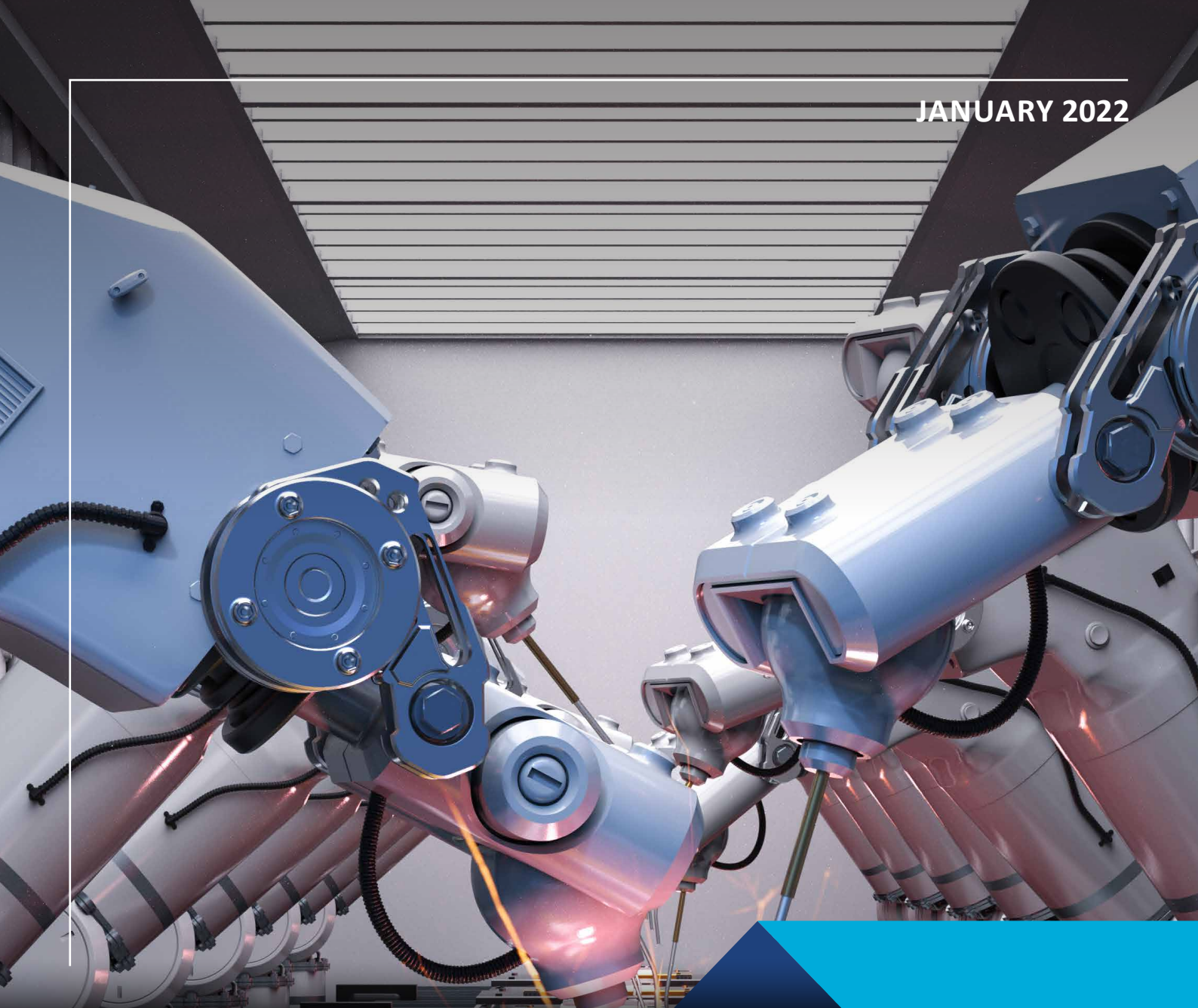


JANUARY 2022



INDUSTRY SPOTLIGHT VOL IV

ELECTRICAL MACHINERY INDUSTRY




Together to the next level



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Indian Electrical Machinery Industry

Executive Summary

Electrical Machinery industry in India is one of the mainstays of the economy for its contribution to manufacturing output, GDP and employment. The sector is constituted by players of all sizes, from large corporates to micro entities and is spread throughout the length and breadth of the country. It is expected that the sector, on the back of ever-growing power consumption demand and favourable Government policies will grow by leaps and bounds in the near future.



Sector Overview

Total market size USD 48-50 Bn¹

Contributes 8% to India's manufacturing production and 1.5% to country's exports



Credit Size

Total amount of credit availed (Credit value²) as of Mar 2021 is ₹ 94.8K³ crore

Y-o-Y increase of 3.2%, while Q-o-Q decline of 5.5%

By volume⁴ or number of active loans, the sector as of Mar 2021 stood at 199.49K



Credit Portfolio Health

NPA percentages have reduced every quarter since Dec 2018

Y-o-Y NPA improved by 5.83% in Mar 2021 and stood at 13.6%; Q-o-Q reduced by 0.35%



Export Credit Health

Export credit as of Mar 2021 stood at INR 2.2K crore, with a nearly 8% Q-o-Q decline, and 6% Y-o-Y decline



Share of MSME Borrower Segment in Credit Portfolio

3 Lakh borrowers as of Mar 2021

MSME borrower segment constitutes 95% of the overall number of loans (credit volume) to the sector and 30% of the overall amount of loans (credit value) as of Mar 2021

83% share of Micro segment borrowers in disbursements (by volume) in FY 2020-21



Share of Top Regions in Credit Portfolio

Share of top 12 regions rich in Electrical Machinery manufacturing account for 84% of the credit portfolio

Share of top 12 regions rich in Electrical Machinery manufacturing account for 32% of the overall credit active units in the country

¹ Indian Electrical & Electronics Manufacturers' Association

² Value, in the context of credit, refers to the Rupee value or amount of loans in Rupee crore, throughout this report

³ Figures in 'K' throughout this report refer to 'thousands'

⁴ Volume, in the context of credit, refers to the number of loans active/disbursed as applicable, throughout this report

Introduction & Current Market Scenario

The Indian Electrical Machinery Industry has a diversified, mature and strong manufacturing base supported by a robust supply chain. The industry contributes immensely to the economy through its contribution to GDP, exports and employment generation.

