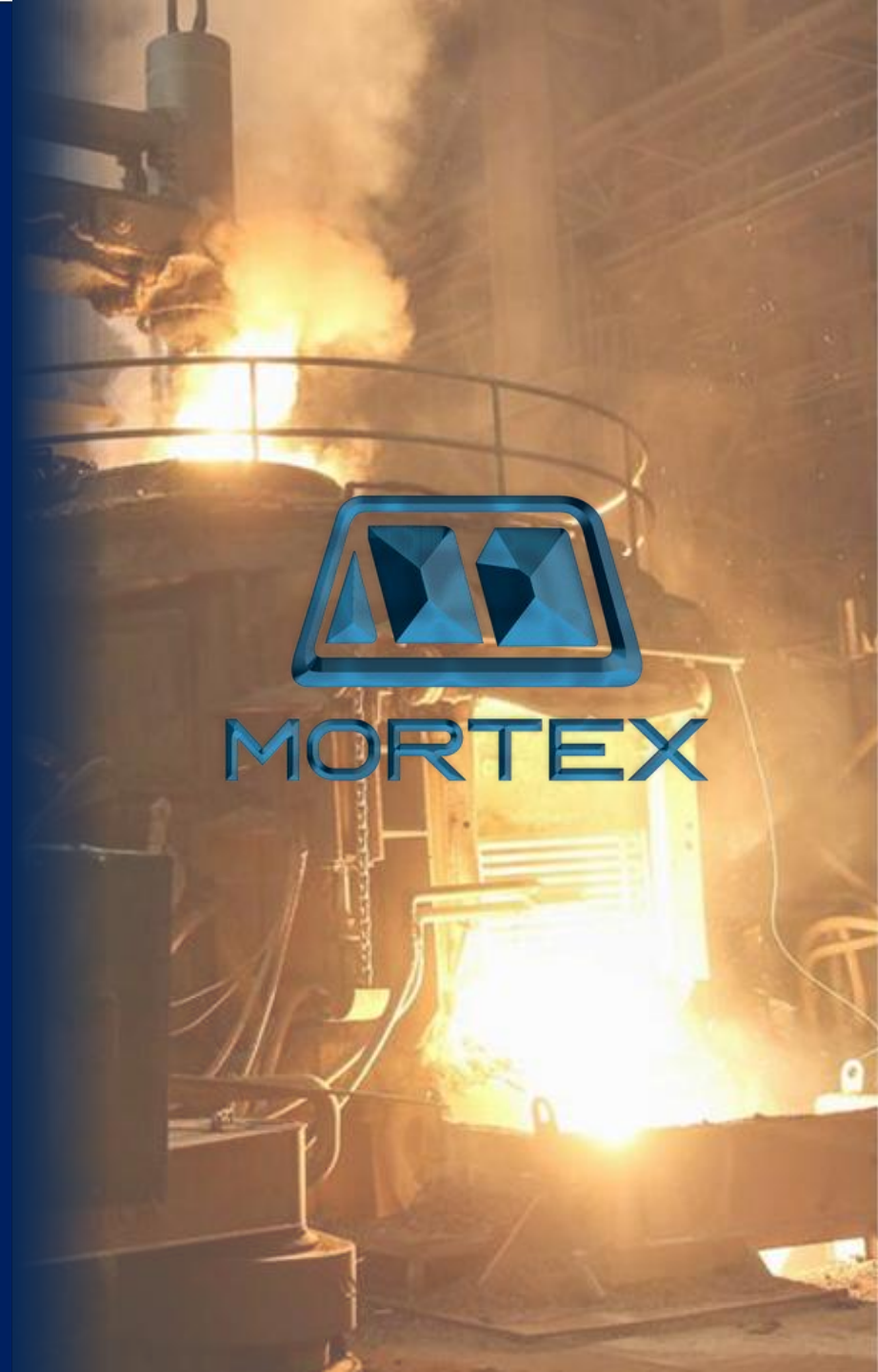
CRU CONFERENCE 2026

# India’s Role in the Global Ferro-Alloy Supply Chain — a Strategic Supply Partner for the U.S.

Mr. Ayush Keyal
CEO
Mortex Group, INDIA



# 1 Mortex Group: Introduction

**25% +**

**Share of India's total Ferro Alloys export**

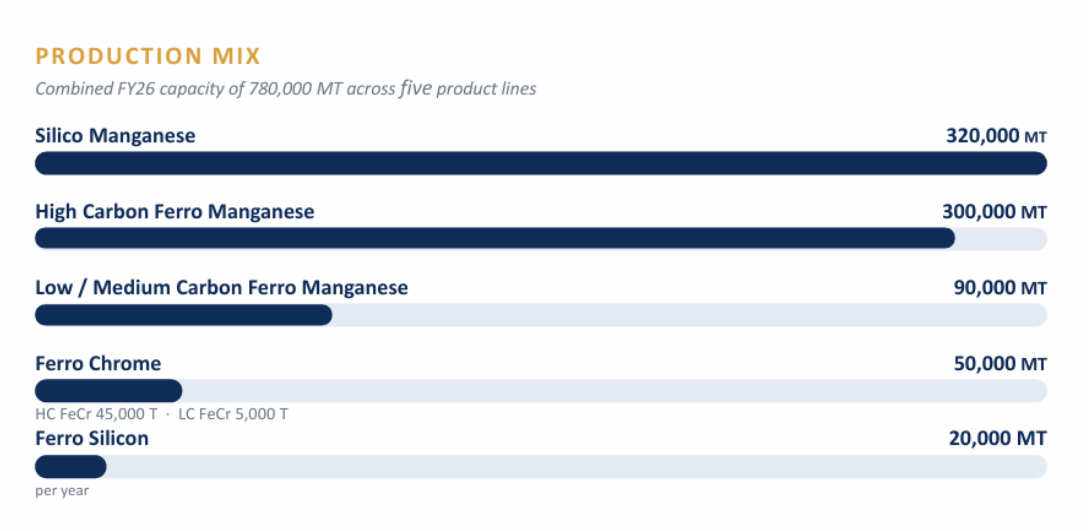
Largest for any Indian ferro-alloy exporter

