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Editorial Desk

Dear Readers,

As we all know, SME remains the backbone of Indian economy supporting the big corporates on one hand and generating a huge employment on the other. Most of the units in foundry sector fall in this category. The usual issues facing SMEs like lack of financial strength, lack of technically qualified manpower, limited market penetration, lack of professional outlook (family business in many cases) are also valid for this sector.

India has a very rich metallurgical heritage and foundry technology was known since many years. The iron pillar of Delhi, which has not rusted for ages, is a glaring example of this expertise. Today, foundries are the major suppliers of components to auto industry. Further, castings have good market in other industries like power, engineering, oil & gas etc.

There is a steady growth in this industry for last decade or so, thanks to auto boom in this country. In this period, apart from the increase in the production of domestic auto companies, almost all the major international auto giants entered India. This was not only to tap Indian market but also to use this as a production hub for global markets. In fact, India is all set to become a global auto component hub comprising of products like castings & forgings which are now getting exported all over the world.

The scenario in last two years or so has been quite different from the one in the last decade. The Indian economy started slowing down and the auto industry also started feeling the pinch. The auto sale dropped and the foundries, the major supplier of components, naturally had to suffer. Many units had expanded their capacity in the view of growing demand and are now in deep trouble. Apart from stagnancy in the market, foundry sector faces other problems too. The technology and the process employed in most of the foundries are outdated and there is a dire need for up-gradation. Also in many cases, the manpower working in these units lack technical expertise.

Though the present situation is bad, I am sure foundry sector has a great future ahead. Probably this is the best period to deal with the internal issues and get geared up for the next high tide!

D. A. Chandekar

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