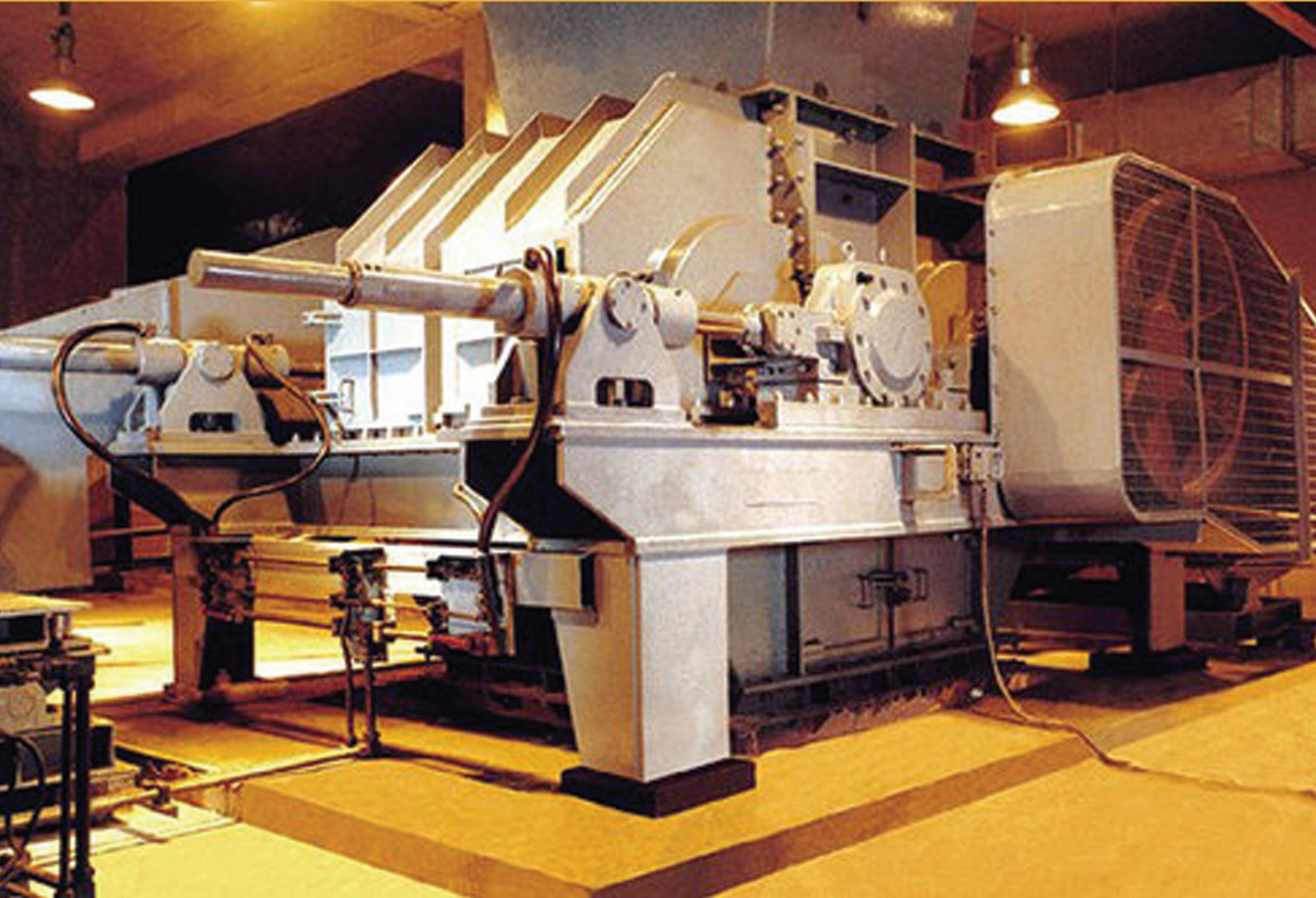


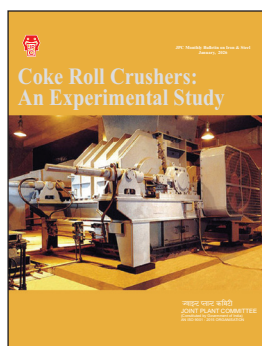


JPC Monthly Bulletin on Iron & Steel
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STEEL IN 2026



ज्वाइन्ट प्लान्ट कमिटी
JOINT PLANT COMMITTEE
(Constituted by Government of India)
AN ISO 9001 : 2015 ORGANISATION



The government has extended safeguard duties on steel imports until April 2028, starting at 12 per cent and tapering to 11 per cent. The country had earlier imposed a provisional safeguard duty of 12 per cent on 21 April 2025 for a period of 200 days on certain non-alloy and alloy steel flat products. The primary objective of safeguard duties was to protect domestic manufacturers from serious injuries caused by a sudden, sharp surge in low-cost imports. The decision by the government to extend duties follows an investigation by the Director General Trade Remedies, which came out with its final findings in August last year. The report confirmed that imports had increased significantly during the investigation period, finding clear evidence of price undercutting and price suppression in the Indian market, which resulted in financial stress for domestic steel mills.

Apart from DGTR report, another possible trigger for extension of duty regime, is encouraging data on inbound shipments of steel. Ever since the government imposed temporary safeguard duty, there has been a steady and gradual decline in imports of steel. The country's imports of finished steel came down by 32 per cent to 6.52 million tonnes in 2025-26, according to provisional data released by Joint Plant Committee. On the other hand, India's exports of finished steel went up by 36 per cent to 6.6 million tonnes in the same period, making the country a net exporter of the commodity during this period.

Only duties, however, may not be enough to push up prices in the domestic market. According to rating agency S&P, the extension of safeguard duties on select steel products will set a pricing floor for imports, but its effectiveness in supporting higher prices ultimately hinges on a recovery in demand. However, India's finished steel consumption continued to remain strong, ending 2025-26 with a robust 8% (164 mt), providing a basis for sustained and stable prices.

Among the other major developments during the month under review, India signed a long-awaited free trade agreement with the European Union which is expected to significantly strengthen bilateral trade between the two, including in steel. Currently, the Indian steel industry exports 3-4 million tonnes of steel annually to the EU, while EU exports to India stand at 0.3-0.4 million tonnes. India can reasonably expect a higher allocation as the quota review takes place going forward.

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