**761,000 MT**

Export for Calendar year 2025

**5-Star Export House**

India's **FIRST** Ferro-Alloy Company to achieve the status conferred by Govt. of India




## Who We are

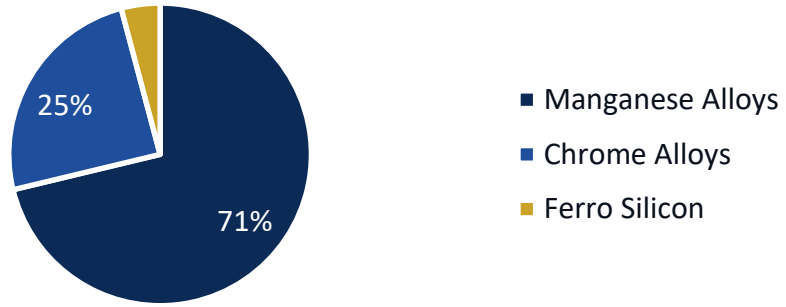
- **India's Largest Ferroalloy Exporter** with over 48 years of industry experience and a growing global presence with market presence in over 80+ countries and an active customer base of 180+ partners globally
- **Strong Production & Sourcing Capabilities** backed by robust manufacturing infrastructure with production located in 5 states reducing exposure to regional power costs and strengthening cost control.
- **Reliable Global Supply** delivering consistent quality, competitive value and dependable service to leading steelmakers worldwide.
- **Adept in Long term and Fixed pricing models** providing various pricing options and long term supply sustainability to our partners
- **Efficient Operations & Logistics** being able to ship in Bulk as well as containers

# 2 India Outlook - Capacity, Production & Markets

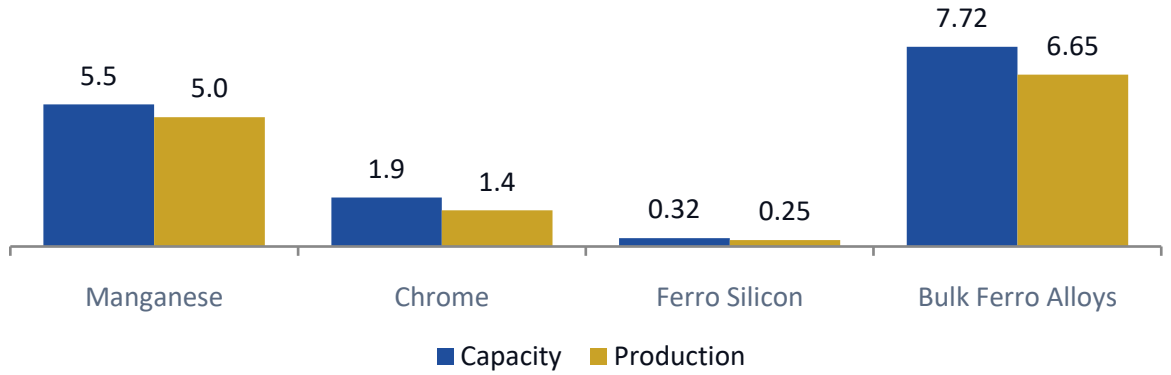
## FY26 snapshot (million MT per annum)

| Product | Capacity | Production | Utilisation | Export | Domestic |
|---|---|---|---|---|---|
| **Manganese Alloys** | 5.50 | 5.00 | 91% | 2.27 | 2.73 |
| **Chrome Alloys** | 1.90 | 1.40 | 74% | 0.79 | 0.61 |
| **Ferro Silicon** | 0.32 | 0.25 | 78% | 0.05 | 0.20 |
| **TOTAL Bulk Ferro Alloys** | **7.72** | **6.65** | **86%** | **2.93** | **3.72** |

