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## Editorial Desk

Dear Readers,

Indian economy has witnessed two tremors in the last one or two years. One was demonetization and the other was introduction of GST, Goods & Services Tax. While demonetization was intended to nullify the fake currency and to curb cash economy, GST's purpose was to bring the whole nation under one tax regime, avoid double taxation and collect the tax at the point of sale. The thought behind these two moves was said to be making Indian economy more straight and more attractive for overseas investment. While one can debate the extent of fulfillment of these objectives, it is really creditable on the part of Indian economy which successfully withstood these tremors. Its growth rate for the fiscal 2017-18 was around 6.5 % and it is predicted by the international agencies that Indian economy will grow by around 7.5 % in the fiscal 2018-19.

We all know that the metals consumption is directly related to GDP growth rate and thus the consumption grew decently in 2017-18. Now if Indian economy speeds up in coming months, the consumption curve is also going to shoot. Infrastructure and construction are the two foremost important consumers of non ferrous metals and they seem to be doing well. Another important customer is auto industry. It is undoubtedly doing well for the past few quarters. As we all know, the fortune of foundry sector is strongly linked with that of auto sector. All these factors do make us believe that Indian metals industry will be doing better, quarter after quarter. The raider in this thinking is that the consumption is sure to grow. If Indian producers are unable to take advantage of this situation for their own (financial or management related) reasons, then the country may turn into a long term importer.

Here, we should differentiate between the large integrated metal business houses and medium scale processing plants. The financial and ownership restructuring problems are faced by these large business houses while the medium scale plants are in a perfect position to exploit this situation. I am personally quite bullish on Indian economy and today it is the only one in the world where one can bait his money!

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**D. A. Chandekar**