

An Analytical Study of Market Competitors and Dealer Perception towards Bhushan Steel

Dr. Niyati¹, Rupesh Ranjan², Rohit Ranjan, Sagar Kumar, Saurabh Singh

Assistant Professor, NIET Business School, Greater Noida

Abstract:

Steel is essential for today's modern world, and its application plays an important role in enabling man to work towards an environmentally sustainable future. In terms of developing lighter and efficient automobiles and also for producing green energy, steel is a very important element of the process. SAIL and Tata Steel are the major producers of steel in India. Since around 1990, there has been tremendous investment in the industry. The Indian Steel Industry too has undergone a tough period but improved after 2002. Today India has emerged as one of the largest steel manufacturers in the entire world. All sorts of steel are manufactured in the nation. This paper is carried out to examine the perceptions of the dealers as well as competitor response toward Bhushan Steel.

1.INTRODUCTION

The usage of steel is very important for the modern world. Its use is vital in enabling man to step ahead and make a more practical future. In terms of developing efficient vehicles or producing environment-friendly energy, steel plays an important part in helping to make a green planet. SAIL and Tata Steel have been the dominant steel corporations of India. From the year 1990 onwards, heavy investments have been done by the industry. The Indian Steel Industry has also gone through a tough period, but after 2002, there was a positive change. Now India has come up as one of the major producers of steel in the entire world. Virtually every kind of steel is now manufactured in the country. Indian steel industry has also become a net exporter of steel, and Indian steel has become increasingly popular in the international market.

World Steel in Figures 2025:-

New figures for 2025 World Crude Steel Production (in Million Tonnes - MT), taking into account latest data released by the World Steel Association (worldsteel):

COUNTRY	PRODUCTION (MT) – 2025
China	960.8
Japan	80.7

COUNTRY	PRODUCTION (MT) – 2025
United States	82.0

Noteworthy facts:

China retained its position as the biggest global steel producer.

United States took the lead from Japan in 2025 to emerge as the 3rd biggest steel producer globally.

TABLE 2.1. World Steel

Indian & World perspectives; latest developments.

The significance of steel has been vital in human history, and it continues to be one of the most important measures of economic development. Per capita consumption of steel shows the aspirations of people in infrastructure, houses, transportation, and industrialization.

Perspective on the World

The global steel industry directly employs 6 million people around the world, including steel plant employees, associated industries, and contractors. By virtue of its association with other sectors, the steel industry is responsible for generating employment for more than 50 million people around the world.

Global crude steel production witnessed huge increases since then—only 28.3 million tonnes (Mt) in 1900 to 851 Mt in 2001, 1,540 Mt in 2011, and approximately 1,849 Mt in 2025.

Global average steel use per person has witnessed steady increase in history. Apparent steel use per capita in the world reached approximately 209 kg per person in 2025.

India, Brazil, South Korea, and Turkey are some of the rising powers in steel manufacturing countries within the past few decades. While China still leads the pack in terms of steel production, with over 960 million tonnes of production in 2025, India has become the world's second-largest steel producer with a yearly production capacity of around 165 Mt in 2025.

Recent Trends in the Global Steel Industry (2025)

- Worldwide crude steel production was relatively lower in 2025 because of the slowed demand for construction, coupled with an economic downturn in many regions. The total steel production in the world was approximately 1.85 billion tonnes.
- Steel production in China decreased below the 1 billion-tonne mark due to reduced demand for real estate and control of overcapacity.
- India witnessed significant growth in the production and consumption of steel driven by infrastructure development, urbanization, and manufacturing.

- The green steel production process, carbon emission reduction technologies, recycling, and energy-efficient steelmaking processes have now emerged as important topics around the globe.
- Tariffs, geopolitical issues, and environmental policies such as Europe's Carbon Border Adjustment Mechanism (CBAM) have affected the steel industry.

OBJECTIVES OF THE RESEARCH

- Study Marketing Mix of Bhushan Steel Ltd.
- Analyze Sales of Flat Steel Products of Bhushan Steel Ltd.
- Conduct competitor analysis in relation to preferred brands with respect to product line, pricing, availability, supply, quality, and after-sales service.
- Know the dealers' perception regarding the flat steel products of Bhushan Steel Ltd.

Updated Financial Performance (₹ Crore)

Particulars	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Sales / Revenue	2,18,543	2,29,171	2,43,353	2,43,959	1,56,294
Operating Profit (EBITDA)	25,802	23,402	29,649	63,720	32,500
Interest Expense	6,535	7,850	8,210	7,105	8,420
Gross Profit / PBT	9,267	6,667	12,052	49,756	14,322
EPS (₹)	2.74	-3.62	7.17	33.21	7.62

Tab 2.2. Business Overview Of Bhushan Steel Ltd

• SHAREHOLDER'S PATTERN

Latest Developments (2025)

- Tata Steel recorded the best-ever performance in crude steel production of about 21.7 million tons in India during FY 2025.
- Expansion activities at Kalinganagar and Neelachal Ispat Nigam increased their production capacity.
- There has been heavy investment made by the firm in the production of green steel and recyclable steel production.
- Infrastructure, railways, automotive, and construction were some of the sectors that helped the demand for steel in the country increase.
- Tata Steel continues to improve its efficiency, reduce debts, and produce value-added steel products.

Table 2.3 Shareholding Composition of Bhushan Steel Limited (As on 2025)

Category of Shareholder	Percentage (%)
Promoters (Tata Sons and Group Holdings)	33.19
Foreign Institutional Investors	19.42
Domestic Institutional Investors	24.31
Corporate Bodies	5.86
Public and Individuals	16.74

ADMINISTRATIVE HIERARCHY OF Tata Steel (Formerly Bhushan Steel Ltd.) – 2025

Top Management Hierarchy

Level	Designation	Name
1	Chairman (Non-Executive)	N. Chandrasekaran
2	Vice Chairman	Noel Naval Tata
3	CEO & Managing Director	T. V. Narendran
4	Executive Director & Chief Financial Officer	Koushik Chatterjee
5	Chief People Officer	Atrayee Sanyal
6	Chief Information Officer	Jayanta Banerjee
7	Company Secretary & Chief Legal Officer	Parvatheesam Kanchinadham

Functional Heads / Vice Presidents

Department	Designation	Name
Engineering & Projects	Vice President	Akshay Khullar
Marketing & Sales	Vice President	Ashish Anupam
Operations – Jamshedpur	Vice President	Chaitanya Bhanu
Corporate Services	Vice President	D. B. Sundara Ramam
Strategic Procurement & Business Excellence	Vice President	Peeyush Gupta