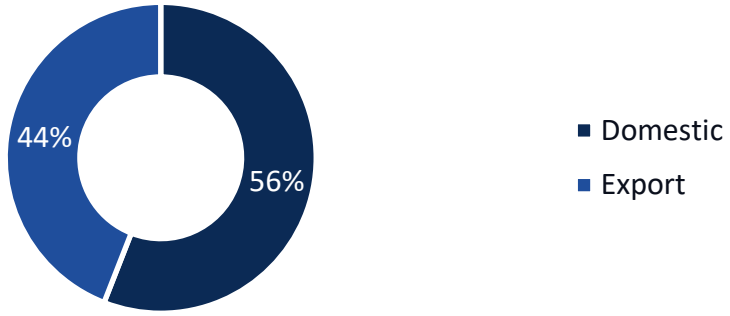
## Installed capacity by alloy family




## Capacity vs production (million MT)

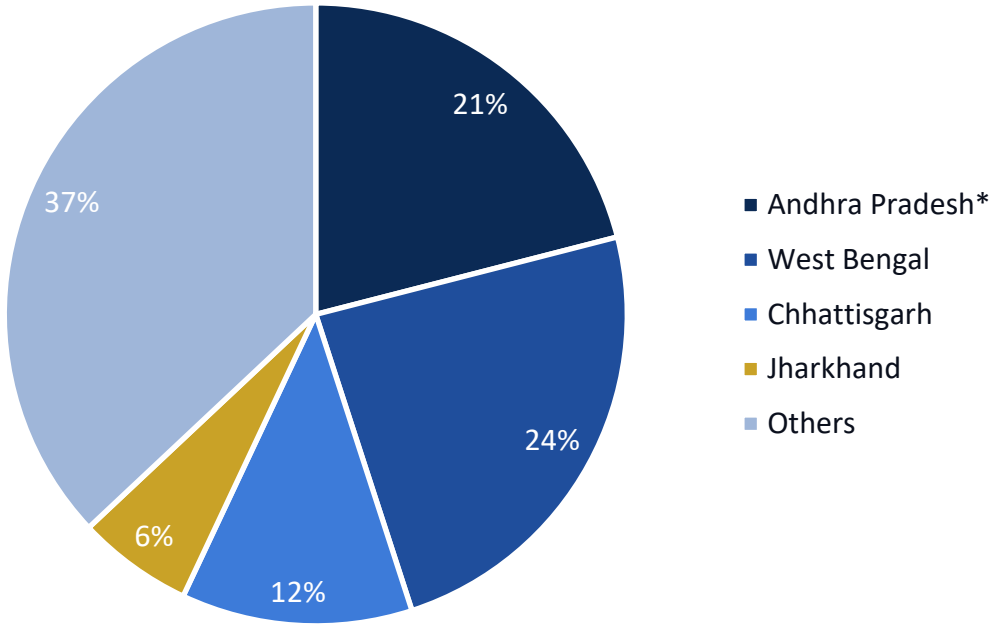



## Markets of bulk ferro alloys (million MT)

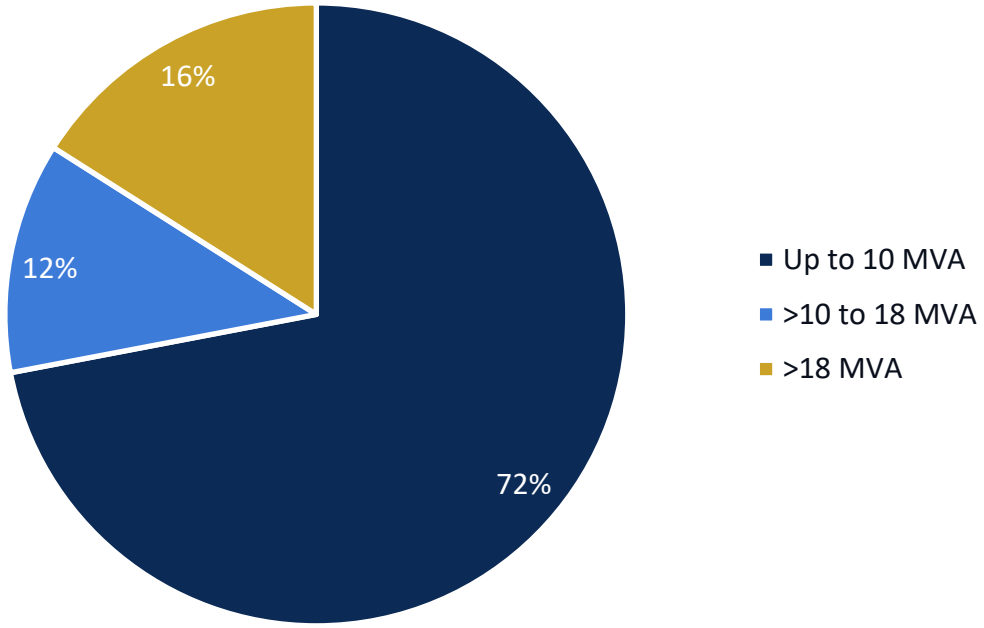


# 3 India Outlook - Installed Capacity

## Installed capacity: state-wise




## Installed capacity: furnace-wise

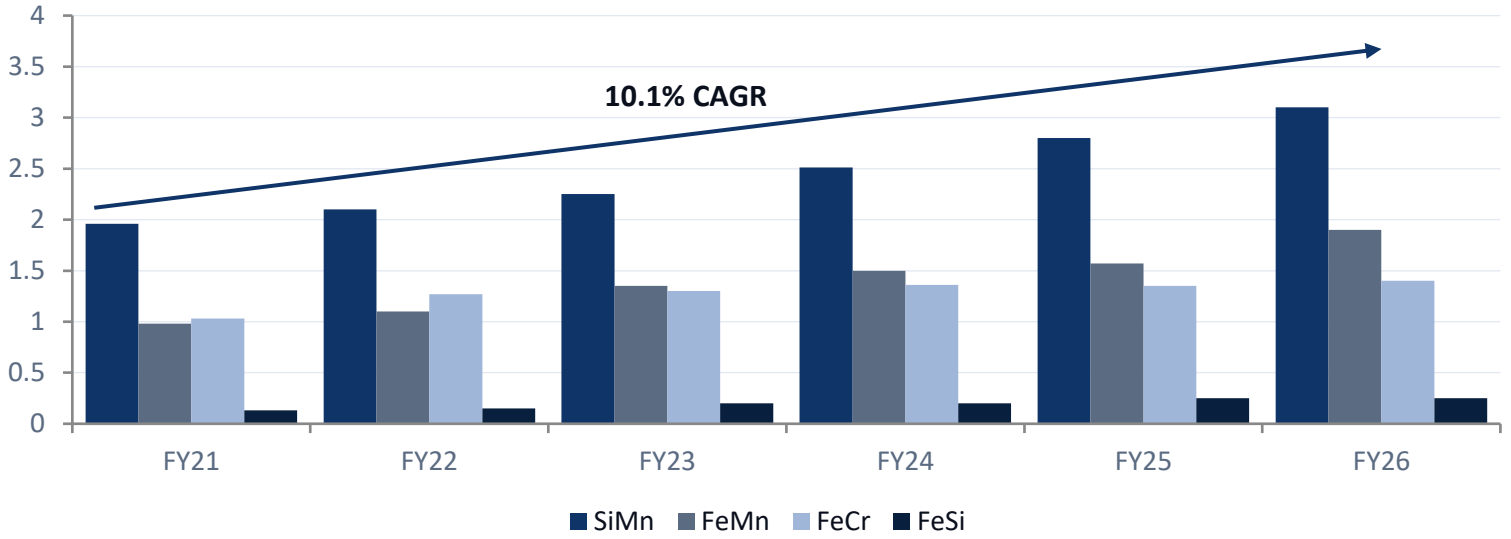



**A third of the small capacity furnaces are in West Bengal, while 75% or more of the large furnaces are in Andhra Pradesh.**

Source: IFAPA. *Andhra Pradesh includes Telangana (45 MVA installed capacity).

# 4 India Outlook - India's Bulk Alloys Production Trends

## Production by alloy (MTPA)




| MTPA | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|
| **SiMn** | 1.96 | 2.10 | 2.25 | 2.51 | 2.80 | 3.10 |
| **FeMn** | 0.98 | 1.10 | 1.35 | 1.50 | 1.57 | 1.90 |
| **FeCr** | 1.03 | 1.27 | 1.30 | 1.36 | 1.35 | 1.40 |
| **FeSi** | 0.13 | 0.15 | 0.20 | 0.20 | 0.25 | 0.25 |
| **Bulk** | **4.10** | **4.62** | **5.10** | **5.57** | **5.97** | **6.65** |