Contributes 8% of the country's manufacturing production

Contributes 1.5% to the country's GDP

Contributes 1.5% to country's exports

Around half million direct employment and another one million indirect employment

Source: Indian Electrical Machinery & Equipment Industry, EEPC India, Engineering Exports Promotion Council, Ministry of Commerce & Industry

The industry can broadly be classified into the following sub segments:

GENERATION EQUIPMENT

- Boilers
- Turbines
- Generators

TRANSMISSION EQUIPMENT

- Transformers

DISTRIBUTION EQUIPMENT

- Switch Gears
- Controls

OTHERS

- Electrical Motors
- Wires & Cables
- Radio, Television and Communication Equipment and Apparatus

India is the third largest producer and the second largest consumer of electricity in the world with an installed power capacity of 383.37 BW, as of May 2021.⁵ The Generation Equipment market and Transmission and Distribution market is expected to expand at a CAGR of around 25% between FY15-FY22.

GROWING DEMAND FOR ELECTRICITY

Growing population along with increasing electrification and per-capita consumption to drive growth in power consumption to 1,894.7 TWh in 2022.

GROWTH IN OPPORTUNITIES

Increasing growth avenues in renewable power segment, driven by the target to achieve renewable installed capacity of 175 GW by 2022 to accentuate growth of electrical equipment

FAVOURABLE POLICIES

Schemes such as Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS) to support electrification in the country

Impacted by the COVID lockdown in FY 2020, the Electrical Machinery sector witnessed decline in the first half of FY 2021. However, as markets resumed normalcy and manufacturing activities gained pace, the sector has shown promising signs of recovery as is expected to continue its growth trajectory to achieve target of USD 100 Bn by year 2022.

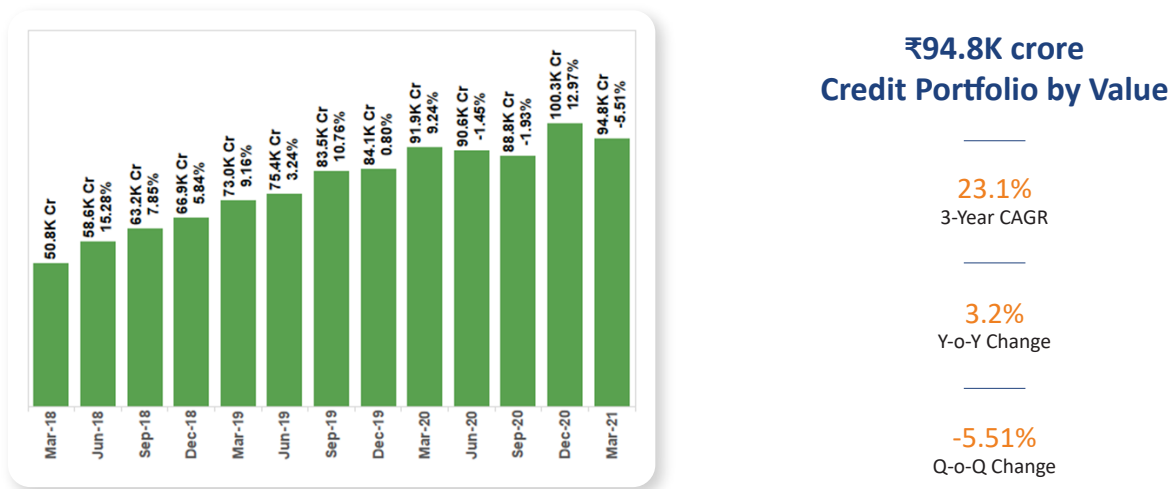
⁵ <https://www.ibef.org/download/Power-July-2021.pdf>

Credit Landscape in the Electrical Machinery Industry

Portfolio and NPA Trends

Electrical Machinery sector has seen a decline in the demand for credit in the first 2 quarters of the FY 2021, due to Covid-19 pandemic. However, the sector recovered in Q3 FY 21, with a near 13% increase in the portfolio outstanding. Q4 FY21 witnessed a decline again as the second wave of the pandemic was set to strike, and reimplementaion of lockdown in several parts of the country ensued with the portfolio outstanding by value reducing to ₹94.8K crore. By volume⁶ or number of active loans, the sector as of Mar 2021 stood at 199.49K.

Chart 1: Credit Profile as of Mar 2021

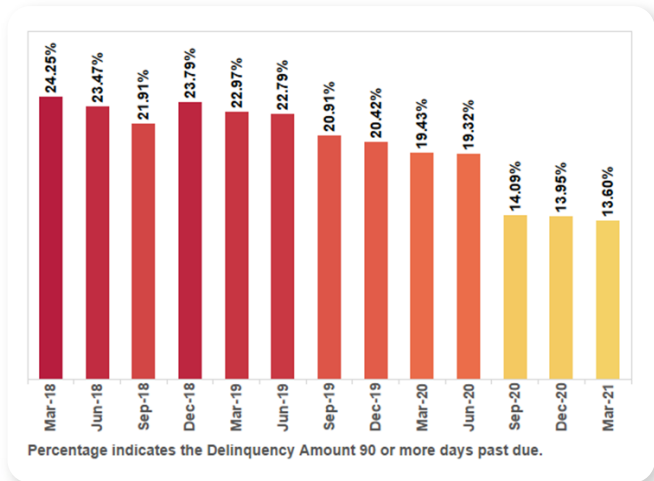


13.60%
NPA

-17.5%
3 Year CAGR

-5.83%
Y-o-Y Change

-0.35%
Q-o-Q Change



Source: CRIF Bureau, India

⁶ Volume, in the context of credit, refers to the number of loans active/dispursed as applicable, throughout this report

Financing Pattern - Market Share

Chart 2a: Electrical Machinery – Financing Pattern (Market Share by Volume)