Department	Designation	Name
Asset & Energy Management	Vice President	Probal Ghosh
Supply Chain	Vice President	Prabhat Kumar
Safety, Health & Sustainability	Vice President	Rajiv Mangal
Corporate Finance, Treasury & Risk Management	Vice President	Samita Shah
Financial Control & Business Analytics	Vice President	Sandeep Bhattacharya
Raw Materials	Vice President	Sandeep Kumar
Technology, R&D & Graphene	Vice President	Subodh Pandey
Operations – Meramandali	Vice President	Sudhir Mehta
Operations – Downstream	Vice President	Ujjal Chakraborti
Operations – Kalinganagar	Vice President	Uttam Singh

RESEARCH METHODOLOGY

Procedure is the way of obtaining the data anticipated to construct the review. 1. Problem Identification:-This is the process through which administrative problems are turned into research problem. 2. Research Methodology:-It involves deciding whether to adopt experimental or non-experimental research methodology. The research conducted in this case is non-experimental. 3. Research design:-It means designing, developing and conducting of research to come up with answers for research questions. Essentially research design is the plan used to undertake research and guide the collection and analysis of data. A blueprint is used at the end of the research. When designing a research plan involves decisions on data sources, research methods, research instruments, test design. In this study Descriptive research design is used because it is characterized by identification of research questions beforehand. It has pre-planned design of research. Descriptive research requires data analysis and task outputs to be considered very important. Sampling Designs Sampling design:-The idea behind sampling is that one is able to collect direct information from samples taken from the population being researched. There are two types of sampling, tests and non tests of likelihood and non-likelihood inspection and in this process Researcher has opted for tests of likelihood. Simple Random Probability Inspection Technique –probability inspection method is very common when doing research by deduction where one wants to draw conclusions about a larger population using the sample to answer their research questions and achieve their objectives. Probability inspection method is divided into 4 major steps:- 1. Establishing an appropriate frame based on research questions/objectives 2. Selecting an appropriate sample size. 3. Using the appropriate inspection technique in selecting the sample.

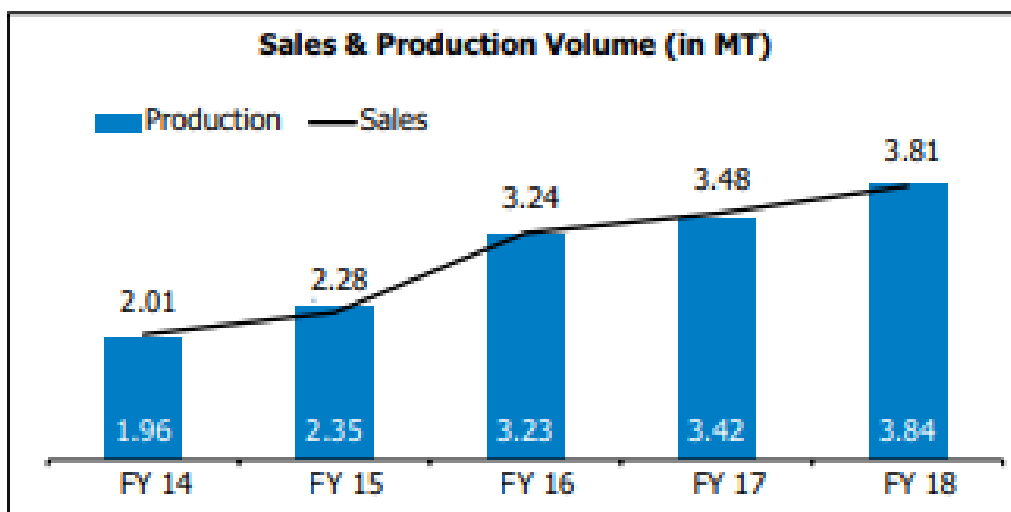
Ensuring that the sample selected represents the population. Objective of probability inspection depends on the research questions & Objectives Sampling Location: - Our target population consisted of steel distributors and the companies using the steel as the raw material. Information for sampling was collected from dealers located in Delhi/NCR regions such as Ghaziabad, Faridabad & Naraina. Sampling Size: - Information from sampling was collected from 100 people- 60 Customers & 40 Dealers Sampling Unit: - Dealers and customers using the flat steel products.

METHODS OF COLLECTION OF DATA

Collection of Information: It is one of the most significant processes in Research. Information collection method is the base of research process. Collection of Primary Data: Data were collected from the vendors and clients. Data were collected through surveys, Observation and Interview. Questionnaire was prepared on our requirements like type of data required in our research. Data Analysis and Interpretation that is been obtained is never useful to anyone, unless and until they are analyzed and interpreted, and breaking down constituent elements are the processing of data and getting answers to the research questions. Interpretation involves interpretation of results obtained, making interpretations about the research relationships under study and drawing inferences. Methods used for data analysis and interpretation: • Pie – Chart • Percentage Analysis Research Report: The end product of the research is the research report. Methods, report and suggestions for implementation are given. The 2 essential features of research reports are satisfaction and briefness.

(₹ in Crore)			
Particulars	FY 2017-18	FY 2016-17	Variation
Turnover	17,404.43	15,027.3	2,377.13
PBDIT	2,299.93	2,993.98	(694.05)
Interest and Financial Charges	6,304.90	5,426.76	878.14
Depreciation	1,785.67	1,685.61	100.06
Profit / (Loss) After Tax	(24,813.47)	(3,501.12)	(21,312.35)

- Good items include a depletion cost of ' 19,112.80 crore on account of property, plant, and equipment with respect to CWIP. Property, plant, and equipment together with CWIP have been subjected to impairment since there were signs of impairment on March 31, 2018.
- GST has been implemented with effect from July 1, 2017, and thus, the income earned from operations as of March 31, 2018, is on a post-GST basis. The income from operations and costs for the year ended March 31, 2017, inclusive of extract duty, do not really correspond to the respective figures for the year ended March 31, 2018.



- For the financial year 2017-18, production of sellable steel was maintained at 3.84 million tons, which is 12.28% more than the previous year. In addition to this, there was growth in sales by 9.48%.
- Moreover, there was growth in earnings (excluding mines) of 15.82% during the financial year 2016-17. This was mainly due to increased natural resource prices.

Performance of Money and Situation (independent):-

In the said year, the Company had incurred an overall loss of '24,813.47 crore (previous year: Loss of '3,501.12 crore). The growth in the amount of loss is mainly due to an increase in extraordinary expenses compared to previous years. The basic and diluted earnings per share for the year 2017-18 were '(1,095.45).

