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INDUSTRY SPOTLIGHT VOL V

METALS & METAL PRODUCTS INDUSTRY



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Indian Metals & Metal Products Industry

Executive Summary

Metals and metal products industry is a thriving industry in India, with sizeable share in global production. The sector contributes heavily to exports and provides enormous employment opportunities. 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. Favourable Government policies coupled with rise in infrastructure development and automotive production in India is expected to boost growth of the sector for years to come.

Sector Overview



India is the world's second-largest coal producer as of 2021 and ranks 4th in terms of iron ore production in the world

India is the world's second-largest crude steel producer and fourth-largest producer of aluminium, as of 2020

Credit Size



Total amount of credit availed (Credit value¹) as of Sep 2021 is ₹ 201.7K² crore

Y-o-Y increase of 44.1%, Q-o-Q increase of 33.3%

By volume³ or number of active loan accounts, the sector as of Sep 2021 stood at 146.1K

Credit Portfolio Health



Y-o-Y NPA improved by 1.3% in Sep 2021 and stood at 10.7%; Q-o-Q deteriorated by 0.2% from 10.5%

Export Credit Health



Export credit as of Sep 2021 stood at ₹13.1K crore, with a nearly 2.6X jump in a span of 1 year; Q-o-Q grown by 64.5% from ₹7.9K crore

Share of MSME Borrower Segment in Credit Portfolio



Total of 2.3 Lakh borrowers as of Sep 2021; 1.22 Lakh Credit Active Borrowers; 1.21 Lakh Credit Active MSME borrowers

MSME borrower segment constitutes 78% of the overall number of active loan accounts (credit volume, 146.1K) and 21% of the overall amount of loans (credit value, ₹201.7K Crore) as of Sep 2021
65.4% share of MSME borrower segment in disbursements (by volume) in 2021-22 (Till Sep'21)

Share of Top Regions in Credit Portfolio



Share of top 17 regions rich in Metals & Metal Products manufacturing account for 76% of the credit portfolio

Share of top 17 regions rich in Metals & Metal Products manufacturing account for 47% of the overall credit active units ⁴ in the country

¹ Value, in the context of credit, refers to the Rupee value or amount of loans in Rupee crore, throughout this report

² Figures in 'K' throughout this report refer to 'thousands'

³ Volume, in the context of credit, refers to the number of loans active/disbursed as applicable, throughout this report

⁴ Credit active units are defined as entities which have at least one active/live loan account

Introduction & Current Market Scenario

Metals and Metal Products is undoubtedly a core manufacturing sector and crucial for India's economic growth. Growth in this sector is primarily driven by growth in infrastructure, automotive production and construction of residential and commercial buildings. Power and cement industry also aid growth for the sector. The sector holds huge potential to boost employment in India's aspirational regions.

Largest
sponge iron (DRI)
producer

Second largest
crude steel and
coal producer in
the world

Fourth largest
iron ore producer
in the world

Steel sector
contributes
around
2%
to **India's**
GDP and
provides around
two million jobs

Source: Indian Metals & Mining Industry, Invest India, National Investment Promotion & Facilitation Agency

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

NON-FERROUS METALS AND THEIR PRODUCTS

- Copper
 - Zinc
 - Lead
 - Nickel
 - Tin
 - Aluminium
 - Manganese
- **Demand for non-ferrous metals comes from sectors such as agriculture, automobiles, railways, telecommunications, construction and chemicals**

FERROUS METALS AND THEIR PRODUCTS

- Iron
- Different varieties of Steel such as carbon steel, ferrochrome steel, stainless steel, etc
- **Demand for ferrous metals comes from construction and automobile sectors**

India has abundant reserves of Iron ore, Bauxite, Chromium, Manganese ore, Baryte, Rare earths, and Mineral salts. India has the world's seventh-largest reserve base of Bauxite and fourth-largest base of Iron ore, which accounts for about 7% and 11% of the total world production, respectively. Moreover, India had the world's fifth-largest coal reserve at 319.02 billion tonnes in FY19⁵. Due to reforms such as the Make in India Campaign, Smart Cities, Rural Electrification, and a focus on building renewable energy projects under the National Electricity Policy, as well as increased infrastructure development, India's Metals & Metal Products industry is expected to undergo significant changes in the coming years. With the launch of the National Mineral Policy 2019 and the Mines and Minerals (Development and Regulation) Amendment Act 2021, India presents a major opportunity for investors looking to invest in the Metals & Metal Products industry in India.

