

Indian Bearings Market: An Analysis

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Abstracts

The report entitled “Indian Bearings Market – An Analysis” provides an insight into the bearings sector in India with a special focus on sub-segments like ball bearings and roller bearings. The report also includes the production, market value, segmentation on various parameters and distribution structure of overall bearings sector. It also discusses key growth drivers, trends and major challenges faced by bearings industry in India. Further, key manufacturers of bearings like SKF India, FAG India, Timken India, NRB India, NBC, ABC India Ltd, TATA bearings are profiled in the report.

Research Methodology

A separate section on price comparison of different types of bearings has been included in the report. There are wide range of bearings that are available in the market according to sizes and their usage in end-use applications and their prices vary accordingly. In the pricing analysis section, we have compared bearing prices that are produced indigenously by domestic players to that of products supplied by other foreign players (European, Japanese and Chinese) in the Indian market through imports.

Deeper insights on industry and price quotes were mainly obtained through primary research. Primary research included sending E-Mails to the distributors/suppliers and telephonic conversation with experts and company executives. Bearings were segregated on the basis of their series code and then a comparison was made between local and foreign brands. It was then concluded that most of the foreign brands (European, Japanese) were high priced compared to domestic brands due to superior quality and import duties. The Chinese brands were an exception as they were cheaper and proving a big threat to the domestic manufacturers.

Segment Coverage

Ball Bearings

Roller Bearings

Parts of Bearings

Bearing Housings

Parts of Bearing Housings

Company Coverage

SKF India

FAG Bearings India Ltd

NRB Bearings

ABC Bearings

Timken India Limited

TATA Bearings

Menon Bearings Ltd

NBC Bearings/NEI Ltd

Executive Summary

Bearings are components that reduce friction and enhance motion between objects. Known as anti-friction components, they are widely used in automobiles, pumps, gear boxes, heavy earth moving equipments and industries. The growth of the bearing industry is directly correlated with the automotive and industrial sectors. The domestic sale of bearings produced in India recorded a decline of 1.5% in 2012-2013 over previous year while the production value fell by 0.5% during the same period. The decline was on account of continued pressure of inflation, fiscal imbalances and high

interest rates. Also, commercial vehicle production one of the largest consumer of bearings experienced a steep downfall in the same period.

A major portion of bearings market in India is unorganized that caters to the low-end replacement market. A significant percentage of bearings are imported from countries like Germany, Japan, China, Singapore, Sweden, France and Italy. The demand for the bearings is derived from two key user segments - the automotive and industrial sectors. The industrial market is larger than the automobile market in value terms. Total exports of bearings (ball and roller) declined by both value and volume terms in 2012-2013 compared to previous fiscal year. The slowdown in exports was on account of the recent crisis in the Euro Zone and global recession.

The market is characterized with challenges like counterfeit/spurious products, rise in prices of raw materials and growing cost pressure on Indian suppliers. The bearings industry is fairly concentrated, with the top five players contributing over 90% of overall turnover. SKF India is the leading player in the market followed by FAG Bearings, NBC Bearings and Timken India. To meet growing customer expectations, most of the bearings manufacturers have regularly invested in modern manufacturing technology and have taken a number of initiatives to strengthen their competitive advantage by partnering with customers with a focus on application engineering and R&D to develop advanced products.

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