Analysis of Important Items of the Accounting Statements is presented below:-

a) Net sales and other operating income

	(₹ Crore)		
	FY 18	FY 17	Change (%)
Sale of Products	16,761	14,570	15.04
Other Operating Income	643	457	40.70
Total income from operations	17,404	15,027	15.82

Throughout the period, the total turn-over had increased due to increase in volumes of the dealings by around 400KT as well as the expansion in normal acknowledgements. GST has been applied since the impact started from July 1, 2017, and thus the income arising from operations in the year ended March 31, 2018, is net of GST.

The income arising from operations during the year ended March 31, 2017, which is inclusive of extraction levy, is different when compared to that of the year ended March 31, 2018.

b) Raw materials consumed

	FY 18	FY 17	Change (%)
Raw materials consumed	9,915	7,062	40.40

During the year, natural substance utilization expanded by 40% because of expansion underway of rough steel by 10.5% in FY 2017 - 18, as well as greater expense of Coking Coal, Hot Rolled Coil (HRC) and other Alloys.

b) Employee benefits expense

	FY 18	FY 17	Change (%)
Employee benefits expense	593	491	20.77

The employee cost has increased primarily on account of payment of Outstanding Bonus and yearly increments.

c) Depreciation and amortization expense

	FY 18	FY 17	Change (%)
Depreciation and amortization expense	1,786	1,686	5.93

Increase in depreciation is due to depreciation on Oxygen Plant reclassified as finance lease in FY 2017 -18.

d) Other Expenses

	FY 18	FY 17	Change (%)
Other Expenses	4320	3743	15.41

Other expenses were higher compared to last year due to increase in production (including production through ConArc), high coal prices and higher electrode consumption.

The details of other expenses are as below:

	FY 18	FY 17	Change (%)
Consumption of stores and spares	809	683	18.45
Packing material consumed	64	60	6.67
Power and fuel	972	1,254	(22.48)
Rent	917	264	247.35
Repairs & Maintenance	99	50	98.00
Administrative Expenses	85	101	(15.84)
Outward Freight	804	770	4.42
Commission to selling agents	71	67	5.97
Provision for doubtful debts	110	32	243.75
Other Manufacturing Expenses	361	361	(0)
Misc Expenses	28	101	(72.28)
Total Other Expenses	4,320	3,743	15.41

e) Finance costs and Net Finance Costs

	FY 18	FY 17	Change (%)
Finance costs	6,425	5,660	13.52
Net Finance costs	6,305	5,427	16.18

During the year, the finance cost increased due to non-payment of interest and hence accumulation of interest on interest.

DATA ANALYSIS AND FINDINGS

DATA ANALYSIS

1. INTERESTED IN WHICH FLAT STEEL PRODUCTS?

- a). CR COILS
- b). CR SHEETS
- c).GP & GC
- d). OTHERS

PRODUCTS INTERESTED

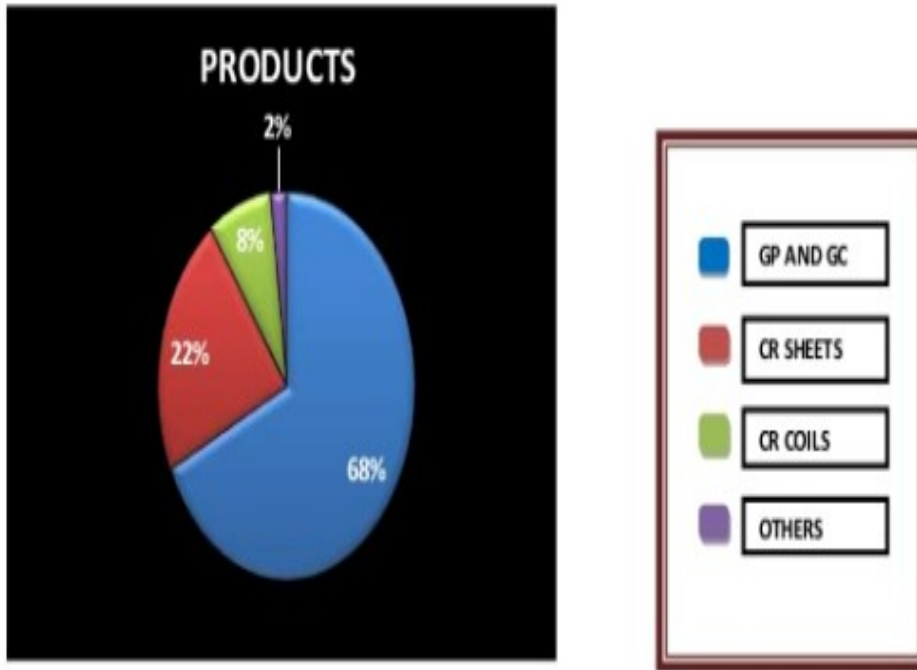


Fig. 6.1. Representation Of Interests

Interpretation

It is found that 68% of people are interested in GP & GC products .These products are the most preferred and highly demanded products in the market. Then comes 22% of people are interested in CR SHEETS , 8% in CR COILS and 2% Others.

