



28th ANNUAL REPORT

For the Financial Period 2022-23

AANCHAL ISPAT LIMITED

An ISO 9001:2015 Company

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during FY 2022-23. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Report and Annual Accounts 2022-23. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

2. GLOBAL ECONOMY

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging markets and developing economies.

Risks to the outlook remain unusually large and to the downside. Monetary policy could miscalculate the right stance to reduce inflation. Policy paths in the largest economies could continue diverging, further increasing US dollar appreciation and cross-border tensions. More energy and food price shocks might cause inflation to persist for longer. Global tightening in financing conditions could trigger widespread emerging market debt distress. Halting gas supplies by Russia could depress output in Europe. A resurgence of COVID-19 or new global health scares might further stunt growth. A worsening of China's property sector crisis could spill over to the domestic banking sector and weigh heavily on the country's growth, with negative cross-border effects. And geopolitical fragmentation could impede trade and capital flows, further hindering climate policy cooperation. The balance of risks is tilted firmly to the downside, with about a 25 percent chance of one-year-ahead global growth falling below 2.0 percent—in the 10th percentile of global growth outturns since 1970.

Warding off these risks starts with monetary policy staying the course to restore price stability. Front-loaded and aggressive monetary tightening is critical to avoid inflation de-anchoring as a result of households and businesses basing their wage and price expectations on their recent inflation experience. Fiscal policy's priority is the protection of vulnerable groups through targeted near-term support to alleviate the burden of the cost-of-living crisis felt across the globe. But its overall stance should remain sufficiently tight to keep monetary policy on target. Addressing growing government debt distress caused by lower growth and higher borrowing costs requires a meaningful improvement in debt resolution frameworks. With tightening financial conditions, macro-prudential policies should remain on guard against systemic risks. Intensifying structural reforms to improve productivity and economic capacity would ease supply constraints and in doing so support monetary policy in fighting inflation. Policies to fast-track the green energy transition will yield long-term payoffs for energy security and the costs of ongoing climate change. As Chapter 3 shows, phasing in the right measures over the coming eight years will keep the macroeconomic costs manageable. And last, successful multilateral cooperation will prevent fragmentation that could reverse the gains in economic well-being from 30 years of economic integration

The global economy is reeling from the largest energy crisis since the 1970s. The energy shock has pushed up inflation to levels not seen for many decades and is lowering economic growth all around the world. In the new *OECD Economic Outlook*, they are now forecasting that world growth will decline to 2.2% in 2023 and bounce back to a relatively modest 2.7% in 2024. Asia will be the main engine of growth in 2023 and 2024, whereas Europe, North America, and South America will see very low growth.

Higher inflation and lower growth are the hefty prices that the global economy is paying for Russia's war of aggression against Ukraine. Although prices were already creeping up due to the rapid rebound from the pandemic and related supply chain constraints, inflation soared and became much more pervasive around the world following Russia's invasion.

As a consequence of the unexpected surge in prices, real wages are falling in many countries, slashing purchasing power. This is hurting people everywhere. If inflation is not contained, these problems will only become worse. Thus, fighting inflation has to be our top policy priority right now.

Central banks around the world are increasing interest rates to curb inflation and anchor inflation expectations in their respective economies. This strategy is starting to pay off. For example, in Brazil, the central bank moved swiftly, and inflation has started to come down in recent months. In the United States, the latest data also seem to suggest some progress in the fight against inflation. Nevertheless, monetary policy should continue to tighten in countries where inflation remains high and broad-based.

In the fight against rising prices, it is also essential that fiscal policy works hand-in-hand with monetary policy. Fiscal choices that add to inflationary pressures will result in even higher policy rates to control inflation. This means that policy support to shield families and firms from the energy shock should be targeted and temporary, protecting vulnerable households and firms without adding to inflationary pressures and increasing public debt burdens. Governments have already done a lot to ease the economic pain from high energy and food prices, including price caps, price, and income subsidies, and reduced taxes. However, since energy prices are likely to remain high and volatile for some time, untargeted measures to keep prices down will become increasingly unaffordable, and could discourage the needed energy savings.

In most economies, amid the cost-of-living crisis, the priority remains to achieve sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macro-prudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn.

Energy markets remain among the significant downside risks around this outlook. Europe has gone a long way to replenish its natural gas reserves and curb demand, but this winter in the Northern Hemisphere will certainly be challenging. The situation might be even more complicated in the winter of 2023-2024, as replenishing gas reserves might prove more difficult next year. Higher gas prices, or outright gas supply disruptions, would entail significantly weaker growth and higher inflation in Europe and the world in 2023 and 2024.