**10.1%**

Bulk ferro alloys CAGR, FY21–FY26

**14.1%**

Ferro Manganese CAGR

**13%**

Ferro Silicon CAGR

**9.5%**

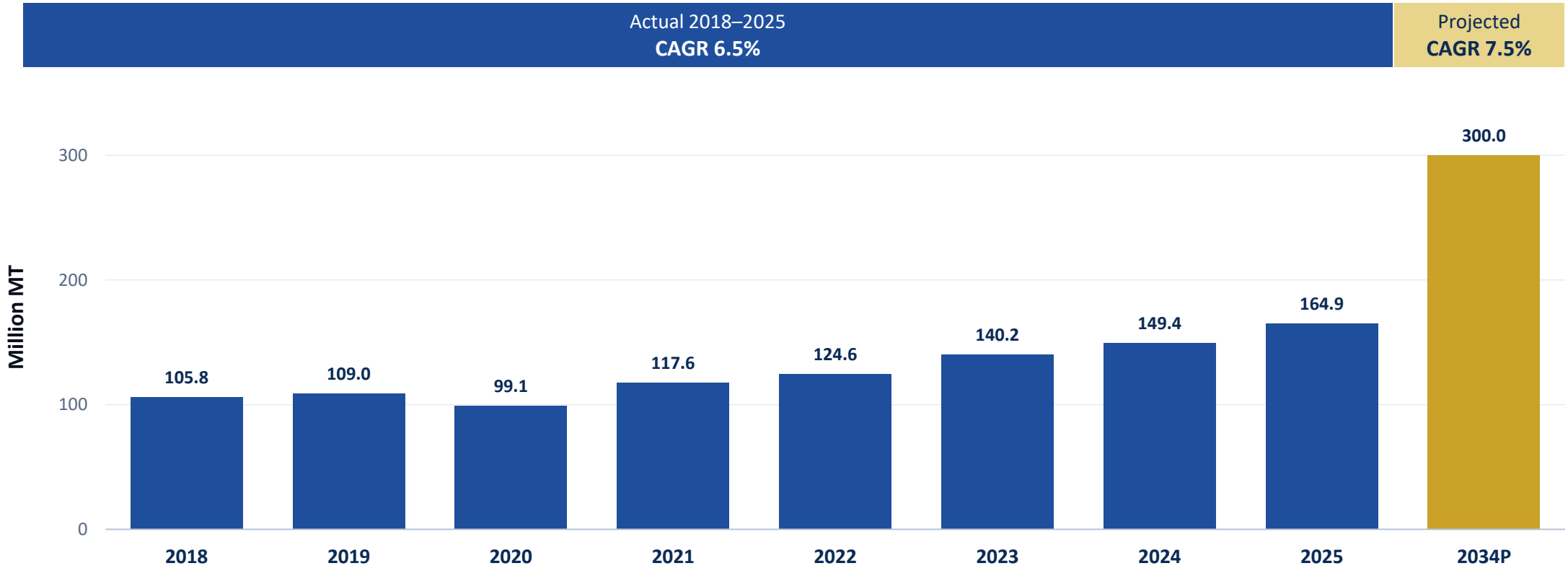
Silico Manganese CAGR

**7.0%**

Ferro Chrome CAGR

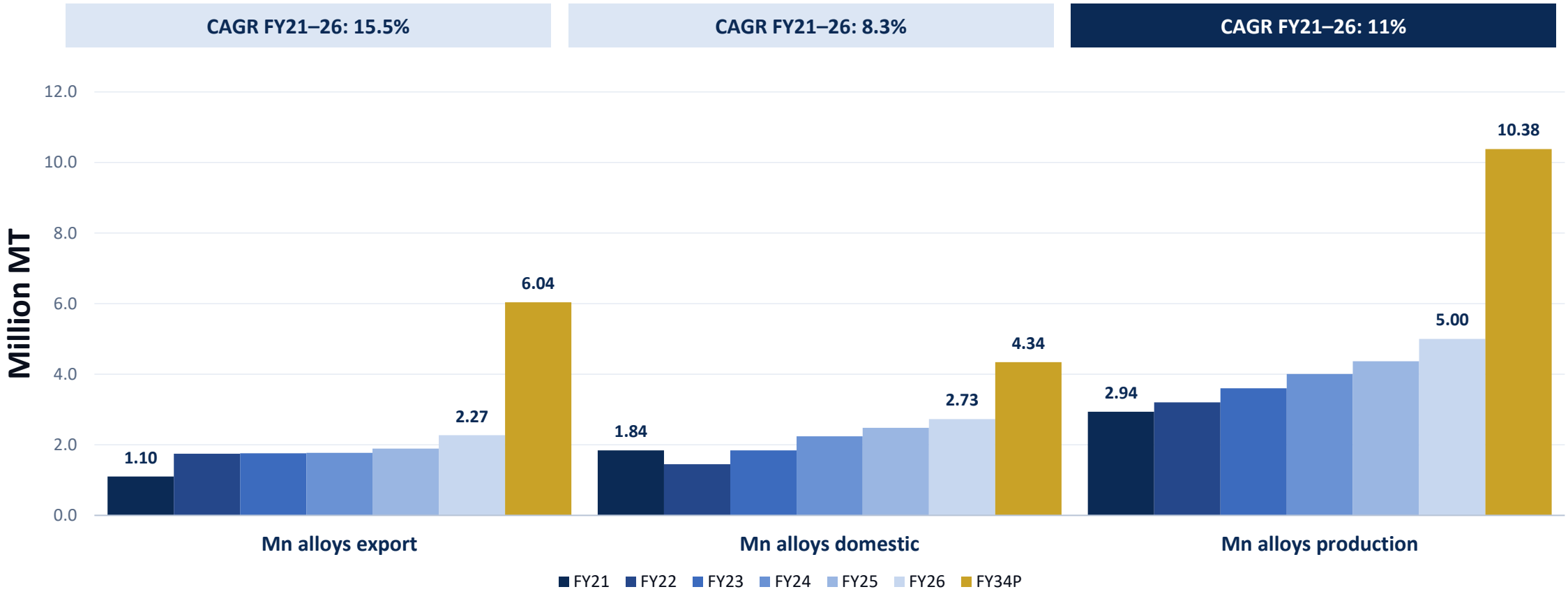
