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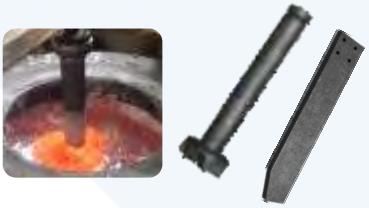

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D. A. Chandekar
Editor

Dear Readers,

The recent decision by US President Donald Trump to impose a 50% tariff on aluminum imports has sparked concerns among Indian exporters. India's metal exports to the US were valued at $4.56 billion in FY2025, including $587.5 million in iron and steel, $3.1 billion in articles of iron or steel, and $860 million in aluminum and related goods. The increased tariff is expected to have an adverse impact on the industry, making it challenging for Indian producers to remain competitive in the US market.

The Aluminum Association of India (AAI) has expressed worry that this move will hurt Indian manufacturers, who are already under pressure from surging low-cost imports. "The 50% tariff announced by Trump will damage the Indian aluminum industry, which is already under pressure from surging low-cost imports," AAI said. FIMI stated that the major share of Indian exports of aluminum is accounted for by the US, valuing about $946 million. A further increase in tariff is bound to have an adverse impact on Indian aluminum exports. The Federation of Indian Export Organisations (FIEO) has also raised concerns about potential disruption to India's aluminum exports to the US. FIEO stated that the proposed increase in US aluminum import tariffs will have a significant bearing on India's aluminum exports, eroding price competitiveness in the American market. Indian exporters fear a loss of price competitiveness, particularly in value-added and finished aluminum products and auto-components.

India has notified the World Trade Organization (WTO) of its intent to impose retaliatory duties on US goods in response to the tariffs. However, India will refrain from initiating any action against the US while trade talks are ongoing, with the goal of finalizing an interim trade deal by July 9, 2025. The ongoing discussions are part of bilateral efforts to strengthen trade relations between the two countries.

The US is a significant destination for Indian metal exports, and the industry is likely to face challenges due to the tariff hike. To mitigate the impact, Indian exporters need to diversify their markets and invest in higher-grade value-added products. The government and industry stakeholders must work together to enhance the competitiveness of Indian aluminum products and maintain stability in the global metal trade.

By adopting a proactive approach, India can minimize the impact of the US tariffs and continue to grow its aluminum industry. Industry experts believe that Indian exports can rise in the American market, especially after the steep hike in tariffs on $18 billion worth of Chinese goods by the US. The ongoing trade talks between India and the US may resolve the issue, but India wants to keep the option of retaliation open if the talks don't result in a favorable outcome.

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From Bright Bars to Bold Reforms

Pankaj Chadha
Chairman
EEPC India and Board Member of FIEO

Pankaj Chadha, Chairman of EEPC India and Board Member of FIEO (MSME Panel), is a dynamic leader with a distinguished track record. A Chartered Accountant who cleared one of India's toughest exams at the young age of 21, he is an alumnus of Mumbai's prestigious Sydenham College. Over the years, he has held key leadership positions, including Chairman of EEPC Western Region, Senior Vice Chairman of EEPC India, and member of the RBI-constituted Padmanabhan Committee. As Managing Partner of Jyoti Steel Industries—a government-recognized 3-Star Export House—he oversees exports of steel and stainless steel bars and wires to over 45 countries, generating revenue of ₹350 crore. The company is among the top SME exporters under EEPC India's umbrella.

Chadha's contributions have been consistently recognized with accolades such as the EEPC Export Excellence Award for 24 consecutive years and similar honors from the Maharashtra Government for the past decade. Renowned for his in-depth expertise in Exim policy and taxation, he is often a key voice in policy discussions and government consultations. Outside the boardroom, Chadha is a passionate marathon runner, ranking among the top 25 in his age category at the Mumbai Marathon, and holds a Master's degree in Yoga, making him a certified yoga instructor as well.

1. What are the main objectives and core activities of EEPC India?

Set up under the aegis of Department of Commerce for promoting exports in the Engineering sector, EEPC India has grown to be the largest trade and investment promotion body. As an advisory body, it actively contributes to the policies of Government of India and acts as an interface between the engineering industry and the Government. It also serves as the largest facilitator of two-way trade between India and foreign companies. Keeping 'Engineering the Future' as the motto, EEPC India serves as the reference point for the Indian engineering industry and the international business community in its efforts towards establishing India as a major engineering export hub. The organisation has played instrumental role in promoting India's engineering exports from a mere US$ 10 million in 1955-56 to a record US$ 116.6 billion in 2024-25.

2. What are some of the flagship schemes and key events EEPC India organizes or participates in, particularly for

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the steel and metal sector?

EEPC India organises promotional activities like buyer-seller meets (BSM). It also manages India Pavilion at various overseas exhibitions such as Automachnika, BAUMA, etc. highlighting the capability of Indian engineering industry.

The organisation also has two flagship events:

- IESS: It is the largest engineering sourcing show in India. So far there have been 12 editions with 6 partner countries. The latest version, IESS XII, held in November last year (2024) in Chennai brought provided scope to hundreds of Indian exhibitors to showcase cutting-edge technology across five diverse categories in front of many global buyers. There were many B2B sessions which acted as a catalyst for creating partnerships and boosting India's engineering exports.
- INDEE: INDEE showcases India's rapid progress in the engineering sector. EEPC India has organised 44 INDEES in 29 countries including Singapore, Indonesia, Thailand, Kenya, Nigeria, Sri Lanka, Egypt, Mexico, Columbia, Peru, etc.

3. What are the various incentive or benefit schemes offered by EEPC India for companies operating in the steel and metal sector?

EEPC India has been a major facilitator for the MSMEs in India's engineering export sector. To facilitate the availability of the most important raw material that

is steel at export parity price for the MSMEs, EEPC India under the guidance of Ministry of Commerce and Industry collaborated with Indian steel producers namely, JSW, SAIL, Tata Steel, ArcelorMittal Nippon Steel India (AM/NS India), Jindal Steel & Power Ltd. and Rashtriya Ispat Nigam Ltd. (Vizag Steel).

4. As the Chairman of EEPC, what are the strategic goals and targets you've set during your tenure?

This is indeed a challenging period for global trade, particularly for exports. A series of protectionist measures being implemented by key trading partners, most notably the United States—India's largest destination for engineering exports, accounting for over 17% of the total—have raised significant concerns. The recent imposition of high tariffs on critical engineering products by the US poses a serious threat to India's export competitiveness.

Adding to this, the European Union's Carbon Border Adjustment Mechanism (CBAM), set to come into force from January 2026, presents another major challenge—especially for exporters of carbon-intensive goods such as steel, aluminium, and certain machinery components. The compliance requirements under CBAM are highly complex and may create additional operational and cost burdens for Indian exporters.

India's engineering exports achieved a record high of US$ 116.67 billion in the last fiscal. However, given the prevailing uncertainties in the international trade environment, we anticipate only a marginal growth in the current fiscal. Our estimates suggest that engineering exports will be in the range of US$ 118–120 billion by the end of this year.

5. Being from the stainless-steel bright bar industry yourself, how do you assess the current state of this niche segment?

The stainless-steel bright bar industry, though a small part of the larger steel sector, plays an important role by supplying high-quality raw materials used in industries like automobiles, aerospace, railways, defence, capital goods, and general engineering.

However, the industry is facing several challenges—especially in exports. High import duties under Section 232 by the United States and safeguard

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measures by the European Union are making it harder for Indian exporters to compete in these key markets. On top of that, low-priced exports from China are adding pressure by undercutting Indian products.

6. In light of former US President Donald Trump's recent announcement proposing a 50% tariff on steel and metal products, how do you see this impacting Indian exporter?

Rising transportation and energy costs, along with logistics issues, are also reducing profit margins—especially for small and medium businesses that dominate this sector.

The proposed 50% tariff on all foreign steel and aluminium by US President Donald Trump could hurt India's engineering exports, as these metals and their derivatives account for nearly a quarter of the country's total engineering goods shipments to the US. In case the US goes ahead with its plan and impose a 50% tariff on steel, aluminium and their derivatives, exports of these key items will become costlier leading to a likely dip in shipments. As per EEPC India, the proposed tariff increase by the Trump administration will definitely impact the engineering exports which are about $5 billion under this head. The tariffs have also resulted in a shift in trade flows. It is to be noted that UK through its trade deal with the US recently got exemptions from 25% tariff on steel and aluminium and suggested that India should also ask for the same kind of waiver during the ongoing bilateral trade agreement (BTA) negotiations with the US.

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India's Infra Push To Boost Demand for Galvanized Steel Products

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

INTRODUCTION

Galvanizing industry is a vital downstream sector in our economy, playing a significant role in preventing corrosion of steel products and structures. India loses about 4% of its GDP by way of corrosion losses every year. The galvanizing industry had a humble beginning in post-independent India, expanded in the nineties, has come a long way and it is poised for a greater role in the coming years in meeting India's ever-growing demand, besides catering to the global markets.

GLOBAL & INDIAN SCENARIOS

Of all the coated materials in the world, Zinc-coated steel products would easily be the largest share; zinc is applied through hot dip galvanizing, electro galvanizing, thermal spraying, electroplating, zinc sacrificial anodes, zinc-containing paints as well as powders. Even among zinc-coated steel sheets, there are galvanized, galvalume, galvannealed, galfan and color-coated steel sheets.

Out of 13.5 Mt of Zinc produced globally, 58% goes for galvanizing (Fig-1); in India, out of 0.82 Mt of zinc produced during 2024-25, 72% has gone to the galvanizing sector (Fig-2).

WHY GALVANIZE?