The rapid spread of COVID-19 has disrupted lives and operations across industries and Metals & Metal Products industry is no exception. However, despite having the entire value chain impacted due to suspension of manufacturing activities, the industry has shown great resilience and is moving quickly back on recovery track. The Government of India's decision to extend the exemption of custom duty on import of steel scrap in the Union Budget 2022-23 is expected to not only benefit the sector in economic terms but also in terms of having a lower carbon footprint.

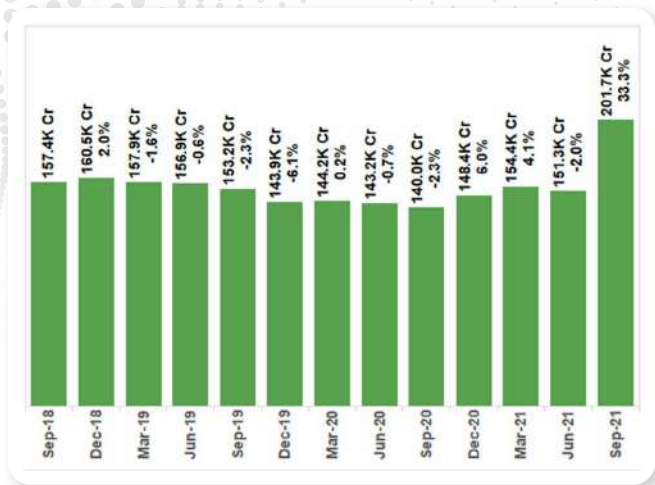
⁵ IBEF, Metals-and-Mining-September-2021

Credit Landscape in the Metals & Metal Products Industry

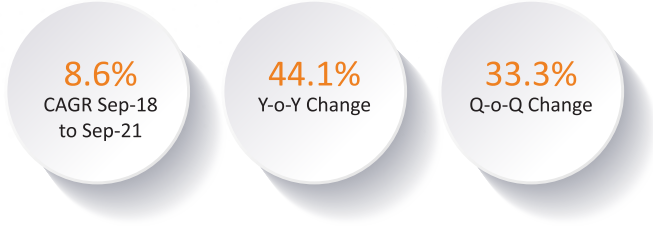
Portfolio and NPA Trends

Metals & Metal Products sector has seen a steep recovery in the demand for credit in the second quarter of the FY 2021-22. After a decline in demand for credit in the first 2 quarters of FY 2020-21, due to COVID -19 pandemic, as businesses operations resumed in the economy in third quarter, the sector recovered with an increase of 6% in portfolio outstanding as of Dec 20. However, with the onset of the second wave of the pandemic in the first quarter of FY 2021-22, the credit demand once again declined as of Jun 2021. The sector witnessed a Y-o-Y jump of 1.4X in the portfolio outstanding as of Sep 2021 reaching ₹201.7K crore. By volume⁶ or number of active loans, the sector as of Sep 2021 stood at 146.1K.

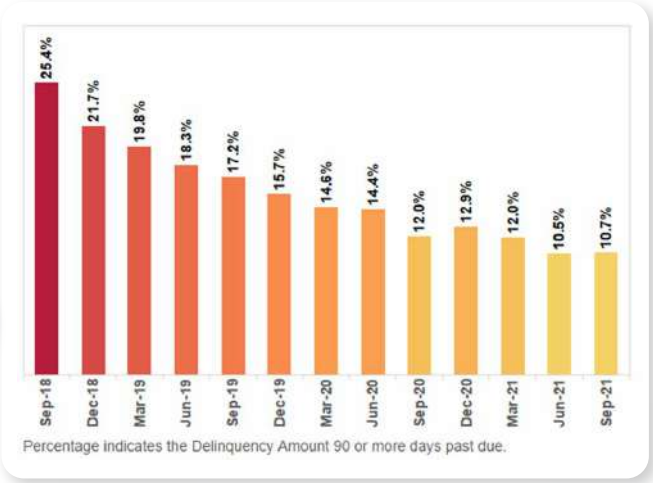
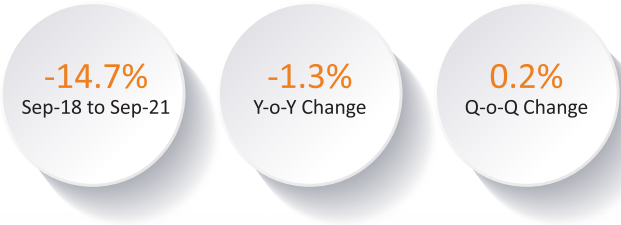
Chart 1: Credit Profile as of Sep 2021 & Q-o-Q credit movement