Rising interest rates will also pose many challenges and risks. Debt repayment will be more expensive for firms, governments, and households who have variable rate debt obligations or when taking on new debt. We are particularly concerned about low-income countries, over half of which are already in (or at high risk of) debt distress and now face tightening financial conditions. Currency depreciation vis-à-vis the US dollar in many of these countries, and in emerging markets, adds to these risks.

Russia's war against Ukraine is also aggravating global food insecurity by putting pressure on prices, supplies, and food affordability. Some of the most vulnerable people around the globe face the highest risk of food insecurity, and many governments lack the means to address this problem. Keeping markets open and agricultural goods flowing, as well as providing well-targeted aid, should be the utmost priority to avoid further food disruptions and hunger in many of these countries.

3. OVERVIEW OF THE INDIAN ECONOMY

India is set to be the second-fastest growing economy in the G20 in FY 2022-23, despite decelerating global demand and the tightening of monetary policy to manage inflationary pressures. GDP growth will slow to 5.7% in FY 2023-24, as exports and domestic demand growth moderate. Inflation will crimp private consumption but moderate at the end of the projection period, helping, along with improved global conditions, to boost growth to 6.9% in FY 2024-25, in line with the 20-year average (excluding the COVID-19 recession). After a spike in 2022, the current account deficit will narrow as import price pressures abate. High medium-term global uncertainty reinforces the importance of continued efforts to raise potential output growth and resilience. Macroeconomic stability should be pursued through monetary policy geared towards anchoring inflation expectations and fiscal policy oriented towards debt control and targeting current and capital spending. Improvements in the business climate, when combined with financial deepening and skills development, can boost investment and infrastructure and create more and better jobs. The strong recovery has slowed Economic growth has lost momentum over the summer, due to a combination of erratic rainfall, which impacted sowing activities, and falling purchasing power. Concerns over demand conditions are considerable in services and infrastructure sectors, while consumers have become cautious regarding non-essential spending due to higher prices for food and energy. Tighter financial market conditions are weighing on the demand for capital goods, a leading indicator for aggregate investment. Export growth remains well-oriented, especially for services, and the progressive entry into force of comprehensive trade agreements with major partners is helping to improve prospects. Nonetheless, the monthly energy and food import bill keeps rising and the current account deficit widened in the July-September quarter to 2.9% of GDP. Headline inflation remains above 6% (the central bank's upper bound of the tolerance band), mostly due to the trend increase in the price of food (which in India accounts for a larger share of the consumer basket than in any other G20 country). Unemployment estimates suggest improving labour market conditions in both urban and rural areas, but there are few signs of a wage-inflation spiral.

Recent Developments

India's economy has demonstrated resilience despite a challenging external environment, says the World Bank. While the deteriorating external environment will weigh on India's growth prospects, the economy is relatively well positioned to weather global spillovers compared to most other emerging markets.

Impact of a tightening global monetary policy cycle, slowing global growth and elevated commodity prices will mean that the Indian economy will experience lower growth in 2022-23 financial year compared to 2021-22. Despite these challenges, the update expects India to register a strong GDP growth and remain one of the fastest growing major economies in the world, due to robust domestic demand.

The World Bank has revised its 2022-23 GDP forecast upward to 6.9 percent from 6.5 percent (in October 2022), considering a strong outturn in India in the second quarter (July-September) of the 2022-23 financial year.

"India's economy has been remarkably resilient to the deteriorating external environment, and strong macroeconomic fundamentals have placed it in good stead compared to other emerging market economies," said Auguste Tano Kouame, World Bank's Country Director in India. "However, continued vigilance is required as adverse global developments persist."

It forecasts that the Indian economy will grow at a slightly lower rate of 6.6 percent in the 2023-24 fiscal year. **A challenging external environment will affect India's economic outlook through different channels.** It states that rapid monetary policy tightening in advanced economies has already resulted in large portfolio outflows and depreciation of the Indian Rupee while high global commodity prices have led to a widening of the current account deficit.

However, it argues that India's economy is relatively insulated from global spillovers compared to other emerging markets. This is partly because India has a large domestic market and is relatively less exposed to international trade flows. The World Bank finds that while a 1 percentage point decline in growth in the US is associated with a 0.4 percentage point decline in India's growth, the effect is around 1.5 times larger for other emerging economies. Analysis for growth spillovers from the EU and China also yields similar results.