2. WHICH ASPECT OF PRODUCT DO YOU GIVE MOST PRIORITY?

- a). PRICE
- b).PRODUCT RANGE
- c). ALITY
- d).SUPPLY

ON WHAT BASIS BRAND IS SELECTED

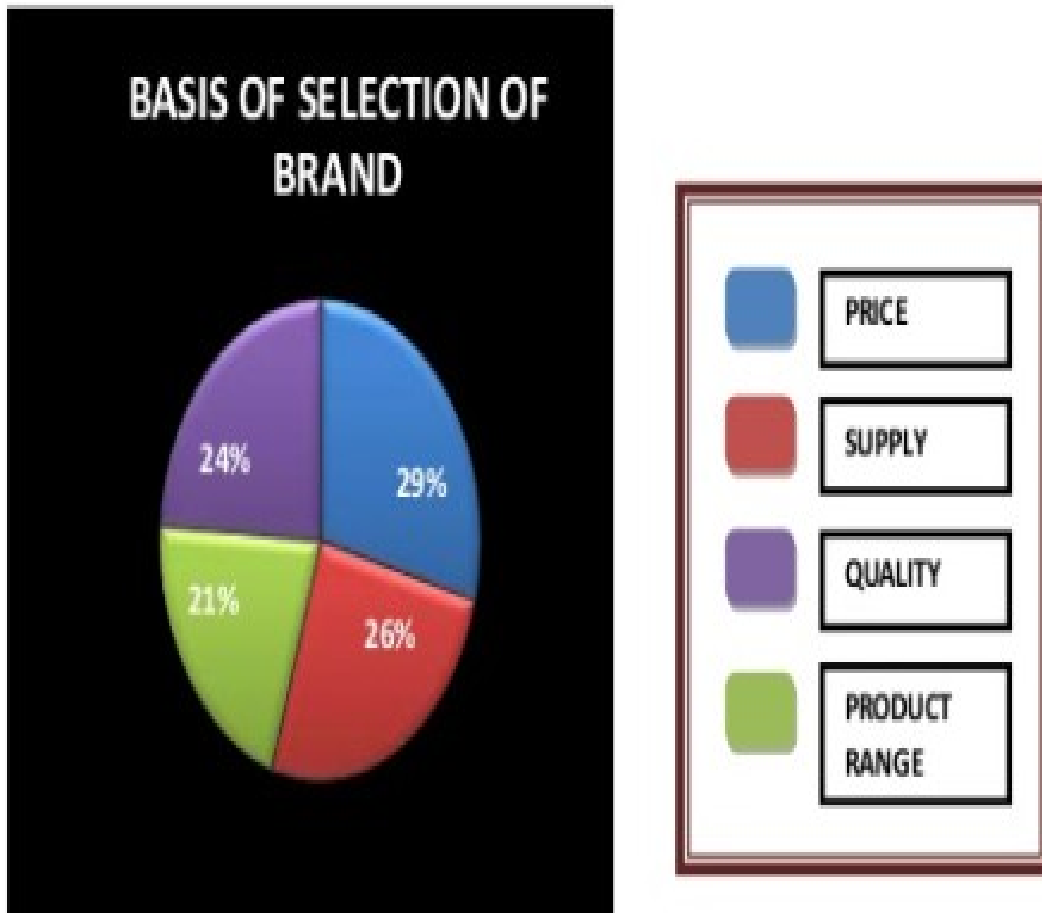


Fig 6.2. Representation Of Selection Of Brand

Interpretation

It is found that 29% of people select the brand on the basis of Price, 26% on basis of supply, 24% on basis of Quality and 21% on basis of Product range. Most of the people select the brand on basis of the price.

3. WHICH COMPANY'S FLAT STEEL PRODUCTS YOU SELL MAXIMUM ANNUALLY?

- a).TATA
- b).BHUSHAN STEEL
- c).JINDAL STEEL
- d).SAIL

SALE PERCENTAGE OF MAJOR PRODUCERS

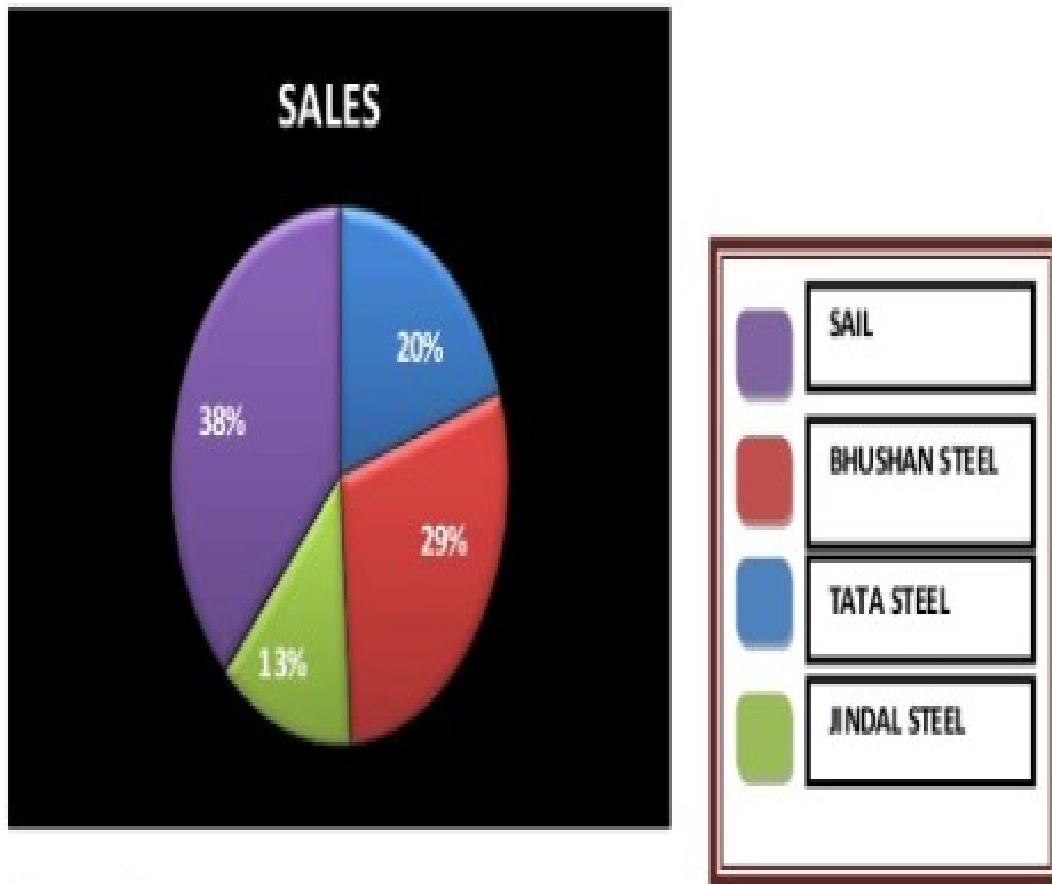


Fig 6.3. Representation Of Sales

Interpretation

It is found that dealers sell maximum Flat steel products of SAIL i.e. 38% which is the highest sales share. Then comes Bhushan Steel with 29% sales share, then TATA Steel with 20% sales share and last Jindal steel with 13% sales share.

