



“We will continue to hold our members’ hands and ensure that our foundry community steers safely between the whirlpools without wrecking our ship on the sharp rocks ahead.”

## President’s Communiqué

Dear Fellow Foundrymen,

The recently concluded 65th Indian Foundry Congress in Kolkata was a phenomenal success on all counts. With a wide range of industry-focused special sessions, guest speakers who were specialists or knowledge gurus in their fields, two fantastic evening programmes that rocked the night away, and warm hospitality and personalised attention provided to delegates by the host members from Eastern Region, what more could anyone ask for. Truly the new tagline of Bengal ‘The Sweetest Part of India’ seems to have come alive, and delegates experienced not just Bengali mishti and sandesh but also the warmth and sweetness of the IIF members who live and work here.

Those who came to the show for business returns went away extremely happy as well. The footfall at the IFEX 2017 exceeded 4000 visitors, much more than anyone expected, and many stands were full of visitors to the point where people had to wait outside till chairs became free to sit and discuss business. There is a misconception that IFEX in the eastern part of India somehow does not do well. This time that myth was clearly shattered, both in terms of participation and footfall, and we thank all the companies that participated and supported IIF with their resources and sponsorship as well. Many visitors and delegates approached members personally to express their satisfaction at the organisational efforts and the wonderful turnout. There can be no better feedback or reward for those who worked hard for it than to hear such unsolicited praise.

The baton now passes to the West, where the Organising Committee for the 66th IFC at Gandhinagar has already started preparations and the show promises to scale new heights next year. One new initiative that has already been announced by the 66th IFC OC is the planned publishing of a special book on foundry case studies of real success stories in the industry, showcasing leaders and companies who took their foundries to new levels of growth.

Just before the IFC commenced, the Budget for 2017-18 was also announced on February 1st and has been a bit of a mixed bag for the foundry industry. With all the funds that have been deposited after demonetisation, many of us expected major announcements on spending. However, the budget has steered a middle path while throwing a few goodies to some sectors or income groups.

Plans were announced for large investments in railways, infrastructure and defence, which are all sectors in which foundries can have a growth share. Personal income tax was not reduced across the board as many of us hoped (which would have tremendously boosted demand for cars and other castings-linked items) although some exemptions were provided for the lowest income segments. Some cheer was there in the form of a drop in corporate income tax from 30% to 25% for companies with a turnover below ₹50 crore, which will positively impact a large number of MSME-category foundries with a much needed boost to their bottomlines. Hopefully this trend will continue in the years to come, and we will see corporate income tax rates dropping across more segments and turnover brackets till we reach a reasonable level that will spur growth across all industries.

This would also be a good time to remind foundrymen that GST is looming around the corner and is set to be implemented from July 2017, which is only a few months away. IIF has already undertaken several initiatives to help its members understand the complexities and challenges of GST implementation. We will continue to hold our members’ hands and ensure that our foundry community steers safely between the whirlpools without wrecking our ship on the sharp rocks ahead. Fasten your seatbelts for the ride ahead!

**Anil Vaswani**  
**President, 2016-17**  
**The Institute of Indian Foundrymen**