Steel is the most widely used engineering and construction material. But unfortunately it corrodes gradually. Hence there is an imperative need for protecting all exposed steel structures; public infrastructure, created with huge outlays, which are permanent national assets and they need to be protected for a long maintenance-free service life. Zinc, well known for its excellent corrosion resistance, is the most widely applied coating material of choice:

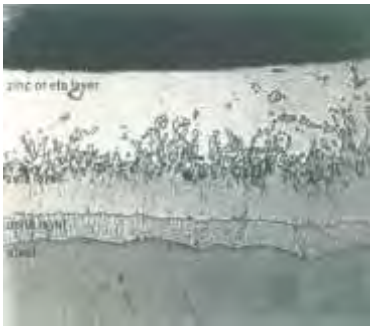
Zinc has the following inherent advantages:

- excellent corrosion resistance
- long maintenance free life
  great natural affinity for steel
- life directly proportional metallurgicallly bonded coating
- high wear & abrasion resistance
- good in pH range 6 to 12.5
- paintable, for aesthetic appeal
- weldable, use recommended touch ups &
- most economical, life cycle cost

Hot Dip Galvanizing

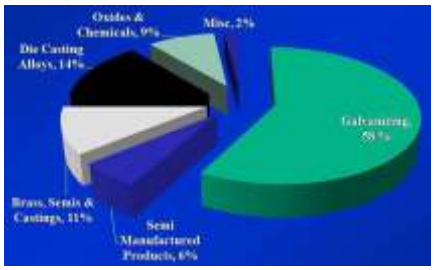
Hot dip galvanizing is a process wherein well-cleaned steel products are dipped in molten zinc for the required immersion time; the steel-zinc reaction leads to a metallurgically bonded coating. This coating gives both barrier as well as sacrificial protection, a value added property incidentally.

(Fig-3) A factory controlled metallurgical reaction of zinc and steel that provides "barrier" and "sacrificial protection" to steel



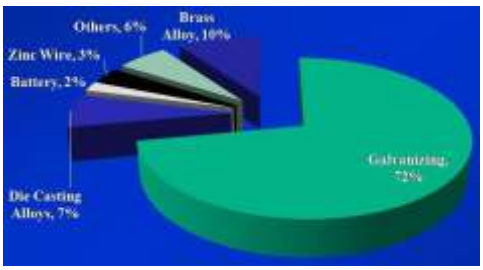
(Fig-4) Photomicrograph of a section through a typical hot dip galvanized coating.

(Fig-1) End Uses of Zinc - World



2024 World Zinc Production (13.5 Mt)

(Fig-2) End Uses of Zinc - India



India's Zinc Production 2024-25 (0.82 Mt)

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(Fig-5) Even among hot dip galvanizing, there are two types: batch galvanizing and continuous galvanizing

Galvanizing – Past

Post- independent India obviously laid more emphasis on agriculture, irrigation, dams, power, transport, defence etc. The country had a very tight "licensing raj" with industrial licences as well as import licenses, till 1991. India also had severe foreign exchange crunch; conservation of foreign exchange and import substitution were the priorities in the Govt. of India. India was totally import dependent for many metals, including Zinc and Lead.

Galvanizing of steel sheets began in Jamshedpur in the then Tata Iron & Steel Company Ltd, the earlier avatar of Tata Steel, in the early sixties they were cut sheets dipped in molten zinc, extracted and passed through steel rollers. Tinplate Company of India, a subsidiary of TISCO also had similar cut sheet galvanizing lines.Indian Iron &Steel Co.Ltd. (IISCO) Burnpur also had a cut sheet galvanizing line.

In the late sixties the modern day high speed Sendzimir lines for continuous galvanizing of steel sheets were set up by Hindustan Steel Ltd (the predecessor of SAIL) at Rourkela and Bokaro (Fig-6). In the mid-eighties many thin gauge sheet galvanizing lines were licensed and came up across the country; such sheets, being lighter, were preferred in the hilly regions of J & K, HP, North East etc. for roofing, paneling, sheds etc.

(Fig-6- Sheet Galvanizing)

Many State Electricity Steel Boards (Punjab, Orissa, Kerala, Tamil Nadu) had their own captive galvanizing units for steel structurals used for substation structures, power transmission etc. For galvanized nuts & bolts, Guest Keen Williams (GKW) had a centrifuge galvanizing plant in Howrah, West Bengal. Govt of India set up a structural galvanizing unit in Triveni Structurals at Allahabad. Indian Railways also had a captive galvanizing plant at Raipur for galvanizing of railway electrification towers, Kamani Engg Corpn as well as Richardson &Cruddas set up multi locational general galvanizing units in India for domestic as well as export markets.

In the seventies and eighties, there were a number of tube galvanizing units in India such as Indian Tube Company, Bharat Steel Tubes, Zenith Steel Pipes, Gujarat Steel Tubes, Ambica Steel Tubes etc. Their products had a ready market in India for drinking water pipes, irrigation, sprinkler irrigation etc., India was also a major exporter of galvanized ERW tubes; some of the above companies used to secure Export Performance Awards given by EEPC (Engg. Export Promotion Council) year after year.

India also had a number of continuous steel wire galvanizers such as Usha Martin Block (Wire Ropes), Special Steels Ltd, Industrial Cables India, Devidayal Wires, Hindustan Wires, Deccan Wires etc. These galvanized wires were mainly used for making wire ropes, barbed wire, cable armour etc., the above companies were also exporting their products to many overseas countries.

There were also a number of small units in India for galvanizing of steel buckets, pipe fittings, nuts & bolts with primitive technologies in Howrah, Ludhiana, Kanpur etc.,

In general galvanizing, the galvanized steel structures were mainly used in traditional applications like power, railway electrification & telecom, giving a long maintenance free life (Fig-7).

In 1985, the Lotus Temple (Fig-8), using about 300 tonnes of galvanized rebars – India's

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(Fig-7)

(Fig-8)

first example - came up, taking the cue from the Opera House at Sydney. ILZDA was instrumental in introducing this concept. Even today the temple looks bright and beautiful without any concrete cracking, rust stains etc.

India also started the process of standardization for the galvanizing industry, based on overseas standards like BIS, JIS, ASTM etc., Indian Standards Institution (ISI), which has now become Bureau of Indian Standards (BIS), played a catalytic role from the sixties and it is continuing its work now, aligning many Indian Standards with ISO (International Standards Organization) standards.

Galvanizing – Present

Today, India has many galvanizing units which are competitive, energy efficient & eco-friendly in their operations. Improvements have taken place in heating & temperature control, ETP, metal economy, minimization of process wastes like Zinc ash, Zinc dross, flux regeneration etc. There are also a couple of big units where you can see enclosed covers over the galvanizing bath so that splashings are minimized, heat conserved and there is safety for the workers like in Shilpa Steel & Power Ltd at Nagpur (Fig-9).

(Fig-9)

It is well known that, India is the second fastest growing economy in the world. As per the World Steel Association, India is also the second largest steel producer in the world. Thanks to the impressive GDP growths and the increasing investments in infrastructure, galvanized steel consumption also has been on the rise continuously.

Zinc is the main input for galvanizing of steel products and structures. Hindustan Zinc Ltd, the only Zinc producer in the country, has been meeting 90% of India's demand. Production of Zinc for the last few years is as follows:

Zinc Production –India

Year	Production(tonnes)
2020-2021	715000
2021-2022	776000
2022-2023	821000
2023-2024	817000
2024-2025	827000

About 30% zinc goes to the sheet sector, 20% in pipes, 15% in general and 5% in wire. In the sheet sector, the capacity for GP/GC/Galvalume is 10.00 million tones and for color coated steel sheets it is 3.0 million tonnes.

Concrete being porous, absorbs moisture, CO2, chloride ions due to capillary action, which attack the base steel leading to corrosion. Volume expansion of rust leads to concrete cracking, rust stains etc., Galvanized rebar is a proven method for rebar corrosion particularly in coastal areas, corrosive locations, immersed structures, petrochemical complexes etc., During the last few years, more and more galvanized rebars were used in commercial & residential constructions, guest houses, railway coach washery etc. in Mumbai, Mangalore, Vizag, Ahmedabad etc.

(Fig-10)

After the launch of National Highway Development Programme (NHDP), the usage of galvanized guardrails/ crash barriers (Fig-10) picked up significantly across the country; the highway expansion programme will continue as well.

In the recent years, the usage of galvanized high mast lighting columns has become popular in more cities and towns of India; airports, sea

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ports, railway yards, traffic junctions, bus terminals, stadiums etc. have been using such high mast lighting columns widely.

Due to the expansion of power & telecom sectors, the application of galvanized cable trays picked up momentum and this product also will grow in the years to come.

Investment in solar energy and wind energy have been on the rise during the last few years; the steel structures supporting the solar panels are always hot dip galvanized, because they are totally maintenance free for several decades in remote areas.

Galvanizing –Future

(Fig-11)

In order to ensure a long maintenance free life and to maintain its integrity, any structure exposed to the atmosphere, especially public infrastructure, should be galvanized. There are a number of potential applications where hot dip galvanizing should be adopted: steel railings, foot over bridges, traffic sign posts, bus terminals, platform structures etc., (Fig-11).

Automobiles used in coastal zones and corrosive locations should use galvanized or galvannealed sheets for their bodies (Fig-12), a practice widely used in many overseas countries. Galvanized steel sheets are already used in bus body building in India.

(Fig-12)

India has announced a number of infrastructure projects like Sagarmala, Bharatmala, Power for All, Jal Yojana, rural electrification, complete railway electrification, 100 smart cities, remaining highway expansion, power programmes, telecom growth, migration to 5G etc., where plenty of steel structures will be used & hence there is an immense opportunity for the galvanizing industry.

India is planning to go in a big way for clean, renewable energy, massive investments and more FDIs are likely to flow into the country. Steel structures used in wind energy and solar energy are hot dip galvanized. By 2022 India aimed at 175 GW of renewable energy (Fig-13). This will be further increased in the coming years 500GW by 2030. The priority is to shift from fossil fuels to natural resources like solar and wind. Roof top solar panels are also being used widely in hospitals, hotels, colleges, schools, commercial buildings, malls, railways etc., ultramega solar parks have also come across the country and more are likely.

The latest development in India is the launch of Continuous Galvanized Rebar Plant first in the country, set up by a mini steel plant in Punjab, in association with International Zinc Association, with the support of Hindustan Zinc Ltd.