4. RANK 1-4 THE FOLLOWING BRANDS IN TERMS OF PRODUCT RANGE (1 MAX VARIETY AND 4 MIN VARIETY)

- a). TATA
- b).BHUSHAN STEEL
- c).JINDAL STEEL
- d).SAIL

BRAND PREFERRED IN TERMS OF PRODUCT RANG

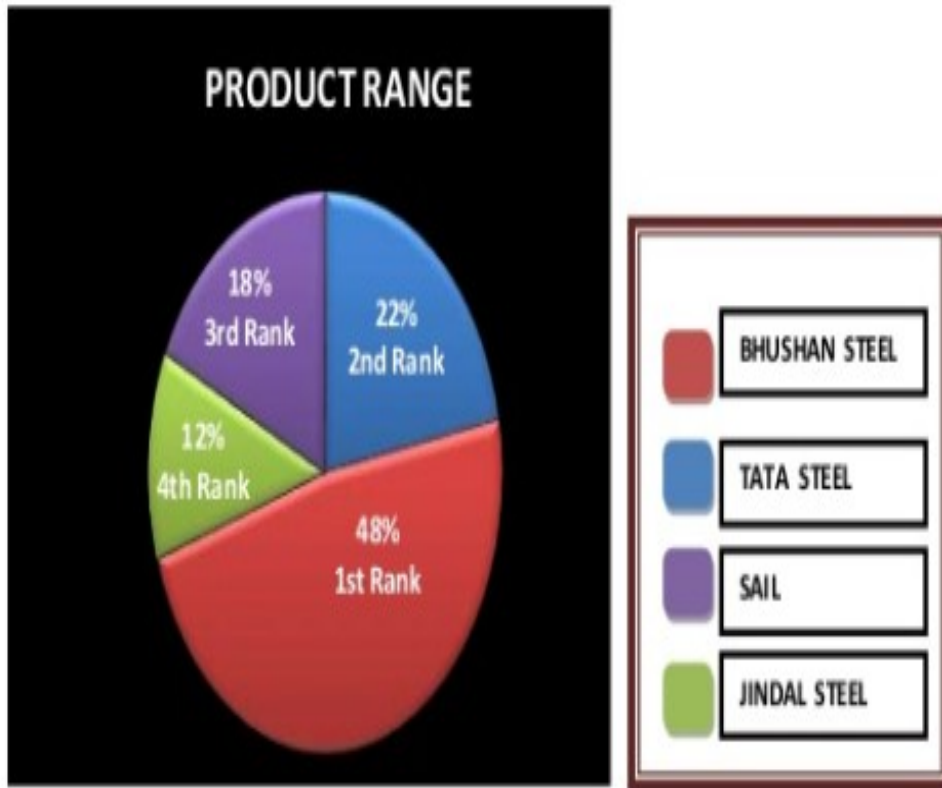


Fig 6.4. Representation Of Product Range

Interpretation

It is found 48% of people prefer Bhushan Steel in terms of product range. It has the largest product range available in the market. Then comes TATA Steel on 2nd rank with 22% , then SAIL on 3rd rank with 18% and the 4th rank is of Jindal steel with only 12% of product range available in market.

5. SELECT THE BRANDS IN TERMS OF BEST PRICE OFFERED.

- a).TATA
- b).BHUSHAN STEEL
- c). JINDAL STEEL
- d).SAIL

BRAND PREFERRED IN TERMS OF BEST PRICE OFFERED



Fig 6.5. RepresentationOf Best Price

Interpretation

It is found that SAIL offers the best price to its customers and the brand preferred in terms of price is 39% which signifies that it is the most preferred brand in terms of price, then comes 29% for TATA steel, then 20% for Bhushan steel and lastly 12% for JINDAL steel.

6. SELECT THE BRANDS IN TERMS OF BETTER SUPPLY.

- a).TATA
- b).BHUSHAN STEEL
- c).JINDAL STEEL
- d).SAIL

BRAND PREFERRED IN TERMS OF SUPPLY

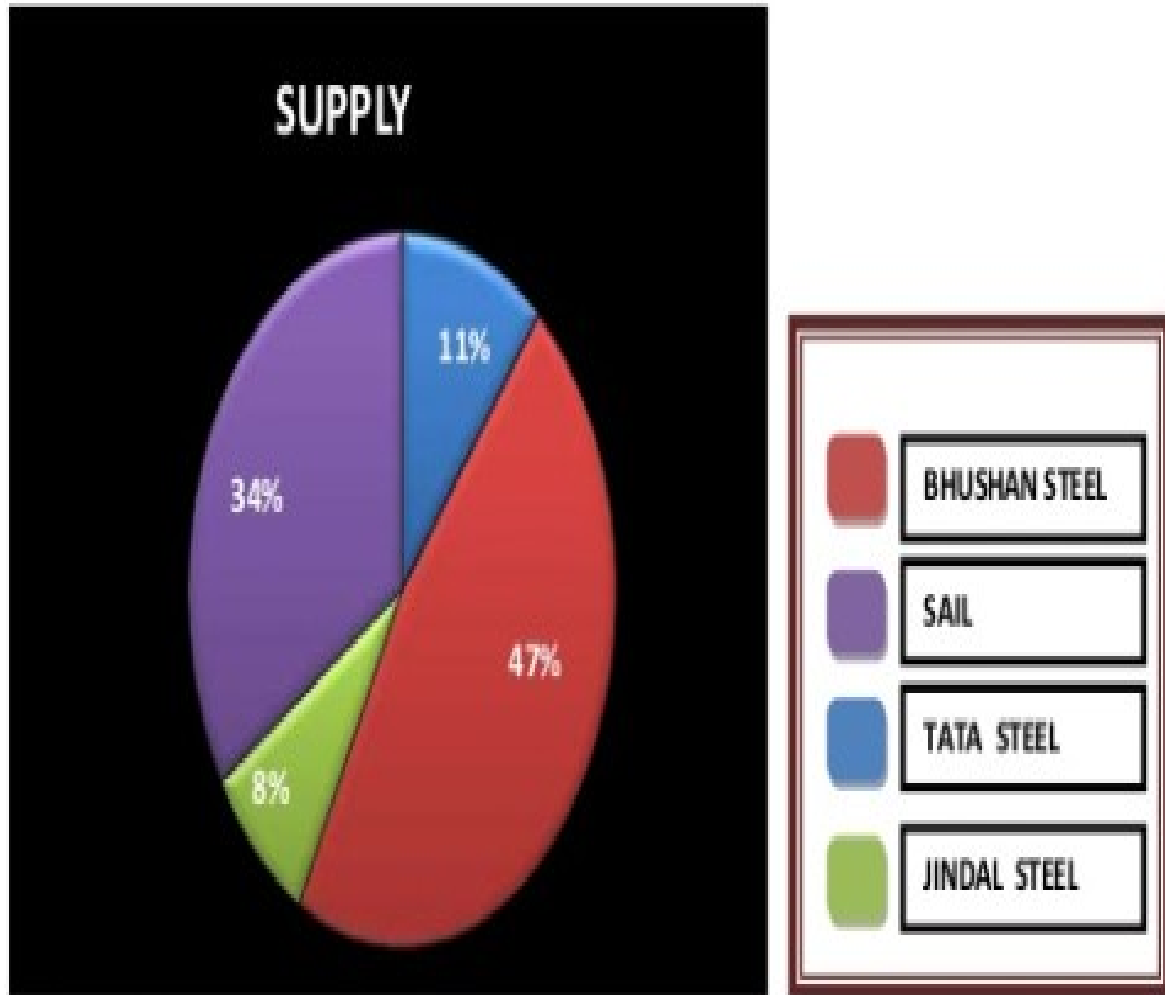


Fig 6.6. Represnation of supply

Interpretation

It is found that Bhushan Steel is the most preferred brand in terms of better supply with percentage share of 47%, then comes SAIL with 34% share, then TATA steel with 11%, then JINDAL steel with 8%.