₹ 201.7K crore
Credit Portfolio by Value



10.7%
NPA



Source: CRIF Bureau, India

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

Financing Pattern - Market Share

Chart 2a: Metals & Metal Products – Financing Pattern (Market Share by Volume)

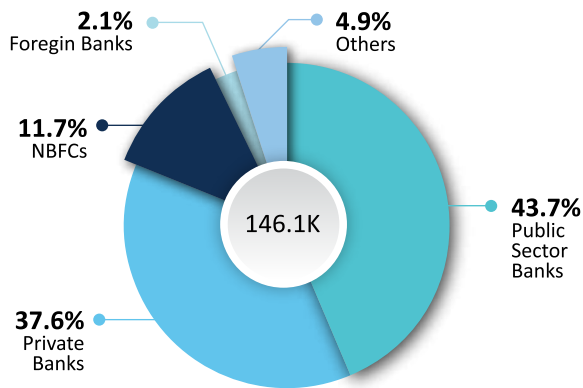
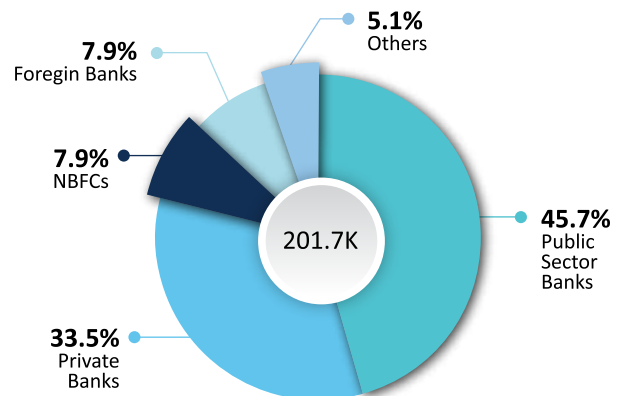


Chart 2b: Metals & Metal Products – Financing Pattern (Market Share by Value)



Source: CRIF Bureau, India

Public Sector Banks – largest share in credit volume (43.7%) and value (45.7%)

Private Banks – Share in credit volume (37.6%), credit value (33.5%)

84.3% of Public Sector Banks financing is to MSMEs (volume share)

Value share is 14.7%

66.6% of Private Banks financing is to MSMEs (volume share)

Value Share is 26.4%

As of Sep 2021, term loans credit constitutes 50% of the total credit offered, Working capital credit at 29%

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

Lender Type	TL	WC	OTHERS	Total
Public Sec Banks	50.4K Cr 25.0%	18.0K Cr 8.9%	23.8K Cr 11.8%	92.2K Cr 45.7%
Private Banks	28.4K Cr 14.1%	31.8K Cr 15.8%	7.3K Cr 3.6%	67.5K Cr 33.5%
NBFCs	12.2K Cr 6.1%	1.6K Cr 0.8%	2.1K Cr 1.0%	15.9K Cr 7.9%
Foreign Banks	3.0K Cr 1.5%	5.5K Cr 2.7%	7.4K Cr 3.7%	15.9K Cr 7.9%
Grand Total	101.6K Cr 50.3%	59.0K Cr 29.2%	41.2K Cr 20.4%	201.7K Cr 100.0%

Table 1b: Product Categories and Lender Mix Delinquency

Lender Type	TL	WC	OTHERS	Grand Total
Public Sec Banks	27.8%	2.8%	0.9%	16.0%
Private Banks	6.8%	0.8%	9.6%	4.3%
NBFCs	16.6%	3.8%	1.2%	13.3%
Foreign Banks	3.4%	0.1%	1.5%	1.4%
Grand Total	18.7%	2.4%	2.7%	10.7%