(Fig-13)

CONCLUSION

With the increasing investments in infrastructure, construction & automobile sectors, alongwith more domestic steel and zinc production, higher economic growth, infrastructure investments etc., India is certainly poised for a quantum jump in the application of hot dip galvanizing, thus minimizing corrosion losses. The financial savings thus made can be wisely used for more & more new infrastructure or social projects.

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Hindustan Zinc Revolutionizes Metal Buying with 100% Online Auctions

Hindustan Zinc Limited, India's only and the world's largest integrated zinc producer, is redefining the metal procurement experience through its transformative Online Price Discovery (OPD) and Digital Pricing Automation platforms. Integrated into the state-of-the-art Vedanta Metal Bazaar, these pioneering digital initiatives aim to bring the seamless, transparent experience of B2C e-commerce to the traditionally complex world of metal procurement. With 100% of its zinc, lead and silver portfolio now available through real-time, transparent online auctions, Hindustan Zinc is setting a new industry standard by offering customers unparalleled accessibility, flexibility and control while delivering a seamless experience even amid fluctuating commodity prices.

All of Hindustan Zinc's products are now offered through online auctions. The dynamic pricing model enables real-time digital transactions, allowing businesses of all sizes — from MSMEs to large industrial enterprises — to discover market-driven prices for premium-quality zinc and lead. The company's offering includes London Metal Exchange (LME)-registered world-class products such as Special High-Grade (SHG) Zinc, High-Grade (HG) Zinc, Asia's first low-carbon 'green' zinc EcoZen, Prime Western (PW) Zinc, Continuous Galvanizing Grade (CGG) Zinc, Special High-Grade Jumbo Zinc, High-Grade Jumbo Zinc, Hindustan Zinc Die Casting Alloys 3 and 5, Special High-Grade Lead, as well as London Bullion Market Association (LBMA)-registered silver bars (30 kg and 1 kg) and Silver Powder, among other variants. As a fully integrated mine-to-metal producer, Hindustan Zinc ensures a reliable supply chain, guaranteeing uninterrupted delivery of critical metals to global markets.

Zinc plays a crucial role in galvanization, protecting steel from rust, making it indispensable for industries such as infrastructure, automotive, renewable energy, electronics, hi-tech manufacturing, defence and electric mobility. Lead is essential for use in automotive batteries, defence, construction, pigments, cable sheathing and radiation protection. Meanwhile, industrialization has propelled silver into a pivotal role across sectors such as high-end electronics, artificial intelligence, nanotechnology and

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Traditionally, procuring zinc and lead involved constant price monitoring, manual financial reconciliation and logistical complexities, often impacted by geopolitical disruptions and supply chain constraints. The digitalization of the metal procurement process provides a streamlined, digital-first solution that enables businesses to procure metals efficiently and cost-effectively. The platform supports a digitally traceable experience from quotation to confirmation, providing total transparency and operational efficiency. Fully integrated with global commodity exchanges such as the LME and foreign exchange markets, the system ensures prices remain aligned with international benchmarks. Auctions are run during LME trading hours, extending accessibility beyond standard business hours. Even small-volume buyers benefit from transparent pricing, enabling MSMEs to make purchases at the most opportune time.

Customers can now execute spot or long-term contracts with just a few clicks. This platform now introduces global-standard features such as on-the-spot screen pricing, on-the-spot target pricing based on predefined criteria in addition to long-term contracts. Seamless integration with world-class systems ensures fluid data movement across pricing, finance and sales functions. Built-in margin controls and risk mitigation mechanisms support agile, informed decision-making across the value chain. These features reflect a customer-first approach, supported by Hindustan Zinc's Customer Technical Services team, which works closely with customers to ensure a seamless buying experience.

Sharing his thoughts, Arun

Misra, CEO – Hindustan Zinc, said, "Metals are the core of India's economic progress, enabling industries that shape our nation's future. At Hindustan Zinc, we believe that collaborating with customers and offering them best-in-class services is key to driving this progress. With our pioneering Online Price Discovery and Digital Pricing Automation platforms we are placing the control directly in the hands of our customers thereby democratizing access to critical resources."

Speaking about the digital experience, Hindustan Zinc's esteemed customer Mr. Lalit Shah from Mahaveer Metals said, "Vedanta Metal Bazaar has truly transformed the way we engage with metal procurement. The platform is intuitive, transparent and designed with the customer in mind — from live LME pricing to seamless bidding processes, every aspect empowers businesses like ours to make smarter, faster decisions. What once required cumbersome processes is now available at our fingertips through digital platforms, giving us greater visibility, control and confidence."

Hindustan Zinc offers one of the world's largest zinc product portfolios, supplying to over 40 countries with a strong focus on customer innovation. Further strengthening the supply chain is Zinc Freight Bazaar, a digital-first logistics platform offers features such as live shipment tracking, route planning, bidding tools and a network of affiliated logistics partners. Hindustan Zinc's products are the first in India to be Environmental Product Declaration (EPD) verified and are certified by BIS (Bureau of Indian Standards) for quality. Additionally, the company also has REACH quality certification for exporting its products to Europe.

Hindustan Zinc Limited, a Vedanta Group company, is the world's largest integrated zinc producer and is amongst the top 5 silver producers globally. The company supplies to more than 40 countries and holds a market share of about 77% of the primary zinc market in India. Hindustan Zinc has been recognized as the world's most sustainable company in the metals and mining category for the second consecutive year by the S&P Global Corporate Sustainability Assessment 2024.

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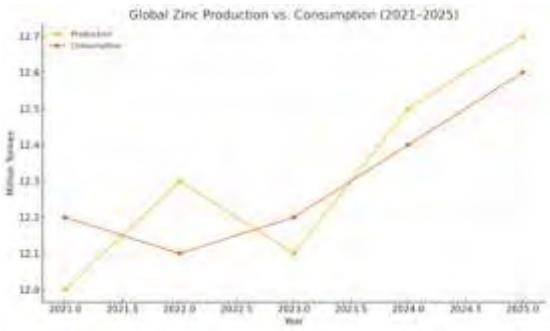
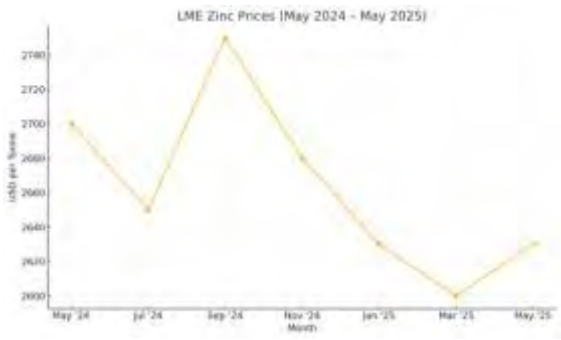
Zinc Market Outlook

Zinc, a critical industrial metal primarily used for galvanizing steel to prevent rusting, is currently navigating a complex global landscape influenced by supply shifts, fluctuating demand, price volatility, and evolving long-term use cases in sustainable technology. As of 2024–2025, the global zinc market reflects a nuanced balance between production capacity, demand recovery, and macroeconomic uncertainty, with implications for investors, producers, and downstream industries alike.



Global zinc production is projected to reach approximately 12.5 million tonnes in 2024, marking a modest 2% increase from the previous year. This growth is driven by new mining operations and capacity expansions, notably the commencement of Russia's Ozernoye mine, which adds over 300,000 tonnes annually. Russia's overall zinc output is expected to rise by a substantial 41%. Other contributors to the production boost include India and Mexico. China continues to dominate as the largest global producer, accounting for nearly 4 million tonnes annually, followed by Peru, Australia, India, the United States, and Mexico. Despite these gains, analysts warn of looming surpluses, with the International Lead and Zinc Study Group (ILZSG) forecasting a 93,000-tonne surplus for 2025. This would mark a reversal from the minor deficit seen in 2024, underscoring an oversupplied market in the near term.

In terms of demand, zinc continues to be largely consumed by the construction industry, primarily due to its essential role in galvanizing steel. This sector alone accounts for approximately 50% of total global zinc usage. In 2024, refined zinc consumption increased by 2.2%, with further growth of 1.7% expected in 2025. Demand is gradually recovering in major economies, particularly as infrastructure investment picks up pace in emerging markets like Southeast Asia and Africa. Moreover, zinc is increasingly finding new uses in clean energy applications, including zinc-air batteries and solar panel components, hinting at a more diversified demand base over the next decade.



Zinc prices over the last year have shown significant volatility, closely mirroring macroeconomic indicators and investor sentiment on global manufacturing trends. On the London Metal Exchange (LME), zinc prices hovered around $2,630 per tonne as of May 2025—close to a one-year low of $2,560 recorded in April. This drop reflects softening demand and easing supply constraints, which were previously exacerbated by disruptions in key mining regions. Compounding the bearish outlook, geopolitical tensions, such as the U.S.-China tariff escalations, have further weighed on manufacturing activity and galvanized steel consumption. The result has been a relatively bearish investor sentiment, as reflected in speculative trading positions.

In the short term (2025–2026), the zinc market is expected to remain in surplus. Forecasts suggest that inventories may peak by 2027, with an excess supply of nearly 578,000 tonnes. This anticipated surplus is largely attributed to increased

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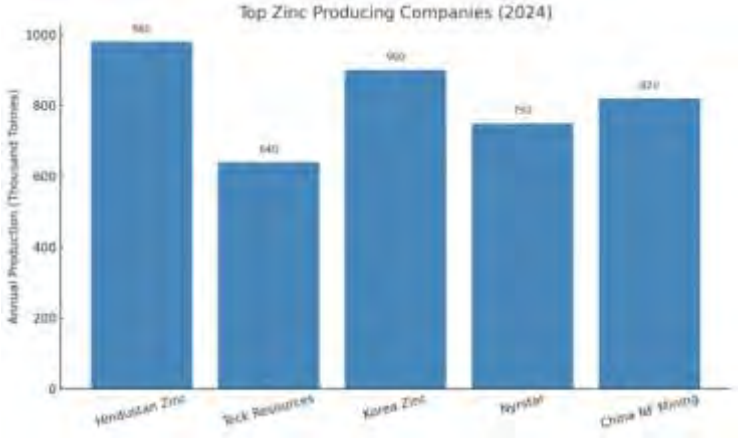
recycling efforts, mine expansions, and improved refining technologies. Consequently, prices may remain range-bound, stabilizing around $2,700 per tonne until 2028. However, this stability is contingent on how rapidly demand from sectors like renewable energy, transportation, and electronics materializes.