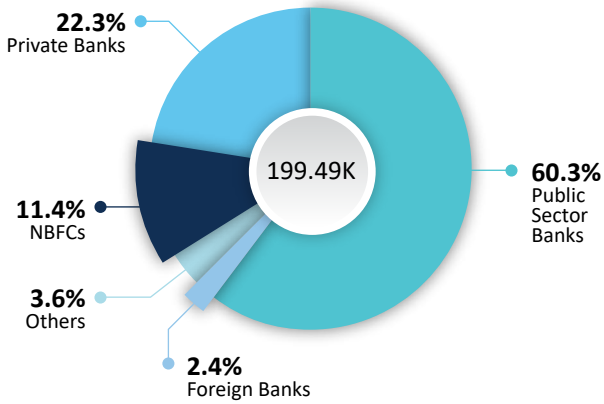
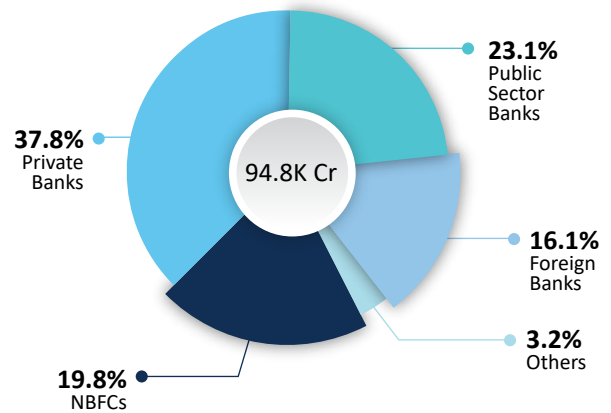


Chart 2b: Electrical Machinery – Financing Pattern (Market Share by Value)



Source: CRIF Bureau, India

Public Sector Banks - largest share in credit volume
(60.3%)

Private Banks - largest share of credit value
(37.8%)

97.5% of Public Sector Banks financing is to MSMEs (volume share)

Value share is **36.9%**

93.9% of Private Banks financing is to MSMEs (volume share)

Value Share is **33.6%**

As of Mar 2021, term loans credit constitutes 44% of the total credit offered, Working capital credit at 40%

Table 1a: Product Categories and Lender Mix (Value)

Lender Type	TL	WC	OTHERS	Total
Private Banks	10K Cr 10.33%	23K Cr 24.68%	3K Cr 2.78%	36K Cr 37.79%
Public Sector Banks	9K Cr 9.51%	7K Cr 7.33%	6K Cr 6.24%	22K Cr 23.08%
NBFCs	16K Cr 17.20%	2K Cr 2.15%	0K Cr 0.44%	19K Cr 19.79%
Foreign Banks	5K Cr 4.88%	5K Cr 5.40%	6K Cr 5.84%	15K Cr 16.12%
Grand Total	42K Cr 43.82%	38K Cr 40.40%	15K Cr 15.78%	95K Cr 100.00%

Table 1b: Product Categories and Lender Mix Delinquency

Lender Type	TL	WC	OTHERS	Grand Total
Private Banks	6.89%	2.93%	3.96%	4.09%
Public Sector Banks	42.08%	74.57%	5.35%	42.48%
NBFCs	4.87%	7.73%	3.85%	5.16%
Foreign Banks	1.10%	4.96%	0.25%	2.09%
Grand Total	14.25%	16.96%	3.19%	13.60%

Source: CRIF Bureau, India

Note: Delinquency or NPA throughout this report refers to the proportion of portfolio delinquent by 90 or more days past due, not inclusive of write-offs
Lender Type 'Others' presented in chart 2b has not been included in Table 1a,b

Vintage Analysis on Term Loans given to the sector by public sector banks in FY 2017 -2018 to FY 2019-2020 shows deteriorating 90+ days past due performance for mid and large corporates as of Mar'21. MSME borrower segment too has witnessed highly deteriorating 90+ days past due performance on Term Loans given to the sector by public sector banks up to FY 2016-17.

Vintage analysis on Working Capital Loans given by public sector banks shows deteriorating performance (90+ days past due) on loans taken in FY 2018-19 and FY 2019-20 largely by mid and large corporates as of Mar'21.

High defaults in portfolio delinquent by 360+ days past due has resulted in deteriorating 90+ days past due performance as of Mar 2021.

Electrical Machinery – Borrower Landscape

The Electrical Machinery industry comprises a diverse mix of players of all sizes and type of businesses.



95% of the overall credit by volume is concentrated in the MSME borrower segment, by value only 30%



Micro segment borrowers continue to retain the largest share by volume at 79.3%

Share of MSME borrower segment by value has increased by around 3% over the previous year



Proprietorship based entities form the majority of borrowers with 65.2% volume share, Public Limited entities with highest value share of 47.7%

57.4% of the loans to the sector are availed by proprietorship based micro borrowers with delinquency 90+ at 9.76%



Partnership and private limited entities constitute nearly 21% of the financing volumes with majority demand from micro and small entities

Table 2: Electrical Machinery – Borrower Landscape

Borrower Segment	Proprietorship	Partnership	Private Limited	Public Limited	Grand Total
Micro	59.39%	4.94%	3.62%	0.52%	79.34%
	9.76%	7.57%	8.79%	19.43%	9.27%
Small	4.95%	2.13%	4.08%	0.43%	12.07%
	10.90%	10.80%	9.59%	8.97%	10.08%
Medium	0.47%	0.50%	2.44%	0.43%	3.91%
	37.17%	16.61%	12.03%	16.83%	14.94%
Mid-Corporate	0.01%	0.08%	0.72%	0.08%	0.90%
	0.14%	36.07%	10.42%	3.55%	7.73%
Large Corporate	0.04%	0.13%	2.53%	1.08%	3.79%
	0.44%	28.87%	22.81%	12.03%	15.18%
Grand Total	64.87%	7.78%	13.38%	2.54%	100.00%
	11.79%	13.07%	17.40%	11.73%	13.62%

First Percentage figure in the cell indicates the volume share (number of loans). Second percentage indicates the 90+ delinquency by value (Amount). The colored segments are based on the 90+ delinquency by value (amount).

Vintage Analysis on Term Loans given to the sector up to FY 2017-18 shows deteriorating 90+ days past due performance for Micro and small segment borrowers which are public limited entities.