# 5 India Outlook - Steel & Mn Alloys

## Crude steel production (million MT)



# 5 India Outlook - Steel & Mn Alloys

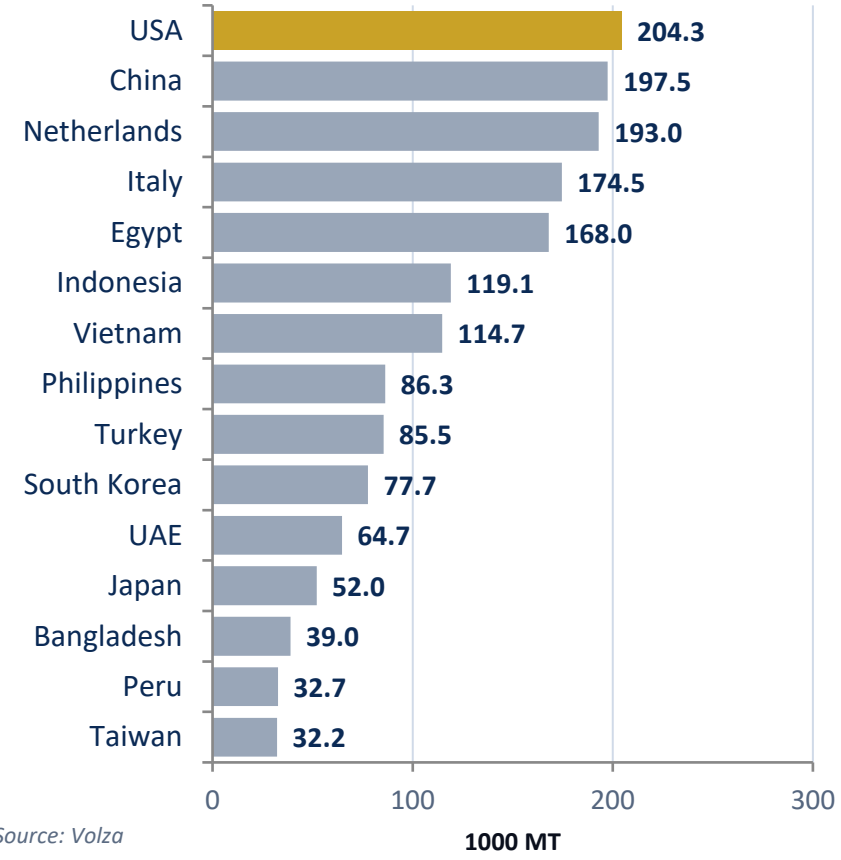
## Mn alloys: export, domestic & production (million MT)