The long-term outlook (2027–2030), on the other hand, appears more optimistic. The global zinc market is projected to grow at a compound annual growth rate (CAGR) of 5%, reaching a valuation of approximately $90 billion by the end of the decade. Key drivers of this growth include increased investment in green infrastructure, the rise of electric vehicles (EVs), and new technologies in renewable energy storage where zinc-based batteries offer a viable alternative to lithium-ion systems. Urbanization and population growth in emerging economies will also continue to underpin robust demand in construction and civil infrastructure.

Several companies dominate global zinc production and play a critical role in shaping market dynamics. Among them is Nyrstar, a global multi-metals business with operations across Europe, the Americas, and Australia, and one of the world's top zinc smelting companies. Teck Resources, headquartered in Canada, operates the massive Red Dog mine in Alaska, one of the world's largest zinc mines. Hindustan Zinc Limited, a subsidiary of Vedanta Limited, leads India's zinc production and is also one of the largest integrated zinc producers globally. Korea Zinc, based in Seoul, is a dominant player in refined zinc production, while China Nonferrous Metal Mining Group, a state-owned enterprise, has extensive operations in base metal extraction, including zinc, across Asia and Africa.

These companies are not only expanding capacity but also investing in sustainability initiatives, automation, and environmental compliance to adapt to tighter global regulations and shifting investor expectations. Their performance over the coming years will be instrumental in determining the supply side of the zinc market, especially as several large mines are expected to reach maturity or face depletion pressures.



In conclusion, the zinc market is at a transitional phase. While short-term surpluses and price softness may persist, the long-term fundamentals remain strong, underpinned by zinc's critical role in both legacy industries and emerging technologies. As countries intensify their infrastructure investments and transition to green economies, zinc will remain an essential material—though market participants must navigate the cyclical nature of mining, macroeconomic headwinds, and evolving geopolitical landscapes. Keeping a close eye on production forecasts, LME inventory trends, and the strategies of top zinc producers will be crucial for anyone engaged in the global zinc value chain.

Copper Outlook 2025: Bluglance Insights

Copper's market in 2025 has been influenced by a combination of macroeconomic trends, changing inventory patterns, tariff developments, and notable variations in price performance across major exchanges—LME, COMEX, and SHFE. This report summarizes these evolving dynamics, offering insights into price behavior, inventory movements, tariff implications, premium structures, and the macro environment.

2025 Price Performance: LME, COMEX & SHFE:

In 2025, copper prices showed a strong performance across major exchanges, driven by tight supply and robust demand. On the LME, prices bounced back from around US $8,100 per tonne in April to between US $9,600 and US $10,000 per tonne by mid-year, with a notable cash–three-month backwardation of approximately US $84 per tonne in June, signaling near-term supply constraints. COMEX prices surged to a peak of US $5.11 per pound (roughly US $11,270 per tonne), marking a record premium of nearly 20% over LME levels in April, though this spread narrowed to about 7% by June as inventories increased. Meanwhile, SHFE copper futures climbed above 79,000 CNY per tonne (approximately US $11,000), supported by strong domestic demand and declining inventories. The SHFE curve moved deeper into backwardation, and spot premiums rose, further reflecting tight market conditions in China.

Inventory Shift: From LME to COMEX:

A significant inventory shift was observed from the LME to COMEX, altering the regional supply landscape. LME inventories declined to approximately 179,000 tonnes, with over 102,000 tonnes reportedly earmarked for shipment to the United States in anticipation of potential trade disruptions. In contrast, COMEX warehouse stocks surged by around 81% year-to-date, reaching nearly 168,000 tonnes — the highest level in eight years — as buyers front-loaded shipments ahead of expected tariffs. Meanwhile, SHFE inventories dropped sharply by 60% month-on-month in May to about 90,000 tonnes, reflecting strong downstream demand and tight availability in the Chinese market. Despite these shifts, global copper inventories remained broadly steady at around 500,000 tonnes, although the regional redistribution highlighted growing physical tightness in Asia and concerns about oversupply in the U.S.

Tariff Developments & Impact

In February 2025, the United States initiated a Section 232 national security review targeting copper imports, sparking a wave of preemptive shipments into the country. Although the proposed tariff has not yet been implemented, the announcement alone significantly disrupted global copper trade flows, with buyers accelerating imports to mitigate potential cost increases. As a result, COMEX premiums surged to nearly US $1,600 per tonne at their peak before gradually easing to a range of US $600 to US $1,000 per tonne by mid-year. Market forecasts reflect the heightened uncertainty and bullish sentiment, with Goldman Sachs projecting copper prices to reach US $10,700 per tonne within 12 months, while some trading houses anticipate levels as high as US $12,000 per tonne, underpinned by supply dislocations and strong structural demand. As per our in-house study, we expect copper to range between $9500-10500 in Q32025 before it fizzles out by the 4th quarter of 2025 while the long-term trend remains beyond amid structure shift.

Aurobinda Gayan
Founder and CEO'
Bluglance Consulting Private Ltd

Premium & Backwardation Structure

The copper forward curve and premium structure in 2025 revealed distinct regional dynamics. On the LME, cash–three-month backwardation of approximately US $84 per tonne indicated short-term

tightness, driven by dwindling inventories and strong physical demand. In China, SHFE spot premiums soared, and month-ahead spreads widened to RMB 420–450 per tonne, reflecting limited domestic supply amid robust consumption. Conversely, the COMEX curve remained in contango, largely due to high warehouse stocks accumulated through aggressive preemptive imports. Although U.S. arbitrage buying initially elevated COMEX premiums, the rapid inventory build-up led to a gradual narrowing of those premiums over time.

Macro Drivers: Demand & Economic Outlook

Macroeconomic factors continue to influence copper demand and pricing dynamics across regions. In China, strong consumption from the State Grid, electric vehicle production, and industrial sectors provided solid price support. However, ongoing weakness in the property sector and a constrained supply of scrap copper limited potential. In the United States, government-led infrastructure investment and electrification initiatives bolstered medium-term copper demand, though the recent surge in inventories raised concerns about short-term oversupply. Globally, a backdrop of moderate economic growth, persistent U.S. dollar strength, and escalating geopolitical risks added a layer of caution, tempering bullish sentiment despite otherwise supportive supply-demand fundamentals.

Copper Supply Outlook – 2025 and Beyond

In 2025, the global copper supply is gradually recovering but remains constrained by structural challenges. Mine production is expected to grow by about 3.5–4.0% YoY, led by expansions in Africa and Southeast Asia, but long-term output remains capped by declining ore grades, ESG hurdles, and limited new projects. Smelters, especially in China, are facing tight concentrate supply, causing treatment charges to fall and highlighting refining bottlenecks.

Secondary copper (scrap)

supply remains volatile, with regulatory restrictions in China and logistical issues limiting volumes despite high prices. Globally visible inventories remain tight—though COMEX stocks have surged due to preemptive U.S. imports, LME and SHFE levels remain low, reinforcing the market's fragile balance.

Key risks include rising resource nationalism, environmental constraints, and underinvestment in new capacity. As copper demand from electrification and energy transition grows rapidly, a structural supply deficit is likely to emerge beyond 2026, potentially reaching 6–8 million tonnes annually by 2030 unless major investment accelerates.

Conclusion

Copper's performance in 2025 has been defined by acute regional tightness, speculative positioning, and heightened policy uncertainty. While short-term volatility persists—driven by tariff-related disruptions and macroeconomic headwinds—the underlying fundamentals remain decisively bullish. Robust demand from electrification, grid expansion, and industrial transformation continues to outpace supply growth, which is constrained by years of underinvestment and structural bottlenecks.

At Bluglance Consulting, we see clear evidence of a long-term structural shift in the copper market. The medium-term outlook is supported by tightening mine supply and constrained scrap availability, while the long-term narrative is increasingly anchored in the accelerating global energy transition. We anticipate LME copper prices to establish a firm floor above the US $10,000 mark and forecast a move towards US $11,000 in 2026, driven by enduring supply-demand imbalances and a re-pricing of copper's strategic importance in a decarbonizing world.

Chile Visits Hindustan Copper Units

State-owned Hindustan Copper Ltd (HCL) announced on Monday that a team of mining experts from Chile's national copper company, CODELCO, has commenced a multi-week visit to its various operational units across India. The objective is to evaluate mining practices, operations, and identify areas for collaboration and knowledge exchange.

This visit follows the signing of a memorandum of understanding (MoU) between HCL and CODELCO in April, witnessed by Indian Prime Minister Narendra Modi and Chilean President Gabriel Boric Font. The agreement aims to promote mutual learning in mineral exploration, mining, and beneficiation, as well as joint efforts in workforce training and capability development.

Welcoming the delegation in New Delhi, HCL highlighted that this is the first initiative of its kind between the two nations in the copper sector. Over the coming weeks, the Chilean experts will tour all HCL units and offices to gain firsthand insights.

India's Mines Minister, G Kishan Reddy, has previously emphasized the country's intent to strengthen strategic partnerships with Chile, especially in critical minerals like copper and lithium—key resources for India's industrial and clean energy ambitions.

Chile's global leadership in copper and lithium production opens up significant prospects for Indian investments in both new and existing mining ventures.