Vintage analysis of Working Capital Loans given to large corporates which are partnership-based entities, mid-corporates which are public limited and small segment borrowers which are proprietorship based entities, in the last 3 years shows deteriorating 90+ days past due performance leading to high delinquencies as of Mar 2021.

High defaults in portfolio delinquent by 360+ days past due has resulted in deteriorating 90+ days past due performance as of Mar 2021.

Source: CRIF Bureau, India

NPA trends in MSME borrower Segment

Chart 3: Electrical Machinery – Delinquency Trends by Borrower Segments

Borrower Segment	Mar-19	Mar-20	Mar-21
Micro	5K Cr 16.10%	6K Cr 13.07%	7K Cr 9.27%
Small	8K Cr 13.78%	10K Cr 11.46%	11K Cr 10.08%
Medium	8K Cr 17.06%	9K Cr 17.73%	10K Cr 14.94%
Mid-Corporate	4K Cr 24.90%	5K Cr 20.17%	6K Cr 7.73%
Large Corporate	47K Cr 26.25%	61K Cr 21.59%	60K Cr 15.18%
Grand Total	73K Cr 22.97%	92K Cr 19.43%	95K Cr 13.60%

As of Mar 2021, delinquencies across borrower segments have reduced over Mar 2020.

Delinquencies as of Mar 21 have reduced compared to Mar 20 across all borrower segments. Medium borrower segment continues to have highest delinquencies compared to other borrower segments.

Large corporate borrowers have continued to face the maximum stress in their books even as the delinquency 90+ days past due has reduced by over 11% in a span of 2 years.

This is largely due to deteriorating 90+ days past due performance of Term Loans given to large corporates up to FY 2014-15 and in FY 2018-19 and FY 2019-20 and working capital loans given in FY 2018-19 and FY 2019-20.

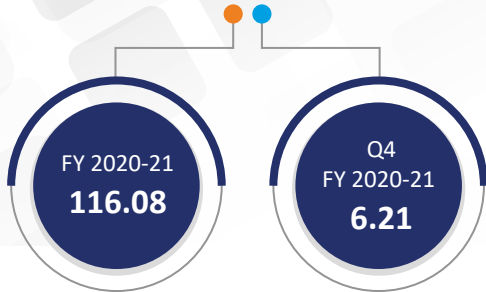
Figure in crore represents the portfolio outstanding of the segment.

Percentage figure indicates the delinquency of the segment as of the observation period.

Source: CRIF Bureau, India

Borrowing Trends in the Industry

Total loans disbursed to the sector ('000) (Number of Loans)



Total amount of disbursements to the sector (₹ '000 crore)

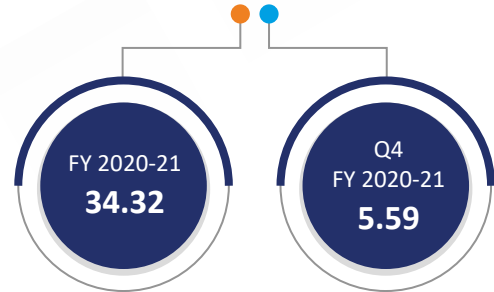


Chart 4a: Electrical Machinery - Acquisition Trend by Borrower Segments (Volume)

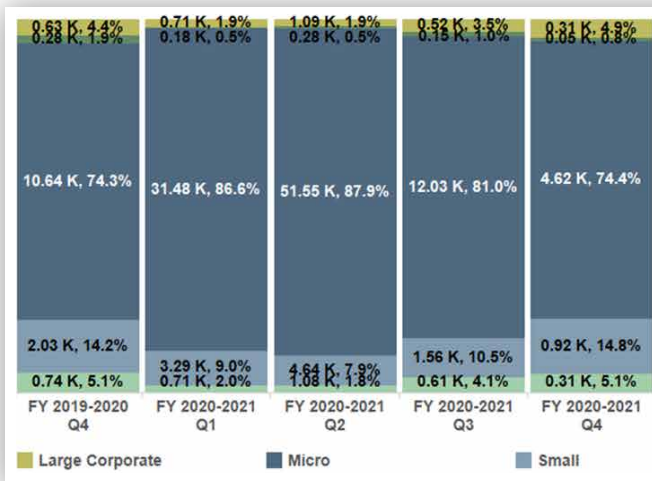
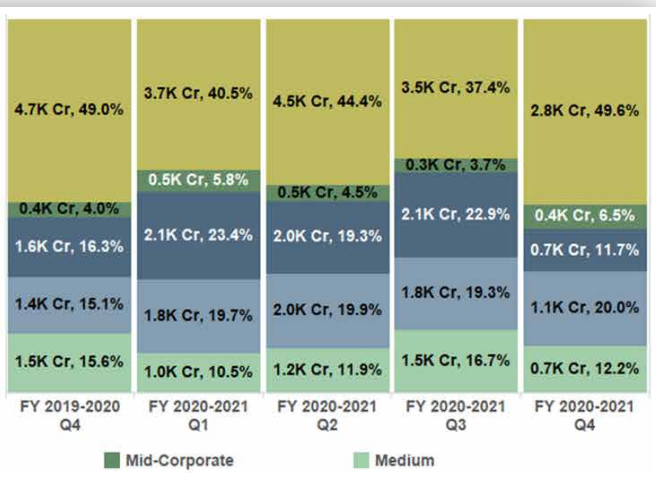


Chart 4b: Electrical Machinery - Acquisition Trend by Borrower Segments (Value)



Source: CRIF Bureau, India

83%

Share of Micro segment borrowers in disbursements (by volume) in FY 2020-21, 97% for overall MSMEs in FY 2020-21

72%

Share of Micro segment borrowers in disbursements (by volume) in FY 2019-20 93% for overall MSMEs in FY 2019-20 93% in FY 2018-19

53%

Share of MSME borrower segment in disbursements (by value) in FY 2020-21 47% in FY 2019-20 39% in FY 2018-19

