

Steelworld

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Editorial Desk

Dear Readers,

We have bottomed out and hereafter the growth will take place' were the worlds of India's FM during his budget speech in Feb end. That was the time when all the graphs were seeing the bottom. Steel production, consumption, auto sales, infrastructure index, everything was negative. Obviously not many believed in FM's words and the industry sentiment continued to be low.

The things started becoming bit positive after the new fiscal started from April. Exports slightly up, auto sales somewhat recovered and now there is a renewed optimism in the industrial world of India. As such we always believed that India has excellent long term prospects and it is one of the few destinations in the world which offer tremendous opportunities for core sector businesses and steel remains an important part of this domain. Unfortunately last two years or so were dull in terms of industrial activity and especially steel industry was going through hurdles, one after the other. First it was iron ore mining illegalities which compelled the supreme court to ban mining in some regions. This adversely affected the availability of iron ore and naturally the steel production could not reach the projections made earlier. The consumption also fell during this period due to slow down in infrastructure sector, auto industry etc. All this was followed by the irregularities during coal bloc allocation which paused the process. It too had its toll on the steel industry and many mega steel projects were put on hold. It seemed during this period that the iron and steel industry was literally standstill and absolutely nothing moved ahead. Nobody planned for the future and everybody adopted 'wait n watch' strategy.

As mentioned at the beginning of the piece, there seems to be a positive development in few parameters but at the same time, it is too early to say that all is going to be well now onwards. The old big problems of illegal mining and coal bloc allocation still persist and need to be addressed as early as possible. I am not even mentioning about fuel prices, land acquisition hurdles, interest rates which are of generic nature but do affect our industry too.

Let us hope that the economy and also the iron and steel industry move towards a better future may be slowly but steadily.

D. A. Chandekar

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