Recycling Riches for Baheti

India-based microcap firm Baheti Recycling Industries Limited, which specializes in converting aluminium scrap into high-grade aluminium alloys, closed trading on June 9, 2025, with its stock price up by 1.43%, settling at ₹602 (USD 7.03). Throughout the day, the stock fluctuated between ₹591 (USD 6.89) and ₹604.50 (USD 7.05).

Baheti's stock has shown remarkable momentum, delivering a 52.96% return year-to-date, including a 5.01% gain over the past week. Notably, the company's TTM P/E ratio stands at 33.47, significantly higher than the sector average of 20.16, indicating strong investor confidence.

The surge in stock performance follows Baheti's announcement of a 159% increase in net profit for the second half of FY2025. The company reported a net profit of ₹1,098.93 lakh (USD 1.32 million) and revenue of ₹26,716.10 lakh (USD 31.15 million)—a 20% year-on-year increase.

For the full fiscal year, Baheti's net profit skyrocketed by 150% to ₹1,800.98 lakh (USD 2.10 million), with revenue rising by 22.1% to ₹52,453.87 lakh (USD 6.3 million). The company's total net income stood at ₹10.99 crore (USD 1.28 million)—a clear indicator of its growing financial strength.

Baheti's continued success is rooted in its focus on sustainability and operational efficiency. Joint Managing Director Yash Shah attributed the strong results to the company's adaptability and its role in advancing India's circular economy. “These numbers reflect the resilience of our operations and the growing appetite for eco-friendly recycling solutions. We remain committed to driving operational excellence and making a meaningful impact in the sustainable space,” he said.

As India boosts its circular economy efforts—including launching a national aluminium recycling portal—Baheti Recycling is well-positioned to lead the charge with its value-driven business model.

Market Positions Lift Copper Prices

Copper prices inched up by 0.02% to close at ₹879.9, as traders adopted a cautious stance ahead of the U.S. Federal Reserve's policy announcement. Market sentiment remained subdued due to weaker-than-expected U.S. retail sales for May, hinting at a slowing economy, along with rising geopolitical tensions following aggressive rhetoric from former President Donald Trump toward Iran.

Despite the modest uptick, copper's fundamentals presented a mixed picture. LME copper inventories

dropped sharply by 7,300 tons to 107,325 tons—marking a one-year low and a staggering 60% decline over the past four months—pointing to tightening short-term supply.

On the flip side, the premium of Comex copper over LME narrowed to $927 per ton from $969, reflecting softer demand from U.S. buyers. Meanwhile, Chinese smelters increased their exports as domestic consumption weakened. China's copper concentrate imports fell 18% month-on-month in May to 2.4 million tons, although they remained up 5.8% year-on-year.

From a supply perspective, Ivanhoe Mines has partially resumed operations at its Kakula mine in the DRC but lowered its annual production forecast due to earlier seismic activity. According to the International Copper Study Group (ICSG), the global refined copper market posted a surplus of 17,000 tons in March, a sharp drop from 180,000 tons in February—suggesting a gradual tightening trend.

Technically, copper is witnessing short covering, with open interest falling by 18.12% to 3,277. Key support lies at ₹877.9, with further downside possible at ₹875.7. Resistance is pegged at ₹882.8, and a breakout above this level could push prices up to ₹885.5.

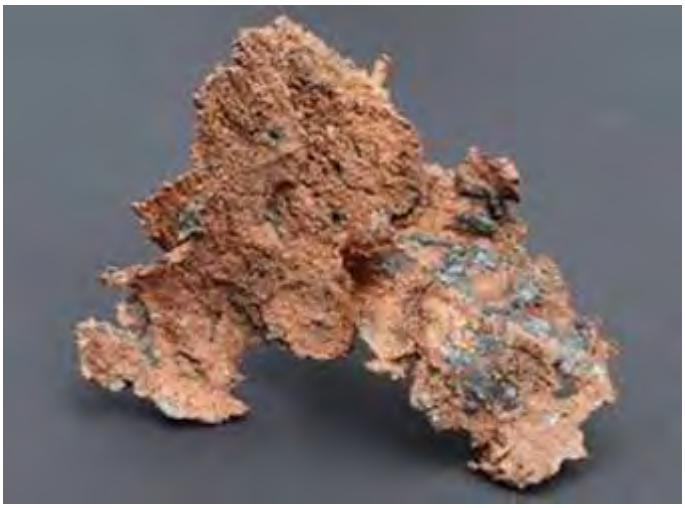
2.42 Million Tonnes Strong: Vedanta Breaks Record

Vedanta Ltd. has achieved a new production milestone in FY2025, clocking its highest-ever aluminium output at 2.42 million tonnes, up 2% from 2.37 million tonnes in FY2024. The company also set a record in alumina production, reaching 1.98 million tonnes—a 9% year-on-year increase. Its flagship Jharsuguda smelter in Odisha alone produced 1.83 million tonnes of aluminium, operating at 105% of its design capacity, while its subsidiary BALCO in Chhattisgarh contributed a record 592,000 tonnes, up 1% from the previous year.

Vedanta attributed this performance to enhanced operational efficiency, improved asset reliability, and better procurement practices. The company said its strategic focus on operational excellence continues to drive sustainable growth. These numbers reflect strong momentum across its production units, including the Lanjigarh alumina refinery that supports its value chain with consistent output.

Alongside record output, Vedanta also pushed forward on its green agenda. The Jharsuguda smelter cut its GHG emission intensity by 13.26% compared to its FY2021 baseline and procured 152 MW of renewable power. BALCO reduced its emission intensity to 15.93 TCO_2 per tonne and co-fired 2,365 tonnes of biomass, while also sourcing 25 MW of green power. The company reported 109% ash utilisation at Jharsuguda, further underscoring its sustainability commitment.

Hindustan Copper Eyes Rare Earth Push



Hindustan Copper Ltd. (HCL) is gearing up to expand beyond copper by bidding for critical mineral and rare earth element (REE) blocks, according to Chairman and Managing Director Sanjiv Kumar Singh. As part of its diversification strategy, HCL plans to collaborate with major public sector players like Indian Oil Corporation (IOCL), GAIL, and RITES. The company is currently in the process of entering non-binding agreements with IOCL and GAIL to jointly participate in upcoming mineral block auctions.

Singh also revealed that HCL is exploring overseas ventures and may partner with Coal India for critical mineral exploration in Chile. A dedicated internal team is already evaluating potential blocks and conducting due diligence. Recently, HCL signed an agreement with RITES Ltd. to co-develop supply chains for metals and minerals across domestic and global markets—spanning activities from exploration to mining infrastructure development.

Financially, HCL is on solid footing. It reported record operational revenue of ₹2,070.97 crore in FY2025—a 21% jump over FY2024. Profit before tax rose 54% year-on-year to ₹633.51 crore, and net profit increased 42% to ₹468.53 crore. Singh emphasized that the company will continue focusing on core copper operations while leveraging new opportunities to enhance long-term profitability.

India Eyes Counterstrike on US

India is holding back any retaliatory action for now as it engages in crucial trade negotiations with the United States, aiming to secure an interim deal by July 9, 2025. However, officials say New Delhi is keeping its WTO retaliation options open in case discussions fail to yield a favorable resolution on US tariffs imposed on steel and aluminium imports.

"These talks cover all major issues, including sector-specific tariffs, so it's not the right time to hit back. But if negotiations don't go India's way, retaliation is on the table," a source familiar with the situation revealed.

The dispute traces back to 2018, when the Trump administration slapped steep tariffs—25% on steel and 10% on aluminium. India responded in 2019 with counter-duties on 28 US items such as apples, walnuts, and lentils. Most of these were withdrawn in 2023 after the Biden administration partially eased the restrictions via tariff-rate quotas.

India now also seeks relief on US levies affecting auto and auto part exports, adding more complexity to the negotiations.

Vedanta's Metal Bazaar: ₹40K Cr Milestone Achieved

On National MSME Day, Vedanta Limited (NSE: VEDL) — a leading force in critical minerals, energy, and technology — announced a significant achievement: its digital metals marketplace, Vedanta Metal Bazaar, has crossed a total sales value of ₹40,000 crores ($4.7 billion). This platform, recognized as the world's largest non-ferrous metals e-store, offers more than 1,200 SKUs across key metals such as aluminium, zinc, lead, and copper.

With 60% of its users being MSMEs, Vedanta Metal Bazaar is tailor-made to support smaller businesses. The platform streamlines metal procurement through a digital-first interface, providing tools like real-time pricing updates, AI-powered WhatsApp assistance, shipment tracking, and integrated online hedging—eliminating the complexity of traditional metal sourcing.

Customers enjoy the flexibility of placing orders without minimum quantity restrictions, along with full logistics support and access to embedded financing solutions from leading banks and NBFCs. So far, this credit ecosystem has powered over ₹1,150 crore in sales.

Since its launch, the platform has witnessed a 240% surge in active users and a 35% growth in SME registrations within just six months—highlighting the rapid adoption of

digital procurement in India's industrial landscape.

User feedback has been overwhelmingly positive. Gaurav Verma of Pranava Electrical Industries called it a "game-changer," while Nilesh Patil from Kothari Metsol praised its all-in-one functionality. From smaller towns like Alwar, Abhishek Aggarwal of Sant Aluminium emphasized the ease and flexibility the platform provides for aluminium purchases.

Accessible via mobile app (on both the Play Store and App Store) and web portal (vedantametalbazaar.com), the platform offers a wide array of products including aluminium ingots, billets, copper rods, zinc alloys, and low-carbon 'green' metal options such as Restora (Aluminium) and EcoZen (Zinc).

With a high customer satisfaction rating (4.3+ on app stores) and responsive technical support, Vedanta Metal Bazaar is reshaping the way MSMEs in India procure metals—ushering in a new era of digital transformation for the industry.

Auto Industry sees steady growth in May 2025: SIAM

India's auto market remained steady in May 2025, as two-wheelers bounced back after a weak April, while passenger vehicle sales dipped slightly due to a record-high base last year. According to data from the Society of Indian Automobile Manufacturers (SIAM), overall dispatches showed modest growth, with mixed performance across key segments.