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

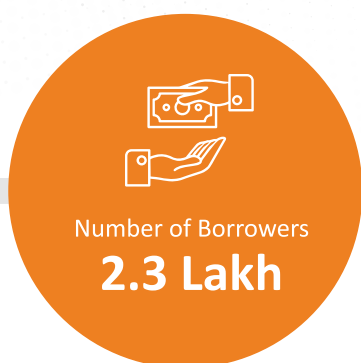
Vintage Analysis on Term Loans given to the sector by public sector banks up to FY 2017-2018 shows deteriorating 90+ days past due performance for mid and large corporates as of Sep'21. MSME borrower segment too has witnessed highly deteriorating 90+ days past due performance on Term Loans given to the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

Vintage Analysis on Term Loans given to the sector by NBFCs up to FY 2018-2019 shows deteriorating 90+ days past due performance for MSMEs as of Sep'21. Mid and large corporates borrower segment too has witnessed highly deteriorating 90+ days past due performance on Term Loans given to the sector by NBFCs up to FY 2016-17 and in FY 2017-18.

Deteriorating 90+ days past due performance as of Sep 2021 is also attributable to high delinquency in 360+ days past due portfolio.

Metals & Metal Products – Borrower Landscape

The Metals & Metal Products industry comprises a diverse mix of players of all sizes and type of businesses.



MSME borrower segment constitutes 78% of the overall number of active loan accounts (credit volume, 146.1K) and 21% of the overall amount of loans (credit value, ₹201.7K Crore) as of Sep 2021



Micro segment borrowers continue to retain the largest share by volume at 40%, followed by small segment at 25% (Table 2)

Share of MSME borrower segment by value has declined by around 9%, Y-o-Y in Sep 21



Proprietorship based entities form the majority of borrowers with 36.5% volume share, Public Limited entities with highest value share of 45.6%

By volume, 26.7% of the loans to the sector are availed by proprietorship based micro borrowers with delinquency 90+ at 6%



Partnership and private limited entities constitute nearly 50% of the financing volumes; delinquency 90+ is largest for public limited entities at 12.4%

Table 2: Metals & Metal Products – Borrower Landscape

Borrower Segment	Proprietorship	Partnership	Private Limited	Public Limited	Grand Total
Large Corporate	0.1%	0.2%	8.5%	7.6%	16.5%
	0.2%	1.6%	13.7%	12.6%	12.8%
Mid-Corporate	0.3%	0.5%	4.0%	1.0%	5.9%
	4.8%	0.1%	4.6%	11.8%	5.9%
Medium	1.3%	2.8%	7.5%	1.4%	13.2%
	4.1%	3.3%	5.6%	8.6%	5.6%
Small	8.2%	8.2%	7.6%	0.6%	24.9%
	4.1%	2.6%	3.2%	4.5%	3.4%
Micro	26.7%	6.5%	2.7%	0.4%	39.6%
	6.0%	2.6%	3.9%	2.4%	5.1%
Grand Total	36.5%	18.2%	30.2%	10.9%	100.0%
	4.5%	2.5%	10.9%	12.4%	10.7%

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 Large Corporate borrowers which are private and public limited entities.

Vintage analysis of Working Capital Loans given to Mid Corporate borrowers which are public limited entities, in FY 2016-17 and FY 2017-18 shows deteriorating 90+ days past due performance leading to high delinquencies as of Sep 2021.

Deteriorating 90+ days past due performance as of Sep 2021 is also attributable to high delinquency in 360+ days past due portfolio.

Source: CRIF Bureau, India

NPA trends in MSME borrower Segment

Chart 3: Metals & Metal Products – Delinquency Trends by Borrower Segments

Borrower Segment	Sep-19	Sep-20	Sep-21
Large Corporate	119K Cr 19.8%	101K Cr 14.2%	146K Cr 12.8%
Mid-Corporate	7K Cr 15.4%	8K Cr 12.2%	13K Cr 5.9%
Medium	12K Cr 8.8%	14K Cr 6.4%	21K Cr 5.6%
Small	11K Cr 4.4%	13K Cr 3.6%	17K Cr 3.4%
Micro	4K Cr 6.0%	4K Cr 4.8%	5K Cr 5.1%
Grand Total	153K Cr 17.2%	140K Cr 12.0%	202K Cr 10.7%

As of Sep 2021, delinquencies across borrower segments have reduced over Sep 2020, except for Micro borrower segment.