7. SELECT THE BRANDS IN TERMS OF QUALITY OF FLAT STEEL PRODUCTS.

- a).TATA
- b).BHUSHAN STEEL
- c).JINDAL STEEL
- d).SAIL

BRAND PREFERRED IN TERMS OF QUALITY

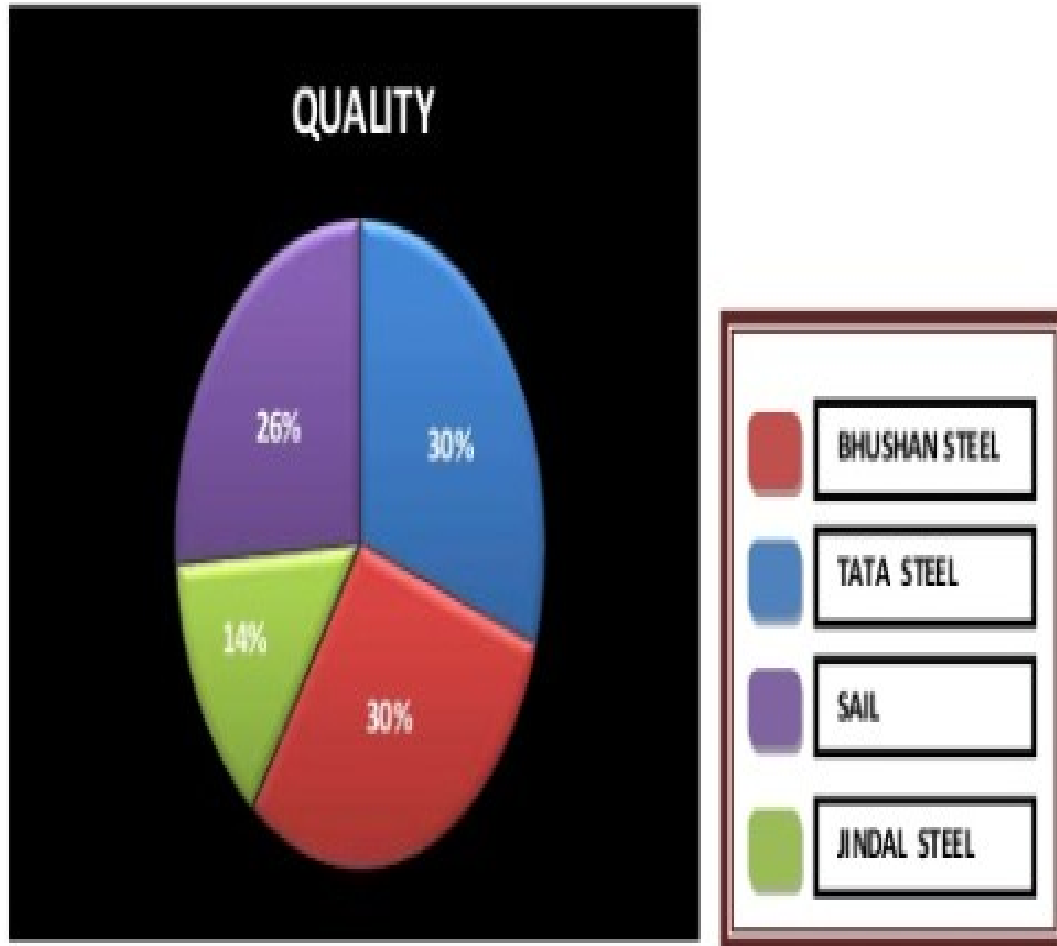


Fig 6.7. Representation Of Quality

Interpretation

It is found that Bhushan Steel and TATA steel are the most preferred brand in terms of Quality of Product with 30% of market share on basis of quality, then comes SAIL with 26%, then JINDAL steel with 14%.