According to data released by the Society of Indian Automobile Manufacturers (SIAM), wholesale dispatches of passenger vehicles in the domestic market fell by 0.8 percent year-on-year to 3,44,656 units in May 2025, compared to 3,47,492 units in May 2024. Despite the marginal decline, May 2025 still recorded the second-highest passenger vehicle sales for the month of May on record. Utility vehicles continued to lead the segment, accounting for nearly 65 percent of all PV sales.

Two-wheeler sales rose by 2.2 percent year-on-year to 16,55,927 units in May 2025, up from 16,20,084 units a year earlier. This marked a strong recovery from April 2025, when sales had dropped by 16.7 percent to 14,58,784 units due to a high base and weak rural sentiment. The recovery in May was supported by improving rural demand, new product launches and expectations of above-normal rainfall.

Three-wheeler sales, however, saw a dip of 3.3 percent year-on-year to 53,942 units, down from 55,763 units in May 2024. The month also saw the dispatch of one quadricycle.

Overall, domestic wholesale volumes across passenger vehicles, two-wheelers, three-wheelers and quadricycles rose by 1.54 percent year-on-year to 20,54,526 units in May 2025, compared to 20,23,371 units in the same month last year. Total vehicle production stood at 25.82 lakh units for the month.

Industry leaders remain cautiously optimistic about the months ahead. According to SIAM, the Reserve Bank of India's recent monetary easing and a positive monsoon outlook are expected to boost affordability and improve consumer sentiment. The RBI has cut the repo rate by a total of 100 basis points over the last six months.

Commenting on May-2025 performance, Mr Rajesh Menon, Director General, SIAM said, "All vehicle segments posted stable performance in May 2025. Passenger Vehicles segment posted sales of 3.45 Lakh units, though 2nd highest ever of May, the segment de-grew marginally by (-) 0.8% compared to May 2024, three-Wheelers de-grew by (-) 3.3% compared to May of previous year, with sales of 0.54 Lakh units, while Two-Wheeler segment grew by 2.2% in May 2025, as compared to May 2024, with sales of 16.56 Lakh units. Going forward, the RBI's three repo rate cuts totalling 100 basis points in less than six months, along with a forecast of above-normal monsoons are some of the indicators which should positively impact the Auto sector by improving affordability and boosting consumer sentiment in the coming months.

Domestic Sales: Monthly

Category	Domestic Sales (In Nos.)		
Segment/Subsegment	May		
	2024	2025	% Change
Total Passenger Vehicles[2]	**3,47,492**	**3,44,656**	**-0.8%**
Three Wheelers			
Passenger Carrier	45,445	44,354	-2.4%
Goods Carrier	8,863	8,720	-1.6%
E-Rickshaw	1,203	720	-40.1%
E-Cart	252	148	-41.3%
Total Three Wheelers	**55,763**	**53,942**	**-3.3%**
Two Wheelers			
Scooters	5,40,866	5,79,507	7.1%
Motorcycles	10,38,824	10,39,156	0.0%
Mopeds	40,394	37,264	-7.7%
Total Two Wheelers	**16,20,084**	**16,55,927**	**2.2%**
Quadricycle	**32**	**1**	**-96.9%**

[2]BMW, Mercedes, JLR & Volvo Auto data are not available. Tata Motors Domestic Sales data included only in 'Total PV', detailed break-up is not available. However, without Tata Motors, 'Total PV' would be 2,03,795 for May 2024 and 3,03,099 for May 2025

SIAM

Segment wise Comparative Production, Domestic Sales & Exports data for the month of May 2025

(Number of Vehicles)

Category / Segment/Subsegment	Production May			Domestic Sales May			Exports May		
	2024	2025	% Change	2024	2025	% Change	2024	2025	% Change
Passenger Vehicles*									
Passenger Cars	1,42,367	1,36,859	-3.9%	1,06,952	93,951	-12.2%	28,802	33,902	17.7%
Utility Vehicles	2,13,462	2,38,226	11.6%	1,82,883	1,96,821	7.6%	24,490	32,411	32.3%
Vans	13,819	14,406	4.2%	10,960	12,327	12.5%	699	868	24.2%
Total Passenger Vehicles	**3,69,648**	**3,89,491**	**5.4%**	**3,00,795**	**3,03,099**	**0.8%**	**53,991**	**67,181**	**24.4%**
Three Wheelers									
Passenger Carrier	63,637	75,676	18.9%	45,445	44,354	-2.4%	22,448	30,838	37.4%
Goods Carrier	9,918	10,504	5.9%	8,863	8,720	-1.6%	292	246	-15.8%
E-Rickshaw	1,106	1,230	11.2%	1,203	720	-40.1%	-	-	-
E-Cart	218	145	-33.5%	252	148	-41.3%	-	-	-
Total Three Wheelers	**74,879**	**87,555**	**16.9%**	**55,763**	**53,942**	**-3.3%**	**22,740**	**31,084**	**36.7%**
Two Wheelers									
Scooters	6,05,114	6,76,490	11.8%	5,40,866	5,79,507	7.1%	50,844	47,182	-7.2%
Motorcycles	13,64,299	13,89,167	1.8%	10,38,824	10,39,156	0.0%	2,62,023	3,33,149	27.1%
Mopeds	41,033	39,133	-4.6%	40,394	37,264	-7.7%	264	648	145.5%
Total Two Wheelers	**20,10,446**	**21,04,790**	**4.7%**	**16,20,084**	**16,55,927**	**2.2%**	**3,13,131**	**3,80,979**	**21.7%**
Total Quadricycle	**664**	**371**	**-44.1%**	**32**	**1**	**-96.9%**	**656**	**294**	**-55.2%**
Grand Total	**24,55,637**	**25,82,207**	**5.2%**	**19,76,674**	**20,12,969**	**1.8%**	**3,90,518**	**4,79,538**	**22.8%**

* BMW, Mercedes,JLR, Tata Motors and Volvo Auto data is not available

Society of Indian Automobile Manufacturers (16/06/2025)

SIAM

Summary Report: Cumulative Production, Domestic Sales & Exports data for the period of April-May 2025

Report I

(Number of Vehicles)

Category / Segment/Subsegment	Production April-May			Domestic Sales April-May			Exports April-May		
	2024-25	2025-26	% Change	2024-25	2025-26	% Change	2024-25	2025-26	% Change
Passenger Vehicles*									
Passenger Cars	2,74,213	2,72,678	-0.6%	2,03,309	1,85,099	-9.0%	59,070	61,849	4.7%
Utility Vehicles	4,20,047	4,79,755	14.2%	3,62,212	3,97,883	9.8%	43,512	63,526	46.0%
Vans	26,678	26,260	-1.6%	23,020	23,765	3.2%	972	1,201	23.6%
Total Passenger Vehicles	**7,20,938**	**7,78,693**	**8.0%**	**5,88,541**	**6,06,747**	**3.1%**	**1,03,554**	**1,26,576**	**22.2%**
Three Wheelers									
Passenger Carrier	1,25,819	1,42,928	13.6%	84,828	84,521	-0.4%	44,807	58,116	29.7%
Goods Carrier	19,676	19,017	-3.3%	17,681	16,855	-4.7%	414	492	18.8%
E-Rickshaw	2,456	1,801	-26.7%	2,511	1,550	-38.3%	-	-	-
E-Cart	507	412	-18.7%	517	457	-11.6%	-	-	-
Total Three Wheelers	**1,48,458**	**1,64,158**	**10.6%**	**1,05,537**	**1,03,383**	**-2.0%**	**45,221**	**58,608**	**29.6%**
Two Wheelers									
Scooters	11,99,808	13,25,123	10.4%	11,22,143	11,27,877	0.5%	1,16,718	1,01,061	-13.4%
Motorcycles	26,62,362	25,55,629	-4.0%	21,67,016	19,10,822	-11.8%	5,16,767	6,46,157	25.0%
Mopeds	81,262	76,904	-5.4%	82,318	76,012	-7.7%	696	1,962	181.9%
Total Two Wheelers	**39,43,432**	**39,57,656**	**0.4%**	**33,71,477**	**31,14,711**	**-7.6%**	**6,34,181**	**7,49,180**	**18.1%**
Total Quadricycle	**1,420**	**582**	**-59.0%**	**51**	**4**	**-92.2%**	**1,320**	**504**	**-61.8%**
Grand Total	**48,14,248**	**49,01,089**	**1.8%**	**40,65,606**	**38,24,845**	**-5.9%**	**7,84,276**	**9,34,868**	**19.2%**

* BMW, Mercedes,JLR, Tata Motors and Volvo Auto data is not available

Society of Indian Automobile Manufacturers (16/06/2025)

SIAM

Category & Company wise Summary Report for the month of May 2025 and Cumulative for April-May 2025

Report II

(Number of Vehicles)