# 6 India Outlook - Leading Markets for Indian Ferro Alloys

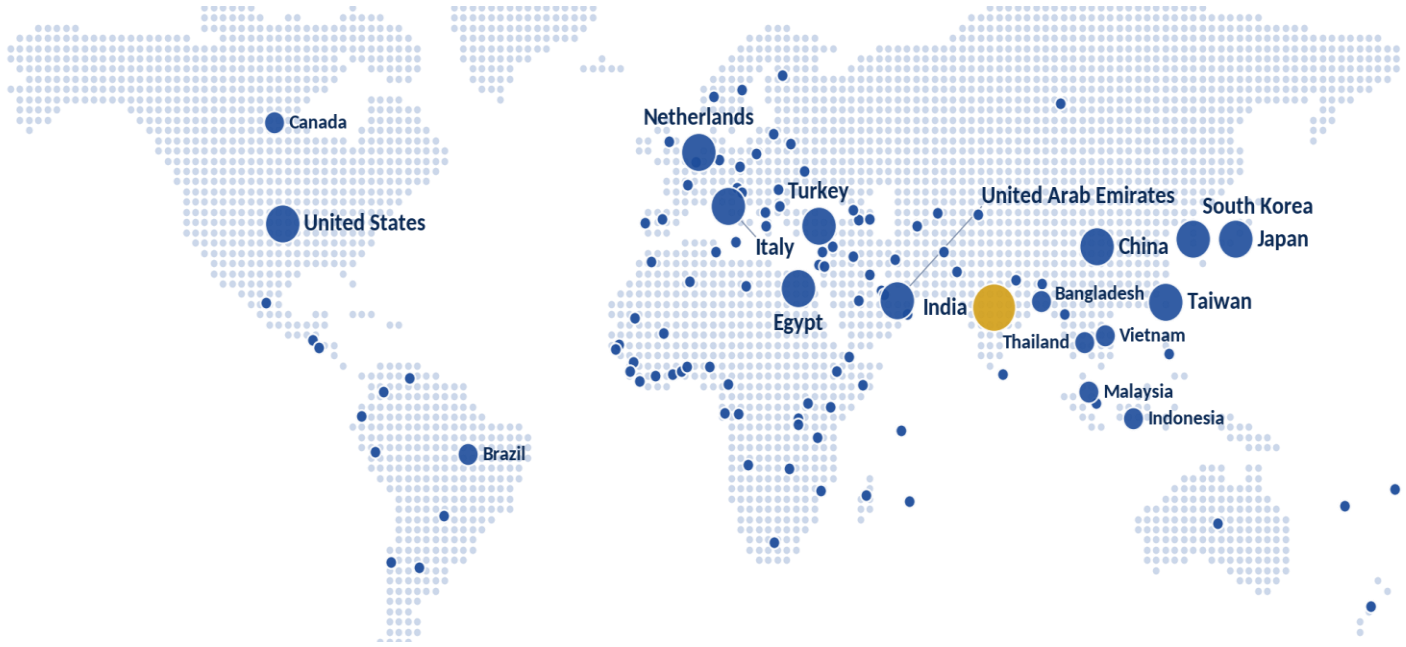
## Oct 2025 - Sep 2026

### Top 15 destinations by quantity (1000 MT)




*Source: Volza*

### India's Global Presence



# 7 India Outlook - India Advantage & Challenges

## ADVANTAGE INDIA

**Locational advantage & logistical efficiency: I**n the center of the world, well placed to serve both Asia and the West.

**Low geopolitical risk & government support: O**ne of the most stable geopolitical conditions today, with a stable government and robust economy.

**Diversified production hub: N**ot centred on a handful of producers; many well-spread producers remove supply-bottleneck risk.

