hour. The increasing output will not only stabilise the prices but also reduce dependence on imports and make India Atmanirbhar in coal," Sharma said.

Source: Steel Insights

ECONOMY POISED TO GROW AT LEAST 10.5% IN FY22

The Indian economy is poised to grow by 10.5% or more in FY'22 despite several supply side constraints on the back of strengthened recovery in the July-September period and jump in exports, NITI Aayog vice chairman Rajiv Kumar said.

“The economy will achieve 10.5% growth if not more in FY’22,” he said. “The unevenness in economic recovery is no longer due to consumer deficiency but supply constraints-chips, ships and global TRIPS,” Kumar said while addressing the 8th National Forum of the Public Affairs Forum of India (Pafi).

According to Kumar, there has been a strong uptake in PMI for manufacturing and service last month and this will strengthen even more going forward.

While chip shortage is indeed a risk factor, dip in sales of two-wheelers is more of a sign of a transition within the industry towards electric scooters. “Entry of large players has disrupted the market. The industry is in a transition phase and this is good as India can emerge as the hub for electric two-wheelers,” he said, reiterating that despite these headwinds India is on a road to double-digit growth for FY’22.

Kumar, however, feels that the government has to strongly focus on exports to sustain this rate of growth over FY’23 and FY’24. “While global trade has grown substantially, India’s share in merchandise trade has not grown. We need to focus on doubling our share in global trade for which we need huge market access,” he said.

According to Kumar, the focus should be on agri exports and ramping up exports of other labour intensive sectors as it would create jobs. Kumar, however, cautioned that India should not lose sight of services sectors, including health, education and tourism, as it is our competitive advantage.

Commenting on Tesla’s long pending demand for lowering of custom duty, Kumar said, “Don’t give us shipped products as it will not create jobs in India. Come and manufacture here and you will get all tax benefits,” he said.

The focus is on implementation as far as asset monetisation is concerned. “I am confident we will achieve the targets because of close monitoring at the highest level,” he said.

According to Kumar, most background work has been done on privatisation. “We will achieve the budgeted targets for privatisation as most background work is done and one will see more coming in,” he said, adding the LIC IPO is lined up after Air India as announced by the finance minister.

Kumar is of the view that going forward India needs to focus on infrastructure financing and building real estate as these have a huge multiplier effect. “These sectors will create employment,” he said, adding that the economic environment has been created for sustained recovery of jobs.

Through the well laid out national infrastructure pipeline and asset monetisation pipeline, the

government has given maximum to the private sector to come forward, Kumar said. "Private sector does not have to be skeptical. It should shed its inhibitions and come forward to work with the government and take the country forward by making development a public movement," he said. Kumar said that the modernisation of e-commerce is needed and the government will take it forward. "However, all of us have to abide by regulations," he said.

Kumar said he is mystified at the declining of women labour force participation though the 2019-20 Periodic Labour Force Survey points out to a slight uptick in women workforce. "There is no real survey to explain the reasons for a decline," he said, requesting industry to help the government to understand the drivers of female participation in the labour force.

Source: Economics Times

L&T LTD TO INVEST UP TO RS 5,000 CRORE TO GO GREENER BY 2040

Larsen & Toubro Ltd (L&T) will be investing up to Rs 5,000 crore to implement and adopt green energy into its manufacturing and construction sites to achieve carbon and water neutrality targets by 2035-2040.

"We have now set out a path of implementing these ESG initiatives in some of our project sites and manufacturing locations. This could be anywhere between Rs 1,000 and Rs -5,000 crore of transitional investments we might have to do as a group to achieve 2035-2040 goals that we have set for ourselves," said the company's chief financial officer, Shankar Raman.

Raman added the company is trying to scope the programme for respective locations and that these investments will have a natural payback. "Less resources will be consumed for generating the same output. So, we do believe it could be on a self-financing model," Raman said.

The company is in the process of developing a sustainability roadmap for FY22 to FY26 aligned with its 'Lakshya 2026' targets. In terms of reduction of Co2 the company has set a target to increase the usage of renewable power by 50% by FY26 and 100% by 2035 in its operations.

"Renewable power across campuses and sites will be increased by 50% by 2026 and essentially solar will be the main source of achieving this," said Subramanian Sharma, Whole-time Director, L&T.

The company is also planning to use some bio-fuels and is evaluating setting up a green hydrogen plant in Hazira by the end of this financial year. It aims to improve its energy efficiency by 2.5% per annum for scope 1 (phase 1) and 2% per annum for scope 2 (phase 2)

L&T said that during the financial year 20-21, it handled 834 projects across the world, achieved 373,964 tonnes of factory output from its manufacturing businesses. The company's green businesses portfolio stood at Rs. 27,700 crore.

The company is also adopting Electric Vehicles on their campuses and is looking to replace all its IC (Internal Combustion Engine) vehicles with EV vehicles.

"The predominantly focus on Scope 1, which is our vehicles where we see the opportunity...The first phase will be to minimize the use of IC vehicles and then slowly move into EV vehicles relatively," said Sharma.

L&T's climate change, energy efficiency and renewable energy programs are aligned with the National Action Plan on Climate Change (NAPCC), released by the Government of India. The Company's programs are also being aligned to the Nationally Determined Contributions (NDCs) ratified by the Government of India during the COP 21 – Paris Agreement.

Source: Economic Times