India's external position has also improved considerably over the past decade. The current-account deficit is adequately financed by improving foreign direct investment inflows and a solid cushion of foreign exchange reserves (India has one of the largest holdings of international reserves in the world).

Policy reforms and prudent regulatory measures have also played a key role in developing resilience in the economy. Increased reliance on market borrowings has improved the transparency and credibility of fiscal policy and the government has diversified the investor base for government securities. The introduction of a formal inflation-targeting framework during the past decade was an important step in lending credibility to monetary policy decisions. While there are still some challenges in the financial sector, **the adoption of several regulatory and policy measures**—including the introduction of a new Insolvency and Bankruptcy Code and the creation of the new National Reconstruction Company Limited—**facilitated an improvement in financial sector metrics over the past five years;** these policy interventions are also expected to help alleviate pressures related to non-performing loans.

It notes that both levers of macroeconomic policy – fiscal and monetary – have played a role in managing the challenges that have emerged over the past year. The report notes that the RBI withdrew accommodative monetary policy settings in a measured approach as it balanced the need to rein in inflation while continuing to support economic growth. Fiscal policy supported the central bank's rate actions by cutting excise duty and other taxes on fuel to moderate the impact of higher global oil prices on inflation. However, it also cautions that there is a trade-off between trying to limit the adverse impact of global spillovers on India's growth and available policy space.

4. EXTERNAL ENVIRONMENT

Global Economy

Global GDP growth is estimated to fall from 3.4% in 2022 to 2.8% in 2023. The continuing Russia-Ukraine war along with central banks hiking rates to tame inflation continues to weigh on economic activity. Growth in 2022 was dampened due to rapid spread of COVID-19 variants in China and the ongoing war in Ukraine. The concerted sanctions on Russia, which supplies around 10% of the world's energy, lead to dampening growth and further straining of supply chain. The war worsens the persistent inflation across developed economies. However, the recent re-opening may lead to faster than expected recovery in 2023.

Growth rate in 2023 in USA is expected to be 1.6%, while the eurozone is expected to remain strained at 0.8%. The energy shock, a result of the war in Ukraine, continues to impact the economic activity in Europe. China's economy is set to rebound to 5.2% as mobility and industrial activity pick up after lifting of pandemic restrictions. The contraction in real estate remains a major headwind. Long-term headwinds to growth include a shrinking population and slowing productivity growth.

Economic Outlook

The factors that drove inflation in 2022 are already reversing. These include increase in commodity prices, expansive fiscal and monetary policy, and supply chain disruptions. Global inflation is expected to fall from 8.7% in 2022 to 7% in 2023 on the back of lower commodity prices. Inflation has already peaked in the US and Europe in early 2023. It is also declining in other major economies including Japan, China and India. In the US, economic growth is expected to be slower in 2023 given the tightening monetary and fiscal policy. Contrary to late 2022 estimates, US will avoid a recession due to declining energy prices, strong employment growth, and easing of supply chain stress. Threat of recession continuous to loom over Europe as wages and consumer spending has fallen significantly. Elevated natural gas prices are fuelling inflation and driving down purchasing power. The tightening of monetary policy by ECB and Bank of England along with energy shock resulting from the Russia-Ukraine war will play a key impact on the growth potential.

Indian Economy

GDP growth rate in 2023 is expected to be 5.9%, lower than the 2022 growth of 6.8% due to subdued external demand and tightening monetary policy. However, India will remain the fastest growing major economy. Brent oil prices are expected to remain rangebound in 2023, given the continuing war in Ukraine and sanctions imposed in response by the USA and European Union. India meets nearly 80% of its oil needs through imports. High oil prices will also have a trickledown effect on the prices paid by consumers for goods and services. Persistent inflation resulted in RBI to increase the repo rate by 250 basis points throughout FY2022-23. Further rate hikes are expected in the coming year, despite no rate hike in the April Monetary Policy Committee meeting. Capital investment of close to 3.3% of GDP is expected to crowd-in private investment, strengthen job creation and demand, and raise India's overall growth potential. Focus is expected in the energy sector, with significant capital investments towards energy transition and green hydrogen mission. Overall, the key steel consuming sectors are expected to perform well in FY2023-24 supported by a rise in infrastructure spend by the Government and gradually improving semiconductor supply. High CAPEX allocation 116th 251 in key steel consuming sectors such as railways, national highways and housing is expected to drive steel consumption.

