

SECTORAL REPORT

METAL



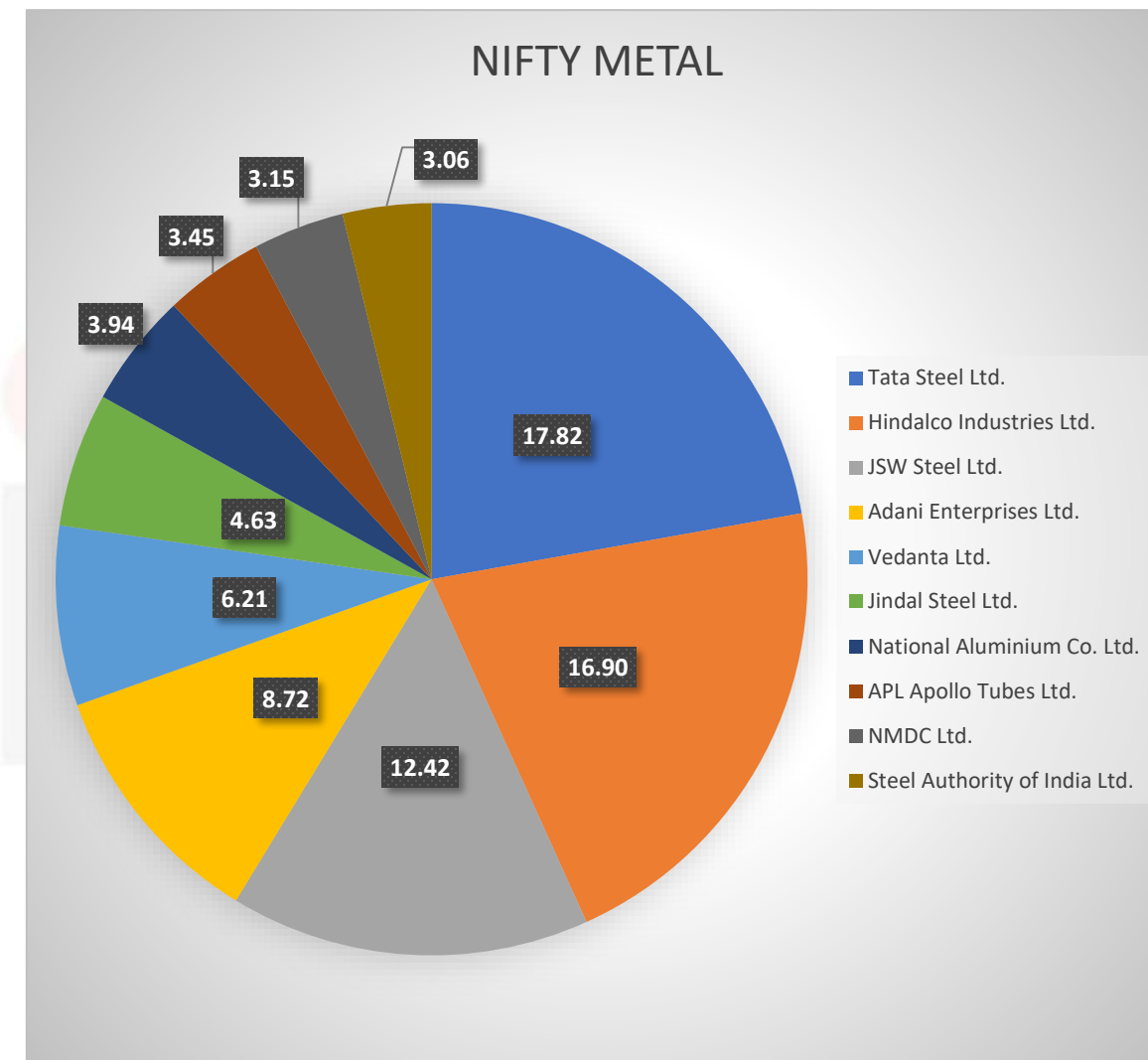
METAL SECTOR.

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets.

The Union Budget FY27 has created strong growth opportunities for India's metals and mining sector by focusing on boosting domestic production, strengthening supply chains, and enhancing value addition. Key measures such as setting up dedicated mineral corridors in resource-rich states and providing import duty exemptions for capital goods used in processing critical minerals are expected to accelerate mining and processing activities. These initiatives aim to reduce import dependence, support export-oriented manufacturing, and promote capacity expansion across the value chain. Experts note that this push will not only generate large-scale employment but also create downstream opportunities in heavy engineering and allied industries, positioning the sector as a key driver of industrial growth and India's journey toward self-reliance.

Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall

industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromite, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.



Market Size.

In FY26 (April–February), crude steel production in India stood at 153.6 MT, while finished steel production reached 146.8 MT. In FY26 (April–December 2025), India's total steel production stood at 5,983 thousand tonnes (provisional), as compared to 6,261 thousand tonnes in FY25, registering a decline. India is expected to surpass its steel production capacity target of 300 MT by 2030, reaching an estimated 330 MT. India is the second-largest producer of aluminium globally. The production of primary aluminium reached 7.07 lakh ton (LT) in FY26 (April-May 2025) from 6.98 LT in FY25 (April-May 2024).

Iron Ore production for the month of October 2025 is 24.8 million tonnes, as compared to 22.9 million tonnes for October 2024. The cumulative production of Iron Ore for FY26 (April-October 2025) is 156.6 million tonnes as compared to 158.4 million tonnes in FY25 (April-October 2024).

The estimated value of mineral production for FY26 is Rs. 1,71,460 crore (US \$18.67 billion), as against Rs. 1,52,431 crore (US\$ 17.49 billion) in FY25.

India's copper demand is expected to grow about 7% annually, led by renewable energy expansion, electric vehicles, and infrastructure projects including industrial corridors, national highways, and the Housing for All programme, with domestic consumption already exceeding 7,50,000 tonnes against production of about 5,55,000 tonnes with demand projected to double by 2030.

GVA at basic prices from mining and quarrying stood at Rs. 5,08,554 crore (US 55.38 billion) in 2025–26 (FAE), as compared to Rs. 5,40,788 crore (US\$ 62.05 billion) in 2024-25 (P), as per the Ministry of Statistics.

TECHNICAL OVERVIEW NIFTY METAL – 13,440.95 (MONTHLY CHART)

- The metal index witnessed a strong uptrend during the month of may and emerged as one of the few sectors that significantly outperformed the benchmark Nifty.
- On the monthly chart, the index managed to breach and sustain above the upper band of the rising channel. It continues to trade along with the support of 20 MEMA, which is a positive sign for the bulls. However, the only caution is that the RSI is in an overbought zone.
- **To extend its upward trajectory, a decisive and sustained breakout above 13,650 will be crucial, as it could further strengthen bullish sentiment. On the downside, 12,990 will act as the immediate and key support level; a breach below this may invite increased selling pressure.**



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CIN NO: U74120MH1994PLC077946

ITI House, 36, Dr. R. K. Shirodkar Road,

Parel, Mumbai - 400 012,

Boardline - (91) 22 69093600 Fax- 022 69093700

For queries, write to us at iti.research@itiorg.com