8. RANK 1-4 IN TERMS OF THE AFTER SALE SERVICES AND COMPLAINT HANDLING.

- a).TATA
- b).BHUSHAN STEEL
- c).JINDAL STEEL
- d).SAIL

BRAND PREFERRED IN TERMS OF AFTER SALE SERVICES

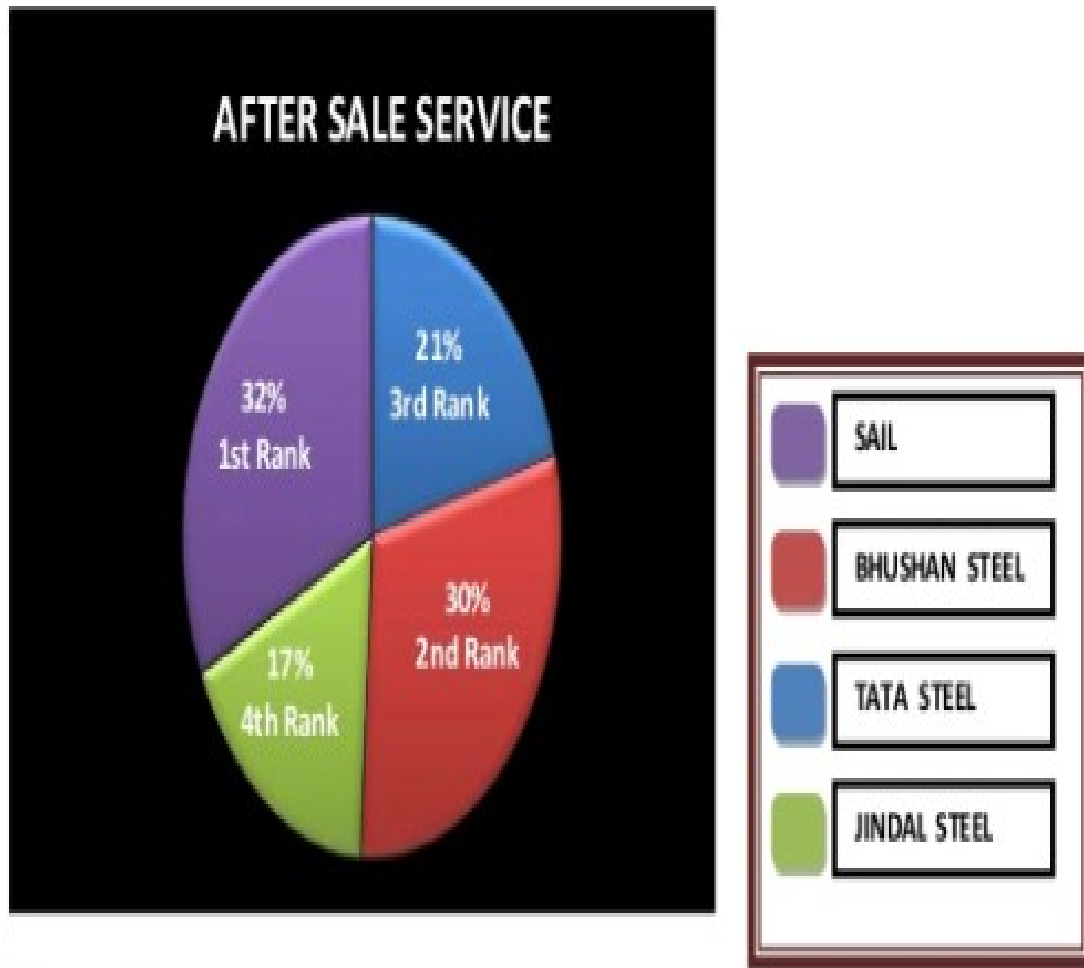


Fig 6.8. Representation Of After Sale Service

Interpretation

It is found that SAIL is the most preferred brand in terms of after sales service followed by Bhushan steel, followed by TATA steel and JINDAL steel at the last rank in terms of after sales service.

9. SELECT THE BRANDS IN TERMS OF OVERALL SATISFACTION LEVEL.

- a).TATA
- b).BHUSHAN STEEL
- c).JINDAL STEEL
- d).SAIL

BRAND PREFERRED IN TERMS OF OVERALL SATISFACTION

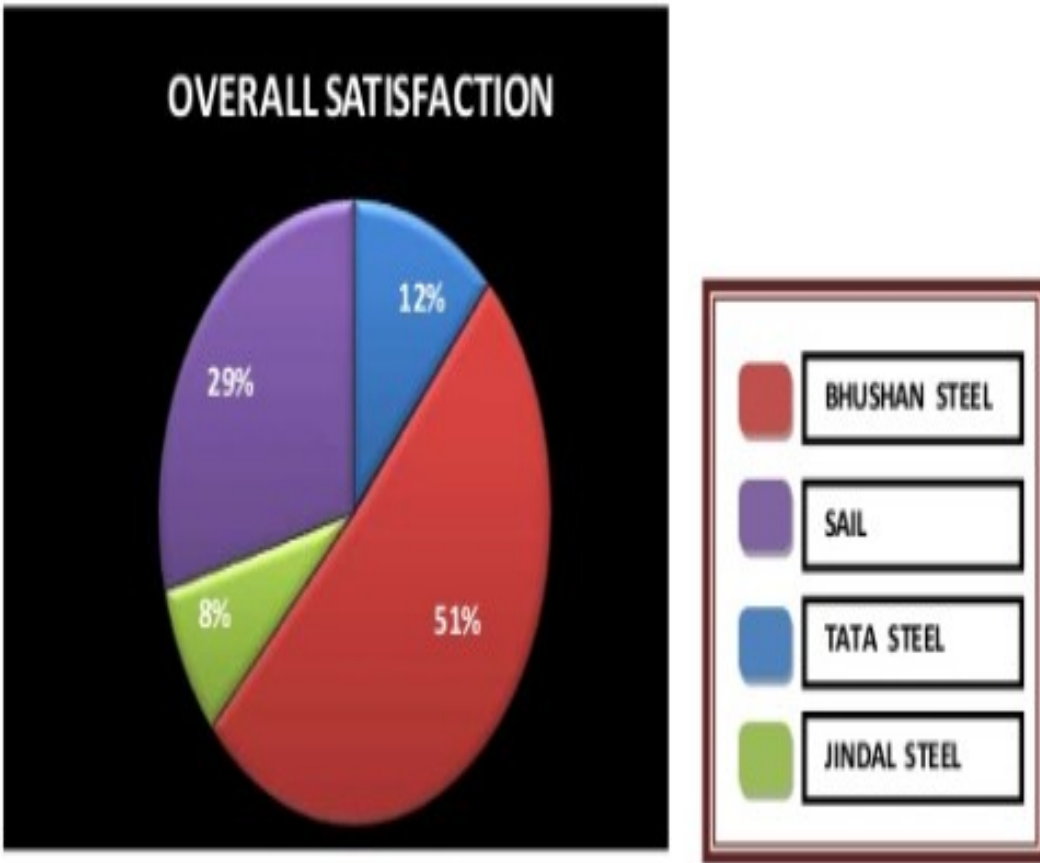


Fig 6.9 Representation Of Overall Satisfaction

Interpretation

It is found that Bhushan steel is the most preferred brand in terms of overall satisfaction to its consumers with 51%, then comes SAIL with 29%, then TATA Steel with 12%, then JINDAL steel with 8%.