5. STEEL INDUSTRY AND DEVELOPMENTS

Global Steel Industry

The recovery momentum of global economy after the pandemic has been affected by persisting inflation, US monetary tightening, China's economic deceleration and continued supply disruptions due to Russia-Ukraine war. High energy prices, rising interest rates, and falling confidence have limited recovery of the steel demand after a dip in 2022. However, positive factors like China's re-opening, Europe's resilience during the energy crisis and preliminary easing in supply chain bottleneck will lead to a Y-o-Y rise in global steel demand by ~2.3% (~1,822 MnT) in 2023. The Chinese steel demand is expected to grow by ~2% in 2023 after 3.5% decline in 2022. The growth may be attributed to base effect and slight uptick in real estate after decline in 2022 due COVID-19 lockdowns, slump in the property market and continued focus on sustainability. The European steel demand is expected to fall further by 0.4% in 2023 after ~8% decline in 2022. Demand in the USA is expected to grow moderately by ~1% in 2023 backed by relief in infrastructure segment with 2021 Infrastructure Law and Inflation Reduction Act. The year witnessed very high volatility in raw material, especially coking coal on account of the on-going geopolitical concerns and supply chain bottlenecks impacting steel price across geographies.

Demand Outlook

Demand in the US is expected to grow moderately by 1.3% in 2023 by relief in infrastructure segment aided by recent legislations like 2021 Infrastructure Law and Inflation Reduction Act. Recovery in Japan and South Korea may gain pace with strengthening construction segment and easing supply chain and exports. Global steel demand is expected to grow by 1.7% reaching 1,854 MnT driven by growth in Asia, China's re-opening, diversifying supply chains and Europe's resilience. Demand in Europe is expected to see a 5.6% rebound in 2024 after 4 consecutive years of Y-o-Y contraction in the steel demand.

Sustained inflation remains a downside risk, potentially keeping interest rates high. Exports are expected to decline further with rise in protectionism and slowdown in global demand. As China's population declines and moves to consumption-driven growth, its contribution to global steel demand growth will lessen. Outlook for India remains positive led by strong urban consumption and infrastructure spending.

Indian Steel Industry

India remains the 'bright spot' for global steel demand. After growth of 8.2% in 2022, demand is expected to show healthy growth of 7.3% in 2023 backed by consumption led demand. Having managed inflation well, the Indian economy is on a healthy growth track, with a rising share of investment in GDP, appropriate budget allocations and expenditure by the Government in the infrastructure segment. India also faced supply disruptions due to raw material constraints and volatility of prices. 4. Outlook for Indian Steel Industry Indian steel demand is expected to be robust and growing by 6.2% in FY2023-24 supported by strong GDP growth forecast, private consumption and Government expenditure. India's capital goods sector is also expected to benefit from the momentum in infrastructure and investment in renewable energy. Automotive and consumer durables are expected to maintain healthy growth driven by sustained growth in private consumption. Integrated Steel Players will continue to add capacity in FY2023-24, and utilisation levels are expected to remain healthy at ~80%. Net export position is expected to strengthen with removal of export duty.

6. OUTLOOK FOR INDIAN STEEL INDUSTRY

INDIAN STEEL INDUSTRY

Introduction

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

As of April 2022, India was the world's second-largest producer of crude steel, with an output of 10.14 MT. In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. In April-Oct 2022, the production of crude steel and finished steel stood at 71.56 MT and 68.17 MT respectively. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The consumption of finished steel stood at 105.751 MT in FY22. In April 2022, India's finished steel consumption stood at 9.072 MT. In April-July 2022, the production of crude steel and finished steel stood at 40.95 MT and 38.55 MT respectively.

In FY22, exports and imports of finished steel stood at 13.49 MT and 4.67 MT, respectively. In FY22, India's export rose by 25.1% YoY, compared with 2021. In FY21, India exported 9.49 MT of finished steel. In July 2022 exports of finished steel stood at 3.80 lakh MT.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030–2031. By 2030–31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilization achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

Investments

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-September 2022, Indian metallurgical industries attracted FDI inflows of US\$ 17.09 billion.

In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Government Initiatives

Some of the other recent Government initiatives in this sector are as follows:

- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in the steel and cement sectors.
- Under the Union Budget 2022-23, the government allocated Rs. 47 crore (US\$ 6.2 million) to the Ministry of Steel. The budget's focus is on creating infrastructure and manufacturing to propel the economy.
- In addition, enhanced outlays for key sectors such as defence services, railways, roads, transport and highways would provide impetus to steel consumption.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India-Japan Steel Dialogue.