47%

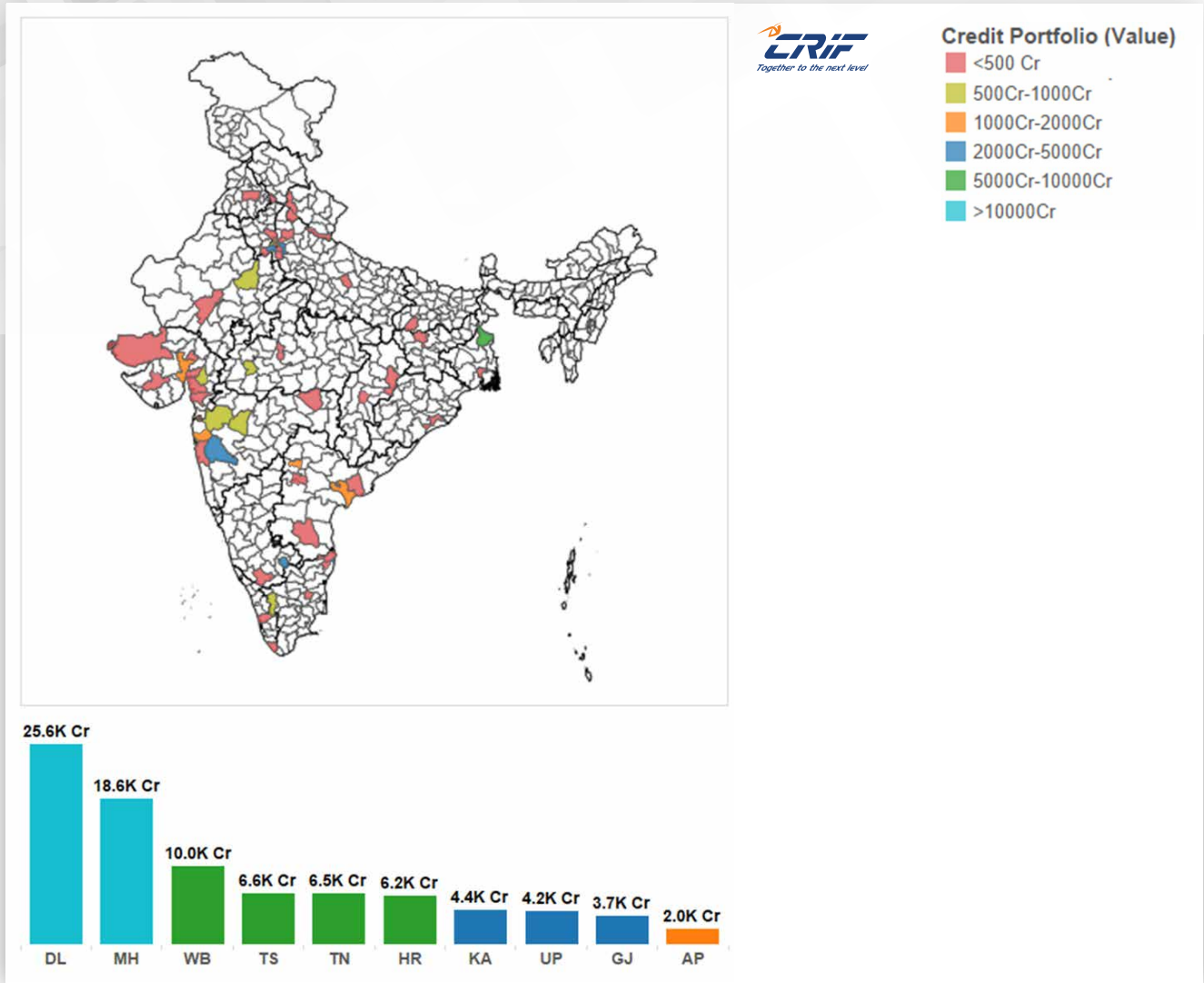
Value share of disbursements of Corporates in FY 2020-21 6% lower share as compared to FY 2019-20 14% lower share as compared to FY 2018-19

Electrical Machinery Regions in India

The Electrical Machinery industry in India is spread across the length and breadth of the country. In order to support manufacturing capabilities, the Government plans to establish Electrical Equipment industry clusters across the country, along with supportive infrastructure. For the purpose of this report, a group of neighbouring/close by districts which have large credit portfolio, and a large presence of electrical machinery manufacturing units, are considered as regions.

Delhi and Maharashtra are the top 2 states in terms of credit portfolio (value), each having >₹10000Cr portfolio as of Mar 21.

Chart 5: Electrical Machinery – Top Regions



Source: CRIF Bureau, India

March 2021

State	DL	MH	WB	TS	TN	HR	KA	UP	GJ	AP
Total Credit	10000-		10000-	5000-	10000-	5000-	10000-	15000-	10000-	
Active Units	15000	>25000	15000	10000	15000	10000	15000	25000	15000	<5000

84%

Share of top 12 regions rich in Electrical Machinery manufacturing in the credit portfolio

32%

Share of top 12 regions rich in Electrical Machinery manufacturing in overall credit active units in the country

21%

Share of MSME borrower in the credit portfolio of the top 12 Electrical Machinery regions