10. RANK 1-4 THE FOLLOWING BRAND IN TERMS OF THE PRODUCT AVAILABILITY.(1 most preferred and 4 least preferred)

- a). TATA
- b).BHUSHAN STEEL
- c).JINDAL STEEL
- d).SAIL

BRAND PREFERRED IN TERMS OF PRODUCT AVAILABILITY

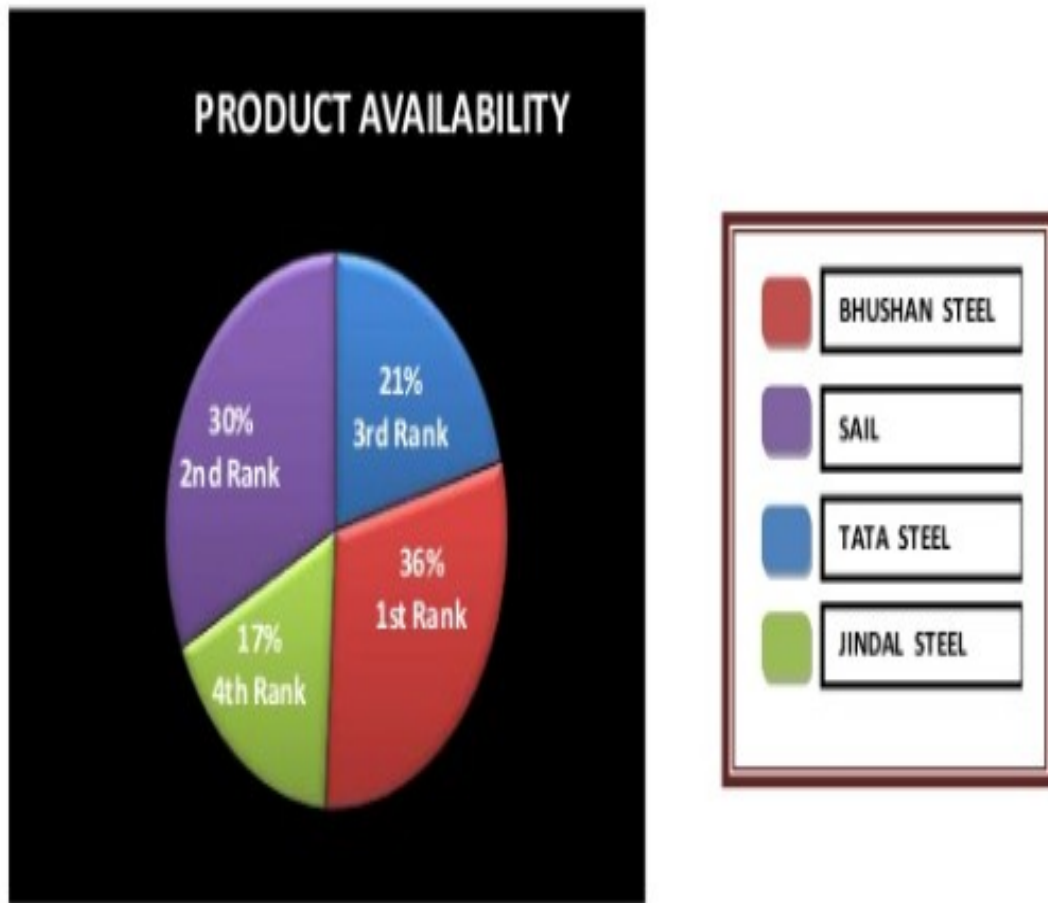


Fig 6.10. Representation Of Product Availability

Interpretation

It is found that Bhushan steel is the most preferred brand in terms of Product availability to its consumers with 36%, then comes SAIL with 30%, then TATA Steel with 21%, then JINDAL steel with 17%

11. SELECT THE BRANDS WITH WHOM YOU ARE DEALING THE MOST.

- a) TATA
- b) BHUSHAN STEEL
- c) JINDAL STEEL
- d) SAIL

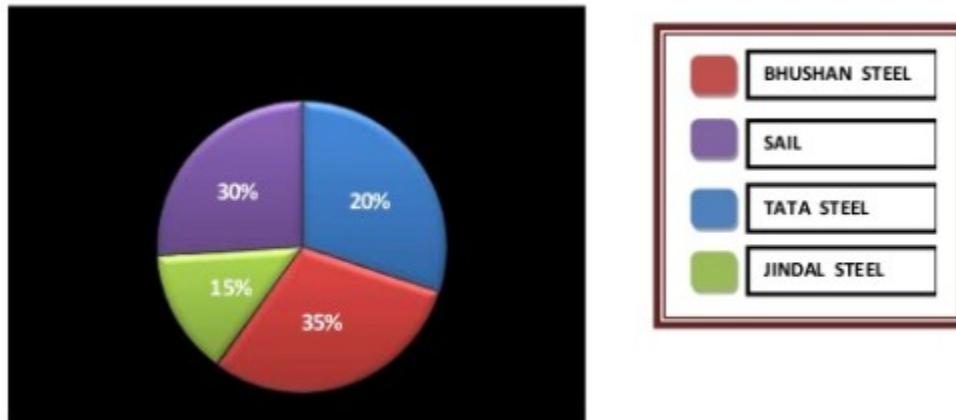


fig 6.11. Representation of dealing the mosts

Interpretation

It was found that Bhushan steel was the most preferred brand for the dealers whom they was dealing with due to its wide range of products at cheaper rates, then comes SAIL, then TATA steel followed by JINDAL steel.

SALES AND PRODUCTION ANALYSIS

1. Production Stats Of Flat Steelproducts In '000 Tonnes In India

YRS COMPANY	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
TATA STEEL	3193	3231	3192	3586	3671	3798*
SAIL LTD	9849	10288	9846	9736	9931	10403*
JINDAL STEEL	2246	2361	2178	2321	2540	2610*
BHUSHAN STEEL	2416	2498	2331	2357	2554	2663*
OTHERS	7193	7765	7278	10504	10253	9154*

Table 6.1. Production Stats Of Flat Steelproducts In '000 Tonnes In India

1. Sales Stats Of Flat Steelproducts In ‘000 Tonnes In India

YRS COMPANY	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
TATA STEEL	1671	1746	1684	1978	2080	2177*
SAIL LTD	5436	5748	5110	4983	5518	5734*
JINDAL STEEL	1648	1713	1332	1849	2278	2304*
BHUSHAN STEEL	1614	2178	2083	2106	2267	2310*
OTHERS	6034	6802	6111	8215	8006	6975*

*ESTIMATED FIGURE

Table 6.2. Sales Stats Of Flat Steelproducts In ‘000 Tonnes In India

CONCLUSION & FINDINGS

- BSL is the most efficient Flat steel producer between 2010 and 2013.
- 2008-2009 was the tough time for Steel Industry since there were falls in their production and sales because of the recession in 2011-2013.
- However, Bhushan Steel performed well in terms of domestic sales in recession.
- The Steel Industry has reduced the difference between production and sales, resulting in lower waste and inventory levels.
- It was found that BSL manufactures a wide range of products using latest technologies and advancements.
- BSL plants are located near consumption centers; hence, they make the process of product delivery easier and quicker.
- Bhushan Steel Limited (BSL) is the most efficient manufacturer of flat steel in 2010-2013.
- The years 2008-2009 were difficult times for the Steel Industry due to their decline in production and sales during the recession of 2011-2013.
- Nonetheless, Bhushan Steel did well in its domestic sales in the recession period.
- As compared to other companies, the difference between the production and sales for the Steel Industry is much smaller, which helps minimize waste and inventory.

- The study revealed that BSL produces numerous types of products with the use of latest technology.
- Bhushan Steel Limited has factories in close proximity to the consumption markets, making the process of transporting products convenient.

The collaborations made by BSL with the foreign firms regarding research and development prove to be highly advantageous for BSL.

- Improvement of BSL's image with respect to quality, delivery and pricing and after-sales services proves to be advantageous for BSL.
- The extensive product line of BSL gives it an edge that makes it a market leader.
- The GP & GC product line are the ones that have high demand in the market.
- SAIL is the largest manufacturer of steel from 2008-2013.

RECOMMENDATIONS

- The suggestions that would be made are as follows:-
- Expand their operations overseas
- Give attention to new Research & Development work
- Enhance their sales and distribution network, both domestically and internationally.
- Upgrade transportation facility & after-sales services
- BSL must concentrate on producing more power
- Setting up of retail stores domestically and internationally
- BSL must improve the quality and pricing of its product offering itself the position of being a sole market leader.
- Replacement for defective products rather than settlement.
- Increase production of GP & GC
- The company should concentrate on building new dealerships and give them more advantages.
- Surveys from time to time

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