Category / Segment/Subsegment / Manufacturer	Production May		Production April-May		Domestic Sales May		Domestic Sales April-May		Exports May		Exports April-May	
	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26
Passenger Vehicles												
FCA India Automobiles Pvt Ltd	453	545	892	996	341	239	718	481	50	264	50	576
Force Motors Ltd	225	157	274	324	173	143	266	323	-	-	-	6
Honda Cars India Ltd	7,530	4,710	16,680	9,330	4,822	3,950	9,173	7,310	6,521	2,035	13,037	3,546
Hyundai Motor India Ltd	52,591	54,450	1,15,580	1,22,350	49,151	43,861	99,352	88,235	14,400	14,840	27,900	31,240
Isuzu Motors India Pvt Ltd	62	12	193	13	36	9	57	22	-	-	-	-
JSW MG Motor India Pvt Ltd	2,779	1,278	5,367	2,270	3,032	1,182	5,988	2,296	-	-	-	-
Kia India Pvt Ltd	15,902	21,100	37,702	51,811	19,500	22,315	39,468	45,938	2,303	1,805	4,507	4,109
Mahindra & Mahindra Ltd	41,595	55,850	83,539	1,11,316	43,218	52,431	84,226	1,04,761	1,095	2,388	1,639	4,918
Maruti Suzuki India Ltd	1,89,964	1,93,466	3,56,289	3,70,250	1,44,002	1,35,962	2,81,954	2,74,666	17,241	30,886	39,205	58,615
Nissan Motor India Pvt Ltd	6,653	7,993	13,496	15,955	2,211	1,354	4,615	3,179	3,993	8,468	4,632	10,638
PCA Motors Pvt. Ltd	494	467	1,194	957	515	333	919	672	638	549	981	1,320
Renault India Pvt Ltd	3,146	1,500	6,011	3,287	3,709	2,502	7,416	5,104	472	490	478	868
SkodaAuto India Pvt Ltd	2,628	5,461	5,390	14,140	2,884	6,740	5,463	14,042	125	16	175	92
Toyota Kirloskar Motor Pvt Ltd	34,960	34,923	59,228	60,220	23,928	29,230	42,604	54,019	1,314	1,584	3,108	4,080
Volkswagen India Pvt Ltd	10,666	7,579	19,103	15,474	3,273	2,848	6,322	5,699	5,839	3,856	7,842	6,568
Total Passenger Vehicles	**3,69,648**	**3,89,491**	**7,20,938**	**7,78,693**	**3,00,795**	**3,03,099**	**5,88,541**	**6,06,747**	**53,991**	**67,181**	**1,03,554**	**1,26,576**

SIAM

Category & Company wise Summary Report for the month of May 2025 and Cumulative for April-May 2025

Report II

(Number of Vehicles)

Category	Production				Domestic Sales				Exports			
Segment/Subsegment	May		April-May		May		April-May		May		April-May	
Manufacturer	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26
Three Wheelers												
Atul Auto Ltd	2,424	2,803	4,513	4,443	2,100	2,357	3,746	3,784	231	145	277	443
Bajaj Auto Ltd	45,467	51,424	91,374	98,420	36,715	34,320	68,829	66,317	12,438	17,636	26,108	33,299
Baxy Ltd	501	234	831	492	421	164	839	456	-	20	-	20
Force Motors Ltd	336	-	504	-	-	-	-	-	168	-	448	-
Mahindra & Mahindra Ltd	6,224	8,619	12,789	13,855	5,967	6,635	11,471	12,105	72	66	156	138
Piaggio Vehicles Pvt Ltd	9,681	8,987	18,432	16,951	8,152	6,436	15,928	12,756	1,315	1,657	2,351	2,951
Pinnacle Mobility Solutions Pvt Ltd	-	22	-	22	-	-	-	-	-	-	-	-
TI Clean Mobility Pvt Ltd	622	328	1,192	862	600	479	1,258	1,045	-	2	-	2
TVS Motor Company Ltd	9,624	15,138	18,823	29,113	1,808	3,551	3,466	6,920	8,516	11,558	15,881	21,755
Total Three Wheelers	**74,879**	**87,555**	**1,48,458**	**1,64,158**	**55,763**	**53,942**	**1,05,537**	**1,03,383**	**22,740**	**31,084**	**45,221**	**58,608**
Two Wheelers												
Ather Energy Pvt. Ltd	7,882	16,397	18,006	30,542	7,023	16,103	15,873	29,766	-	102	40	102
Bajaj Auto Ltd	3,26,214	3,35,790	6,26,793	6,61,761	1,88,340	1,91,412	4,05,290	3,80,027	1,17,142	1,40,958	2,41,981	2,70,280
Hero MotoCorp Ltd	5,19,452	5,15,708	10,28,064	8,18,738	4,79,450	4,88,997	9,92,746	7,77,521	18,671	18,704	38,960	35,589
Honda Motorcycle & Scooter India Pvt Ltd	4,84,696	5,18,012	9,78,116	10,58,754	4,50,589	4,17,250	9,31,635	8,40,181	41,458	47,859	1,02,358	1,05,824
India Kawasaki Motors Pvt Ltd	238	194	310	254	362	442	713	884	-	-	-	-
India Yamaha Motor Pvt Ltd	88,247	74,256	1,70,545	1,46,358	64,222	46,086	1,27,320	92,912	17,308	29,431	37,812	55,805
Okinawa Autotech Pvt. Ltd	65	-	65	32	60	-	61	33	-	-	-	-
Piaggio Vehicles Pvt Ltd	5,749	5,017	11,260	10,457	3,250	2,689	6,367	5,537	2,430	2,321	5,450	5,002
Royal-Enfield (Unit of Eicher Motors)	87,403	94,045	1,63,619	1,78,208	63,531	75,820	1,38,569	1,51,822	8,192	13,609	15,197	24,166
Suzuki Motorcycle India Pvt Ltd	1,15,545	1,30,515	2,21,139	2,42,772	92,032	1,07,780	1,80,099	2,02,994	19,480	21,116	30,790	38,850
Triumph Motorcycles India Pvt Ltd	24	1	67	6	85	61	215	100	-	-	-	-
TVS Motor Company Ltd	3,74,931	4,14,855	7,25,448	8,09,774	2,71,140	3,09,287	5,72,589	6,32,934	88,450	1,06,879	1,61,593	2,13,562
Total Two Wheelers	**20,10,446**	**21,04,790**	**39,43,432**	**39,57,656**	**16,20,084**	**16,55,927**	**33,71,477**	**31,14,711**	**3,13,131**	**3,80,979**	**6,34,181**	**7,49,180**
Quadricycle												
Bajaj Auto Ltd	664	371	1,420	582	32	1	51	4	656	294	1,320	504
Total Quadricycle	**664**	**371**	**1,420**	**582**	**32**	**1**	**51**	**4**	**656**	**294**	**1,320**	**504**
Grand Total	**24,55,637**	**25,82,207**	**48,14,248**	**49,01,089**	**19,76,674**	**20,12,969**	**40,65,606**	**38,24,845**	**3,90,518**	**4,79,538**	**7,84,276**	**9,34,868**
Society of Indian Automobile Manufacturers (16/06/2025)												

SIAM

Segment & Company wise Production, Domestic Sales & Exports Report for the month of May 2025 and Cumulative for April-May 2025

Report III

(Number of Vehicles)

Category	Production				Domestic Sales				Exports			
Segment/Subsegment	May		April-May		May		April-May		May		April-May	
Manufacturer	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26
Passenger Vehicles												
A: Passenger Cars												
Honda Cars India Ltd	3,575	3,060	7,025	5,971	3,269	2,489	5,889	4,914	2,470	843	6,486	1,374
Hyundai Motor India Ltd	22,053	24,600	48,632	55,700	16,311	14,589	32,724	27,480	11,555	12,416	22,651	26,201
Maruti Suzuki India Ltd	1,05,329	1,00,187	1,97,861	1,92,477	78,838	68,736	1,48,177	1,36,980	7,917	13,829	21,199	25,101
Nissan Motor India Pvt Ltd	2,714	2,133	5,345	3,684	-	-	-	-	2,635	3,674	3,196	3,674
Renault India Pvt Ltd	503	671	1,096	1,561	743	540	1,720	1,135	30	430	30	668
SkodaAuto India Pvt Ltd	1,108	752	2,229	2,057	1,542	939	2,808	1,987	10	-	10	-
Toyota Kirloskar Motor Pvt Ltd	112	200	286	418	4,639	4,951	9,198	9,291	-	-	-	-
Volkswagen India Pvt Ltd	6,973	5,256	11,739	10,810	1,610	1,707	2,793	3,312	4,185	2,710	5,498	4,831
Total A: Passenger Cars	**1,42,367**	**1,36,859**	**2,74,213**	**2,72,678**	**1,06,952**	**93,951**	**2,03,309**	**1,85,099**	**28,802**	**33,902**	**59,070**	**61,849**
B: Utility Vehicles												
FCA India Automobiles Pvt Ltd	453	545	892	996	341	239	718	481	50	264	50	576
Force Motors Ltd	225	157	274	324	173	143	266	323	-	-	-	6
Honda Cars India Ltd	3,955	1,650	9,655	3,359	1,553	1,461	3,284	2,396	4,051	1,192	6,551	2,172
Hyundai Motor India Ltd	30,538	29,850	66,948	66,650	32,840	29,272	66,628	60,755	2,845	2,424	5,249	5,039
Isuzu Motors India Pvt Ltd	62	12	193	13	36	9	57	22	-	-	-	-
JSW MG Motor India Pvt Ltd	2,779	1,278	5,367	2,270	3,032	1,182	5,988	2,296	-	-	-	-
Kia India Pvt Ltd	15,902	21,100	37,702	51,811	19,500	22,315	39,468	45,938	2,303	1,805	4,507	4,109
Mahindra & Mahindra Ltd	41,580	55,850	83,509	1,11,316	43,218	52,431	84,226	1,04,761	1,065	2,388	1,599	4,918
Maruti Suzuki India Ltd	70,831	78,873	1,31,780	1,51,513	54,204	54,899	1,10,757	1,13,921	8,655	16,189	17,074	32,313
Nissan Motor India Pvt Ltd	3,939	5,860	8,151	12,271	2,211	1,354	4,615	3,179	1,358	4,794	1,436	6,964
PCA Motors Pvt. Ltd	494	467	1,194	957	515	333	919	672	638	549	981	1,320
Renault India Pvt Ltd	2,643	829	4,915	1,726	2,966	1,962	5,696	3,969	442	60	448	200
SkodaAuto India Pvt Ltd	1,520	4,709	3,161	12,083	1,342	5,801	2,655	12,055	115	16	165	92
Toyota Kirloskar Motor Pvt Ltd	34,848	34,723	58,942	59,802	19,289	24,279	33,406	44,728	1,314	1,584	3,108	4,080
Volkswagen India Pvt Ltd	3,693	2,323	7,364	4,664	1,663	1,141	3,529	2,387	1,654	1,146	2,344	1,737
Total B: Utility Vehicles	**2,13,462**	**2,38,226**	**4,20,047**	**4,79,755**	**1,82,883**	**1,96,821**	**3,62,212**	**3,97,883**	**24,490**	**32,411**	**43,512**	**63,526**
C: Vans												
Mahindra & Mahindra Ltd	15	-	30	-	-	-	-	-	30	-	40	-
Maruti Suzuki India Ltd	13,804	14,406	26,648	26,260	10,960	12,327	23,020	23,765	669	868	932	1,201
Total C: Vans	**13,819**	**14,406**	**26,678**	**26,260**	**10,960**	**12,327**	**23,020**	**23,765**	**699**	**868**	**972**	**1,201**
Total Passenger Vehicles	**3,69,648**	**3,89,491**	**7,20,938**	**7,78,693**	**3,00,795**	**3,03,099**	**5,88,541**	**6,06,747**	**53,991**	**67,181**	**1,03,554**	**1,26,576**