27%

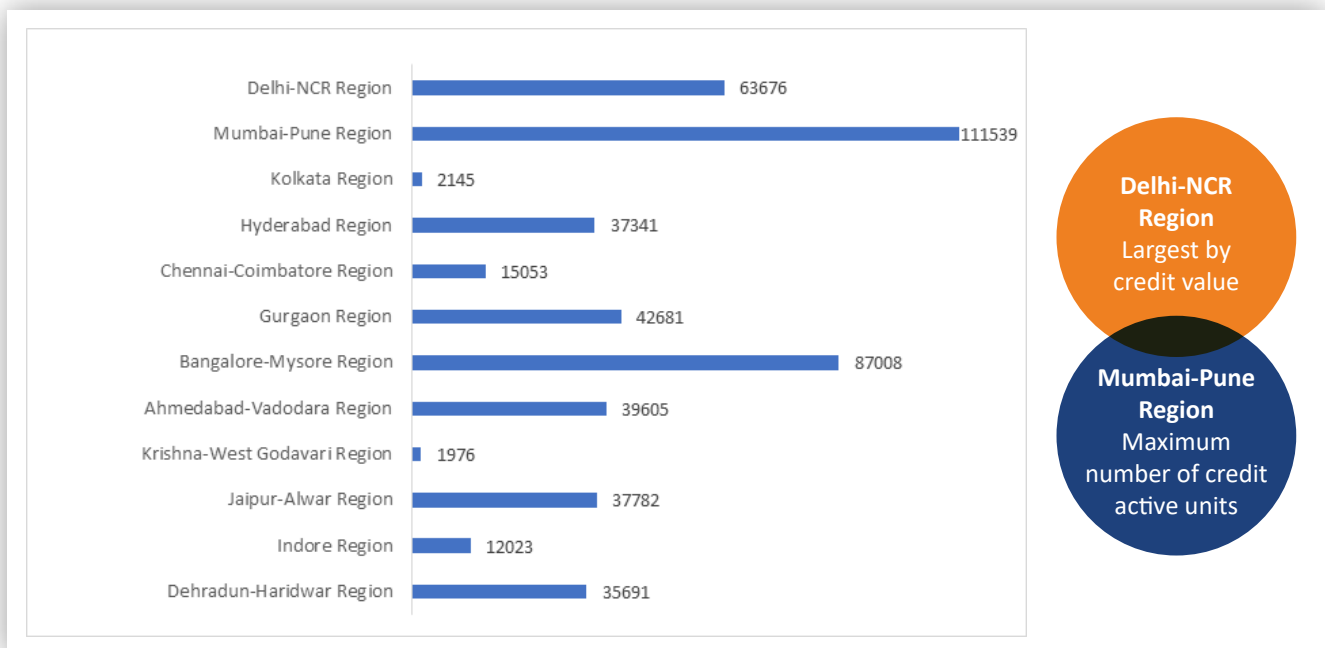
Top state Delhi's share in the overall credit portfolio

Table 4: Electrical Machinery – Comparison of Top Regions

	March 2021												
	Delhi-NCR Region	Mumbai-Pune Region	Kolkata Region	Hyderabad Region	Chennai-Coimbatore Region	Gurgaon Region	Bangalore-Mysore Region	Ahmedabad-Vadodara Region	Krishna-West Godavari Region	Jaipur-Alwar Region	Indore Region	Dehradun-Haridwar Region	Total
Overall													
Portfolio Outstanding (Cr)	27.41K	16.80K	9.51K	6.24K	5.17K	4.82K	3.84K	2.40K	1.62K	0.87K	0.81K	0.42K	79.92K
Y-o-Y Change	-18.0%	-1.9%	7.8%	11.5%	-0.1%	-7.5%	2.7%	46.7%	-1.1%	-12.2%	-6.5%	-2.2%	-5.6%
Delinquency 90+ %	12.49%	8.44%	1.54%	4.44%	11.39%	41.50%	28.74%	48.35%	15.50%	6.23%	6.57%	8.66%	13.16%
WC Utilization Ratio	78%	62%	39%	42%	46%	42%	43%	45%	70%	45%	58%	17%	62%
TL Utilization Ratio	63%	51%	56%	98%	63%	60%	59%	41%	39%	56%	63%	42%	58%
MSME													
Portfolio Outstanding (Cr)	3.50K	6.20K	0.84K	0.68K	1.13K	0.48K	1.83K	0.81K	0.16K	0.67K	0.53K	0.18K	17.02K
Y-o-Y Change	3.2%	-1.3%	5.8%	0.7%	-7.0%	-4.5%	-3.1%	-5.9%	17.4%	-3.5%	2.2%	-5.7%	-0.8%
Delinquency 90+ %	11.95%	8.31%	12.95%	18.81%	11.06%	6.19%	8.42%	17.37%	29.80%	6.58%	6.15%	19.30%	10.45%
WC Utilization Ratio	30%	53%	34%	51%	39%	42%	36%	38%	69%	47%	55%	12%	40%
TL Utilization Ratio	49%	41%	38%	58%	32%	27%	59%	47%	81%	54%	66%	55%	45%

Source: CRIF Bureau, India

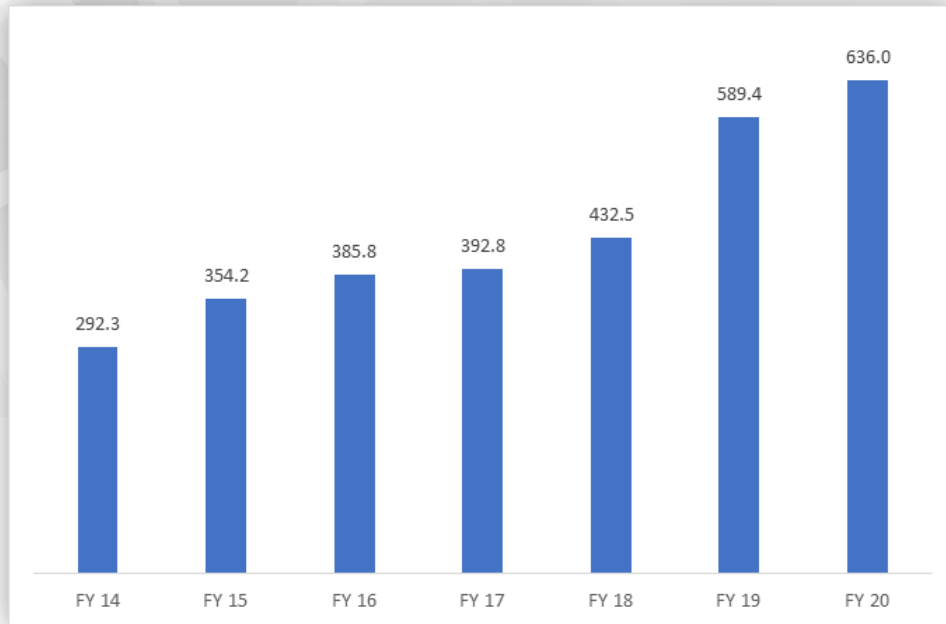
Chart 6: Top Electrical Machinery Regions – Number of Persons Employed in FY 2018-19



Source: Annual Survey of Industries (ASI) Frame FY 2018-19, Ministry of Statistics and Programme Implementation, Government of India