**Logistical Efficiency** : Having multiple port networks, frequent vessel options and ability to ship in bulk as well as containers



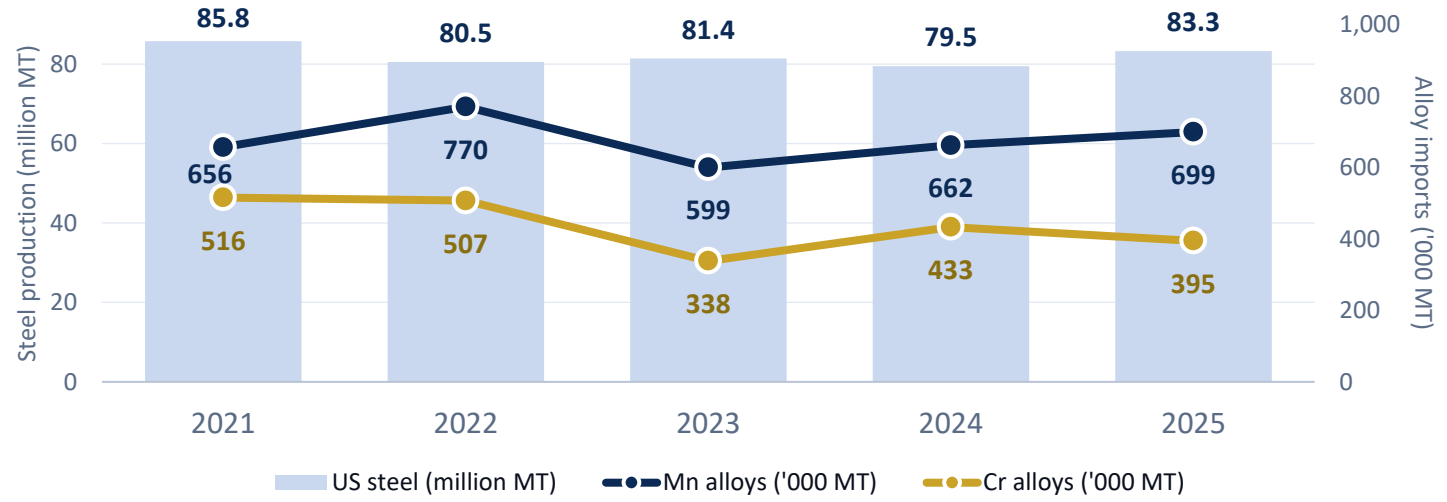
## CHALLENGES

**Insufficient high grade raw material:** Mn ore, coke and coal are imported from Australia, South Africa and Gabon.

**Rising energy prices: A** power-intensive industry, hit by steadily rising energy costs.

**High dependence on thermal power: M**ust cut coal-based energy to meet decarbonisation targets and $CO_2$ norms.

# 8 US Steel Production vs Ferro Alloy Imports




*Source: WITS - World Bank; USGS –Commodities Summary 2026*

## KEY TAKEAWAYS

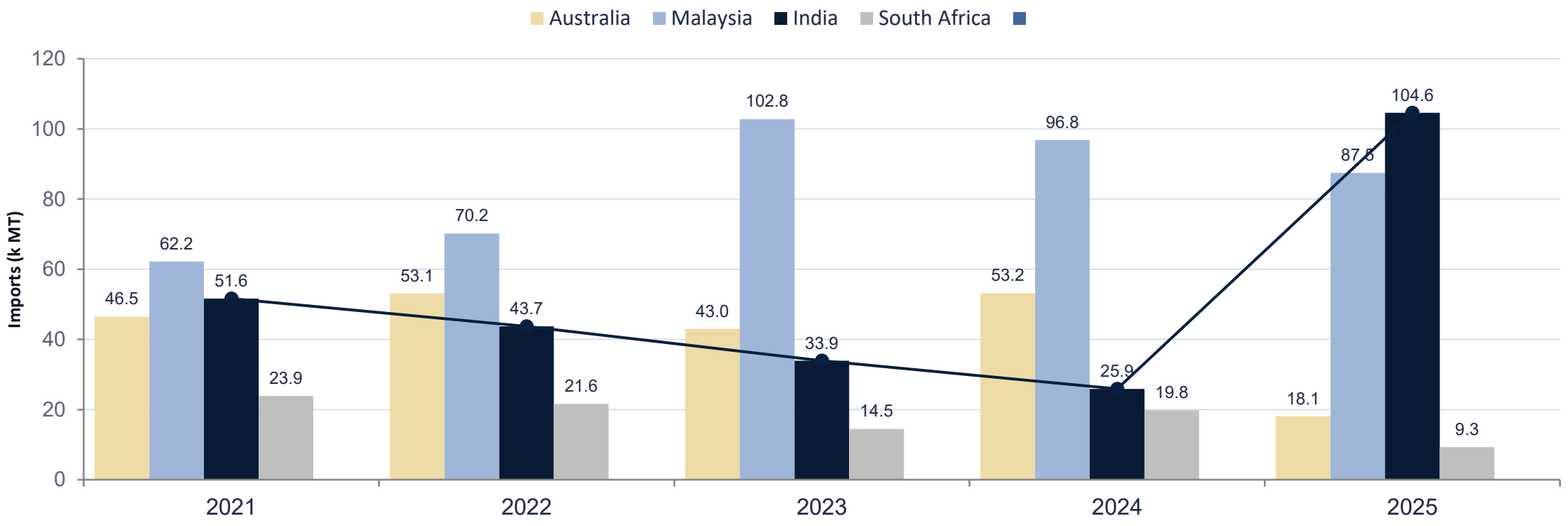
- US steel production capacity is reported around 109 million MT, with est. Prod of 83 million MT (2025)
- US Steel production grew by 4.8 % YoY from 2024-25.
- Mn alloy imports are up ~6% since 2021, to 699 k MT in 2025.
- Cr alloy imports are at par with the consumption, which implies strong import dependency.
- US focus to enhance domestic steel production will positively impact their ferro alloys demand;