SIAM												
Segment & Company wise Production, Domestic Sales & Exports Report for the month of May 2025 and Cumulative for April-May 2025												
											Report III	
											(Number of Vehicles)	
Category	Production				Domestic Sales				Exports			
Segment/Subsegment	May		April-May		May		April-May		May		April-May	
Manufacturer	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26
Three Wheelers												
A: Passenger Carrier												
Atul Auto Ltd	861	1,130	1,550	1,667	569	882	1,026	1,290	231	145	273	402
Bajaj Auto Ltd	40,969	46,743	82,865	89,345	32,458	29,914	60,577	57,484	12,262	17,500	25,916	33,099
Baxy Ltd	87	54	157	114	43	11	123	38	-	20	-	20
Force Motors Ltd	336	-	504	-	-	-	-	-	168	-	448	-
Mahindra & Mahindra Ltd	3,989	6,472	7,703	10,649	4,253	5,313	7,525	9,704	24	42	108	90
Piaggio Vehicles Pvt Ltd	7,234	5,913	13,264	11,357	5,746	4,222	10,968	8,067	1,247	1,593	2,221	2,827
Pinnacle Mobility Solutions Pvt Ltd	-	22	-	22	-	-	-	-	-	-	-	-
TI Clean Mobility Pvt Ltd	622	311	1,192	827	600	472	1,258	1,038	-	2	-	2
TVS Motor Company Ltd	9,539	15,031	18,584	28,947	1,776	3,540	3,351	6,900	8,516	11,536	15,841	21,676
Total A: Passenger Carrier	**63,637**	**75,676**	**1,25,819**	**1,42,928**	**45,445**	**44,354**	**84,828**	**84,521**	**22,448**	**30,838**	**44,807**	**58,116**
E-Rickshaw												
Atul Auto Ltd	417	270	789	507	471	282	795	555	-	-	-	-
Baxy Ltd	237	131	400	240	227	130	431	330	-	-	-	-
Mahindra & Mahindra Ltd	452	829	1,267	1,054	505	308	1,285	665	-	-	-	-
Total E-Rickshaw	**1,106**	**1,230**	**2,456**	**1,801**	**1,203**	**720**	**2,511**	**1,550**	**-**	**-**	**-**	**-**
B: Goods Carrier												
Atul Auto Ltd	1,025	1,330	1,909	2,018	922	1,106	1,668	1,637	-	-	4	41
Bajaj Auto Ltd	4,498	4,681	8,509	9,075	4,257	4,406	8,252	8,833	176	136	192	200
Baxy Ltd	169	3	218	3	134	3	237	5	-	-	-	-
Mahindra & Mahindra Ltd	1,694	1,292	3,633	2,126	1,112	973	2,449	1,664	48	24	48	48
Piaggio Vehicles Pvt Ltd	2,447	3,074	5,168	5,594	2,406	2,214	4,960	4,689	68	64	130	124
TI Clean Mobility Pvt Ltd	-	17	-	35	-	7	-	7	-	-	-	-
TVS Motor Company Ltd	85	107	239	166	32	11	115	20	-	22	40	79
Total B: Goods Carrier	**9,918**	**10,504**	**19,676**	**19,017**	**8,863**	**8,720**	**17,681**	**16,855**	**292**	**246**	**414**	**492**
E-Cart												
Atul Auto Ltd	121	73	265	251	138	87	257	302	-	-	-	-
Baxy Ltd	8	46	56	135	17	20	48	83	-	-	-	-
Mahindra & Mahindra Ltd	89	26	186	26	97	41	212	72	-	-	-	-
Total E-Cart	**218**	**145**	**507**	**412**	**252**	**148**	**517**	**457**	**-**	**-**	**-**	**-**
Total Three Wheelers	**74,879**	**87,555**	**1,48,458**	**1,64,158**	**55,763**	**53,942**	**1,05,537**	**1,03,383**	**22,740**	**31,084**	**45,221**	**58,608**

SIAM												
Segment & Company wise Production, Domestic Sales & Exports Report for the month of May 2025 and Cumulative for April-May 2025												
											Report III	
											(Number of Vehicles)	
Category	Production				Domestic Sales				Exports			
Segment/Subsegment	May		April-May		May		April-May		May		April-May	
Manufacturer	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26	2024	2025	2024-25	2025-26
Two Wheelers												
A: Scooters												
Ather Energy Pvt. Ltd	7,882	16,397	18,006	30,542	7,023	16,103	15,873	29,766	-	102	40	102
Bajaj Auto Ltd	14,847	24,397	27,541	45,412	15,042	25,790	26,163	45,056	-	-	-	-
Hero MotoCorp Ltd	32,150	33,468	62,628	52,434	24,806	32,536	56,518	50,514	2,133	1	7,462	1,340
Honda Motorcycle & Scooter India Pvt Ltd	2,61,874	2,91,750	5,41,273	5,97,176	2,45,393	2,17,609	5,28,875	4,33,791	23,090	26,541	59,464	63,718
India Yamaha Motor Pvt Ltd	31,590	25,660	61,320	50,390	24,795	20,034	49,576	41,379	3,688	5,359	11,454	9,853
Okinawa Autotech Pvt. Ltd	65	-	65	32	60	-	61	33	-	-	-	-
Piaggio Vehicles Pvt Ltd	4,563	3,553	8,709	7,062	3,060	2,485	5,945	5,054	1,478	1,138	3,362	2,247
Suzuki Motorcycle India Pvt Ltd	99,741	1,12,393	1,91,866	2,06,985	90,305	1,06,428	1,76,411	2,00,283	5,532	5,814	8,226	9,312
TVS Motor Company Ltd	1,52,402	1,68,872	2,88,400	3,35,090	1,30,382	1,58,522	2,62,721	3,22,001	14,923	8,227	26,710	14,489
Total A: Scooters	**6,05,114**	**6,76,490**	**11,99,808**	**13,25,123**	**5,40,866**	**5,79,507**	**11,22,143**	**11,27,877**	**50,844**	**47,182**	**1,16,718**	**1,01,061**
B: Motorcycles												
Bajaj Auto Ltd	3,11,367	3,11,393	5,99,252	6,16,349	1,73,298	1,65,622	3,79,127	3,34,971	1,17,142	1,40,958	2,41,981	2,70,280
Hero MotoCorp Ltd	4,87,302	4,82,240	9,65,436	7,66,304	4,54,644	4,56,461	9,36,228	7,27,007	16,538	18,703	31,498	34,249
Honda Motorcycle & Scooter India Pvt Ltd	2,22,822	2,26,262	4,36,843	4,61,578	2,05,196	1,99,641	4,02,760	4,06,390	18,368	21,318	42,894	42,106
India Kawasaki Motors Pvt Ltd	238	194	310	254	362	442	713	884	-	-	-	-
India Yamaha Motor Pvt Ltd	56,657	48,596	1,09,225	95,968	39,427	26,052	77,744	51,533	13,620	24,072	26,358	45,952
Piaggio Vehicles Pvt Ltd	1,186	1,464	2,551	3,395	190	204	422	483	952	1,183	2,088	2,755
Royal-Enfield (Unit of Eicher Motors)	87,403	94,045	1,63,619	1,78,208	63,531	75,820	1,38,569	1,51,822	8,192	13,609	15,197	24,166
Suzuki Motorcycle India Pvt Ltd	15,804	18,122	29,273	35,787	1,727	1,352	3,688	2,711	13,948	15,302	22,564	29,538
Triumph Motorcycles India Pvt Ltd	24	1	67	6	85	61	215	100	-	-	-	-
TVS Motor Company Ltd	1,81,496	2,06,850	3,55,786	3,97,780	1,00,364	1,13,501	2,27,550	2,34,921	73,263	98,004	1,34,187	1,97,111
Total B: Motorcycles	**13,64,299**	**13,89,167**	**26,62,362**	**25,55,629**	**10,38,824**	**10,39,156**	**21,67,016**	**19,10,822**	**2,62,023**	**3,33,149**	**5,16,767**	**6,46,157**
C: Mopeds												
TVS Motor Company Ltd	41,033	39,133	81,262	76,904	40,394	37,264	82,318	76,012	264	648	696	1,962
Total C: Mopeds	**41,033**	**39,133**	**81,262**	**76,904**	**40,394**	**37,264**	**82,318**	**76,012**	**264**	**648**	**696**	**1,962**
Total Two Wheelers	**20,10,446**	**21,04,790**	**39,43,432**	**39,57,656**	**16,20,084**	**16,55,927**	**33,71,477**	**31,14,711**	**3,13,131**	**3,80,979**	**6,34,181**	**7,49,180**
Quadricycle												
Bajaj Auto Ltd	664	371	1,420	582	32	1	51	4	656	294	1,320	504
Total Quadricycle	**664**	**371**	**1,420**	**582**	**32**	**1**	**51**	**4**	**656**	**294**	**1,320**	**504**
Grand Total	**24,55,637**	**25,82,207**	**48,14,248**	**49,01,089**	**19,76,674**	**20,12,969**	**40,65,606**	**38,24,845**	**3,90,518**	**4,79,538**	**7,84,276**	**9,34,868**
Society of Indian Automobile Manufacturers (16/06/2025)												

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