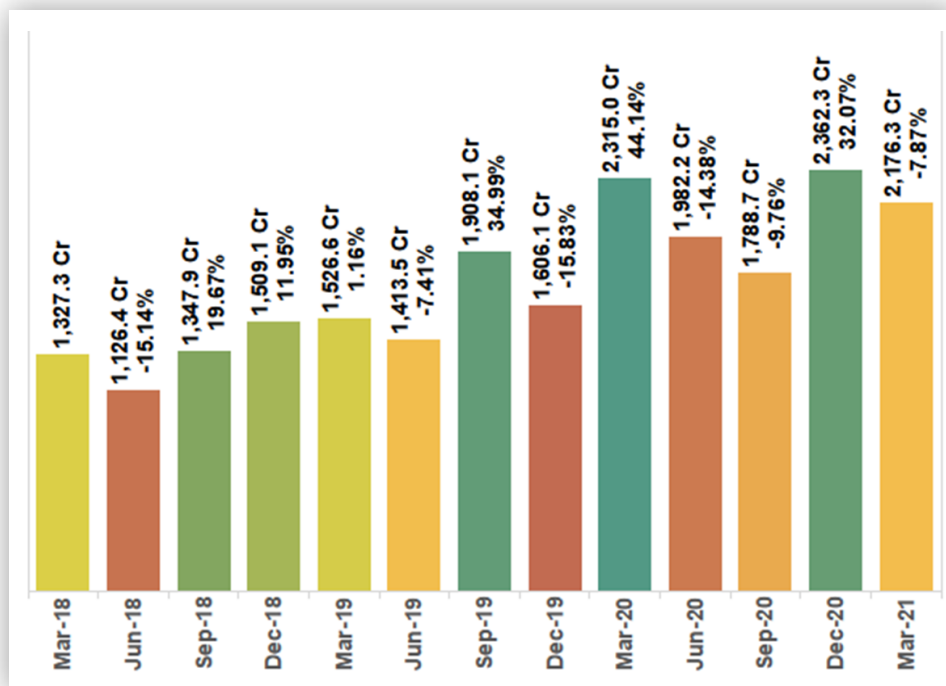
Export Credit Landscape

Chart 7a: Electrical Machinery – Exports (₹ Bn)



Source: Statista.com, India export value of electrical machinery and equipment

Chart 7b: Electrical Machinery – Export Credit Trends



Source: CRIF Bureau, India

India's Electrical Machinery exports have witnessed nearly 2X jump in a span of 3 years as of FY 20.

Boasting of state-of-the-art technology in most subsectors - at par with global standards, the major export destinations for the sector are the USA, Germany, UAE, Saudi Arabia, France, UK, Nigeria, China, Kenya and Brazil.

India is a major exporter of switchgear and control gear, transformers and parts, industrial electronics, cables, transmission line towers. Conductors, rotating machines (motors, AC generators, and generating sets) & parts.

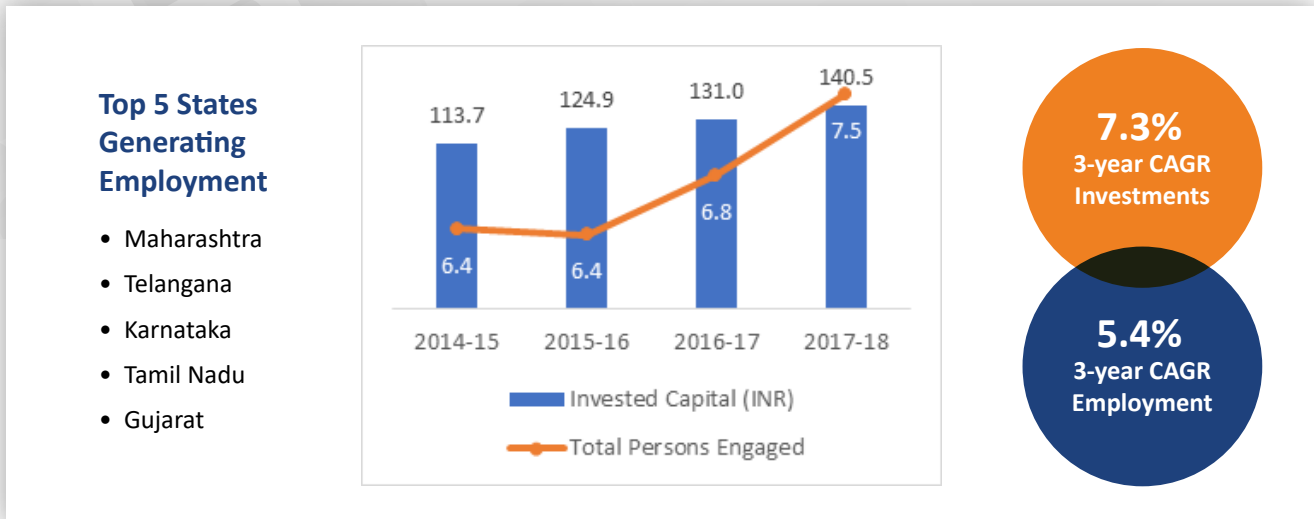
Export credit to the sector witnessed recovery in Q3 FY 21, reaching the highest (₹2.4K Cr) compared to the previous 12 quarters, after declining in the first 2 quarters of FY 2021 due to COVID pandemic.

Export credit demand declined by nearly 8% Q-o-Q as of Mar 21.

Way Forward for Electrical Machinery Industry

The demand for electrical equipment in India is expected to witness a significant expansion on account of growth in the power sector. Rural electrification programme initiated by the Govt of India is further likely to boost the demand for electrical machinery in the country.