## PRODUCTS FOCUSED ON THE USA

| Product | HC FeMn (C>4%) | MC FeMn (C- 1 to 2%) | LC FeMn (C<1%) | HC FeCr | LC FeCr | Ref SiMn (C<1%) | SiMn (Std.) |
|---|---|---|---|---|---|---|---|
| General Duty | 1.50% | 1.40% | 2.30% | 1.90% | 3.10% | 3.90% | 3.90% |
| Anti-Dumping Duty | Nil | Nil | Nil | Nil | Nil | Nil | 23.53% |

# 9 India's Growing Contribution - USA HC FeMn Imports

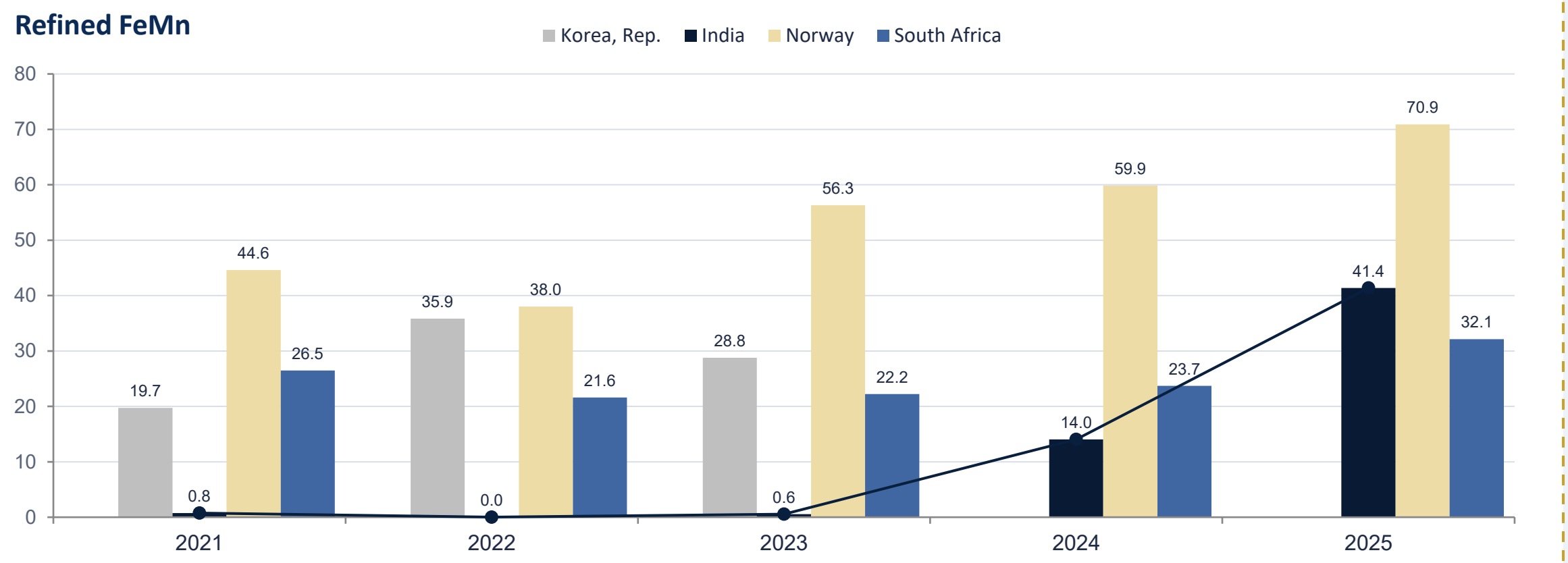
## High-carbon FeMn




*Source: WITS - World Bank*

*India has risen to 4x volume of 2024 in 2025 for High Carbon Ferromanganese. Contributing 46% of US overall import of 227.1kMT*

# 9 India's Growing Contribution - USA Refined FeMn Imports




*Source: WITS - World Bank*

*India has experienced sustained growths from under 1kT/yr to 41.4 kT/ yr in 2025 for refined Ferromanganese, contributing 28% of US imports of 147.9kMT in 2025*

# 10 Challenges Across other Origins

## South Africa

- Persistent energy issues
- Logistics bottlenecks

## Russia

- Economic sanctions due to geopolitical reasons
- Exchange rate volatility affecting costs

## Ukraine

- Production and Logistical disruptions due to the war
- Energy supply constraints

## China

- Current policies discouraging ferro alloy exports
- High export duties on ferro-alloys

## Malaysia

- Emerging energy supply concerns
- Energy and Raw Material cost and availability

## Zambia

- Severe energy deficit
- Supply chain and transportation challenges

# 10 Factors Driving India's Growth in the USA & Way Ahead

## Cost competitiveness

- India's widespread production base
- Stable Energy supply which is not overly expensive
- Low Operation costs
- Focus on export Market

## Logistical efficiency

- Lower inland transit cost; Road and rail options, low freights.
- Plants proximity to ports, short lead time, prompt delivery options
- Competitive ocean freight with flexibility of Bulk and container options

## Technical capability

- Strong technical/process capabilities – continuously evolving and innovating
- Diverse Product portfolios of individual suppliers – one source for all ferro alloys
- Skilled manpower availability

## Conclusion and Way Ahead

Eye on US Steel output and any change in Steel Tariffs and any other factors affecting consumption.

Production situation of suppliers from different origins as this would directly impact India's share in the US

Greater US customer confidence in Indian origin material creating loyalty and preference over time.