
Rise in sales volume of leading steel makers

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ET reported that India's top steel makers including state owned Steel Authority of India, Essar and Ispat recorded up to 30% growth in sales volume and JSW Steel's sales almost doubled in October 2009 compared with same month last year, backed by robust demand from automobile and construction sectors.

A senior SAIL executive said that "Demand for steel is coming mainly from auto, rural construction and infrastructure sectors. The demand for construction grade steel, which slumped in August due to the monsoon, picked up again during October in some major steel markets."

Most steel companies had cut production in October last year due to the global economic crisis and steep fall in demand. This was accompanied by sharp drop in steel prices.

While domestic steel demand continues to remain firm this year, prices have come under pressure with the fall in prices in the international market.

(Sourced from Economic Times)

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