Chart 8: Investments and Employment (in Lakh)

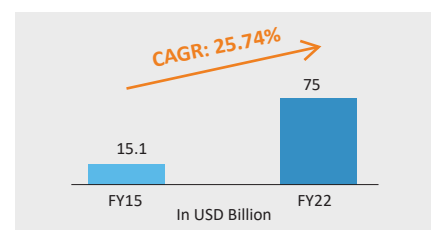
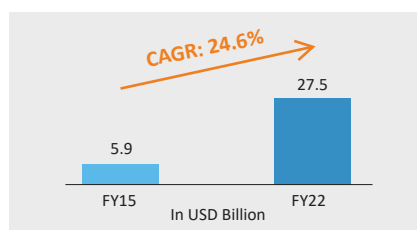
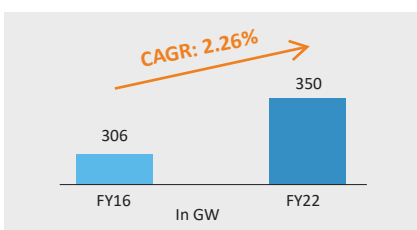


Source: Annual Survey of Industries FY 2013-14 to FY 2017-18, Ministry of Statistics and Programme Implementation, Government of India

The electrical machinery industry in India is poised for a turnaround with the Government of India announcing several favourable measures such as de-licensing the industry, allowing 100% foreign direct investment (FDI), promoting adoption of advanced technologies and R&D, taking initiatives to increase power generation capacity, lowering tariffs and duties on power generation and transmission and distribution equipment among others.

EEPC India, under the aegis of Ministry of Commerce and Industry, Government of India, has identified the Electrical Machinery sector as one of the four focus sectors under 'Brand India Engineering.'

The Electrical Machinery industry has a promising future with exponential growth estimated in the sector by FY22. While the installed capacity is expected to reach 350GW from 305.6GW, India's generation equipment is expected to reach USD 275 Bn from USD 5.9 Bn in 2015. The Transmission and Distribution equipment market is expected to reach USD 75 Bn from USD 15.1 Bn in 2015.⁷



The growth in demand for electric vehicles in the recent past augurs well for the growth in electrical machinery sector. The government has a target of 30% electric vehicle penetration by 2030 with incentives to make domestic manufacturing of the components economically viable. This presents a huge opportunity for domestic manufacturers in the electrical machinery sector to boost their sales. The charging stations to be set up for charging electric vehicles will also boost demand for electrical machinery sector. Recently, in Delhi's Electric Vehicle Plan, the government aims to set up 200 charging stations per year so that there will be a charging station within every 3 km by 2024.

Keeping in mind the environmental changes and the need for sustainability for the future, renewable energy power sources such as solar and wind energy are expected to play a vital role in the power industry. This again presents a huge opportunity for the electrical equipment manufacturers to set up installations for drawing electricity from these natural resources.

However, even as the prospects are encouraging, the Electrical Machinery Sector has faced its share of setbacks due to the impact of coronavirus and the consequent lockdown in the first half of FY 2021. At the same time, the industry is also faced with challenges and roadblocks at the ground level. A short survey administered by SIDBI conducted amongst electrical machinery units located across the country highlighted the following challenges that were faced by MSMEs and have been accentuated by the pandemic:

⁷ Electrical Machinery, IBEF, June 2017

Finance

- High taxation (9% GST) on cost of raw materials

Policy and Procedures

- Irregular GST on purchase of raw material vis a vis GST paid by railways on finished goods
- No financial support in the form of COVID special package like certain other sectors

Infrastructure

- Lack of support by State Governments to improve road, electricity, safety, security
- Hike in raw material, non-availability of some of the key raw materials

Supply Chain

- High raw material prices vis a vis steel prices
- COVID lockdown issue has affected the regular operation and demand in the industry

DROC Electrical Machinery Industry

Drivers

Diversified, mature and strong manufacturing base equipped to meet domestic demand / capacity addition. Availability of low-cost skilled manpower, domestically. Superior technology in most sub-sectors at par with global standards.

Restraints

High cost, poor quality and shortage of raw materials and other inputs. Inadequate and costly domestic testing and calibrating facilities. Dependence of some sub-sectors on import of critical inputs.

Opportunities

Market-oriented reforms, such as the target of 'Power for All' will further generate huge demand for power transmission & distribution equipment. Rapid growth in metros, airports and other infrastructure projects is expected to generate huge demand. Significant export potential for the domestic industry, as demand for electricity is a growing phenomenon across the world.

Challenges

Low productivity of labour. Absence of a level playing field for the domestic industry to compete with rising imports. Poor financial health of DISCOMs and very high AT&C losses may have a cascading effect on the growth of the sector.

The contribution of the Electrical Machinery sector to the country's economy has been enormous. The Government under the Indian Electrical Equipment Industry Mission Plan 2012-2022 targets at a USD 100 Bn industry by 2022. Planned and systematic efforts by policy makers and the Government through favourable policies and fiscal assistance in tandem with the industry will go a long way in achieving this not-so-distant target.

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CRIF in INDIA - partner for all your credit related requirements

CRIF in India, now offers products and services for Credit Information, Business Information, Analytics, Scoring, Credit Management and Decision solutions in India.

CRIF operates CRIF High Mark, India's leading credit bureau, which has largest database of individual records and supports millions of lending decision every month. CRIF High Mark is India's first full-service credit bureau covering all borrower segments – MSME/Commercial, Retail and Microfinance. CRIF High Mark works with all leading financial institutions in the country, providing them a comprehensive bureau coverage using its proprietary 'Made in India for India Search Engine', proven to work even with low quality data.

We bring our global expertise in Analytics, Scoring, Credit Management and Decision Solutions to India through our center of excellence at Pune. Our team of expert data scientists and statisticians bring together years of experience in developing bespoke scorecards for Originations, Marketing and Collections for Financial Services, Insurance or Telecom sectors.

We bring together best of both worlds – comprehensive data and sophisticated dedupe technology for India along with global best practices, expertise in scoring and top-rated credit management software solutions – to add most value to our clients.

About SIDBI

Small Industries Development Bank of India has been established under an Act of the Parliament in 1990. SIDBI is mandated to serve as the Principal Financial Institution for executing the triple agenda of promotion, financing and development of the Micro, Small and Medium Enterprises (MSME sector) and co-ordination of the functions of the various Institutions engaged in similar activities. Over the years, through its various financial and developmental measures, the Bank has touched the lives of people across various strata of the society, impacted enterprises over the entire MSME spectrum and engaged with many credible institutions in the MSME ecosystem. Under Vision 2.0, SIDBI has spearheaded various Initiatives to address the Information Asymmetry in MSME sector.