Large corporate borrower segment has continued to face the maximum stress in their books even as the delinquency 90+ days past due has reduced by 7% in a span of 2 years.

Delinquency for small borrower segment stood the lowest as of Sep 2021 at 3.4%, while the Mid-corporate borrower segment has seen the largest Y-o-Y decline in delinquency 90+ days past due as of Sep 2021.

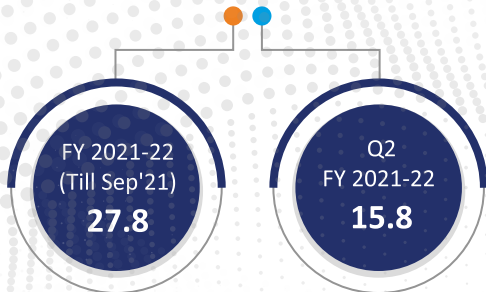
Figure in crore represents the portfolio outstanding of the segment.

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)

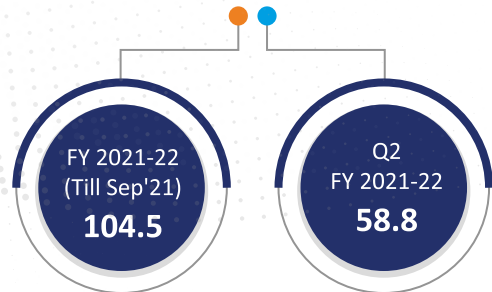


Chart 4a: Metals & Metal Products - Acquisition Trend by Borrower Segments (Volume)

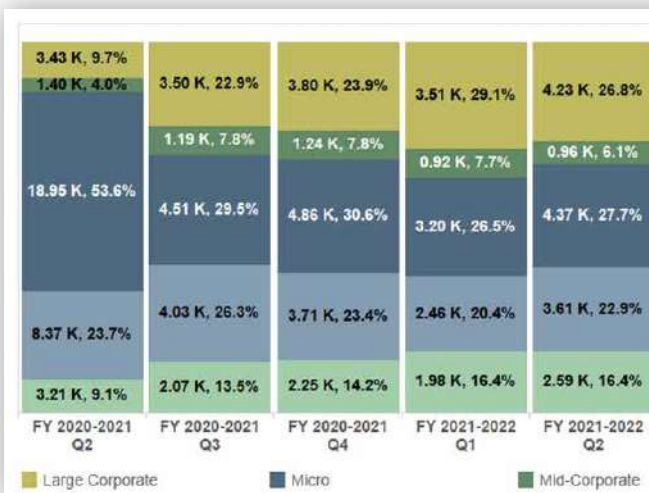
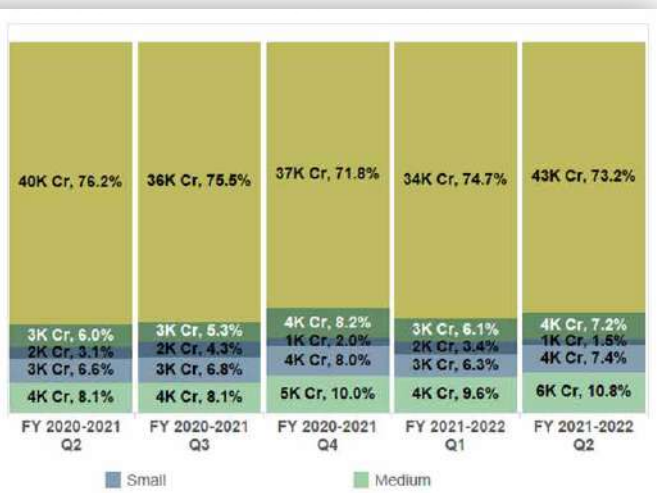


Chart 4b: Metals & Metal Products - Acquisition Trend by Borrower Segments (Value)



Source: CRIF Bureau, India

65.4%

Share of MSME borrower segment in disbursements (by volume) in 2021-22 (Till Sep'21)

19.4% by value

27.2%

Share of Micro borrower segment in disbursements (by volume) in 2021-22 (Till Sep'21)

46.1% in FY 2020-21

80.5%

Share of Corporate borrower segment in disbursements (by value) in FY 2021-22 (Till Sep'21)

34.5% by volume

73.9%

Share of Large Corporate borrower segment in disbursements (by value) in FY 2021-22 (Till Sep'21)

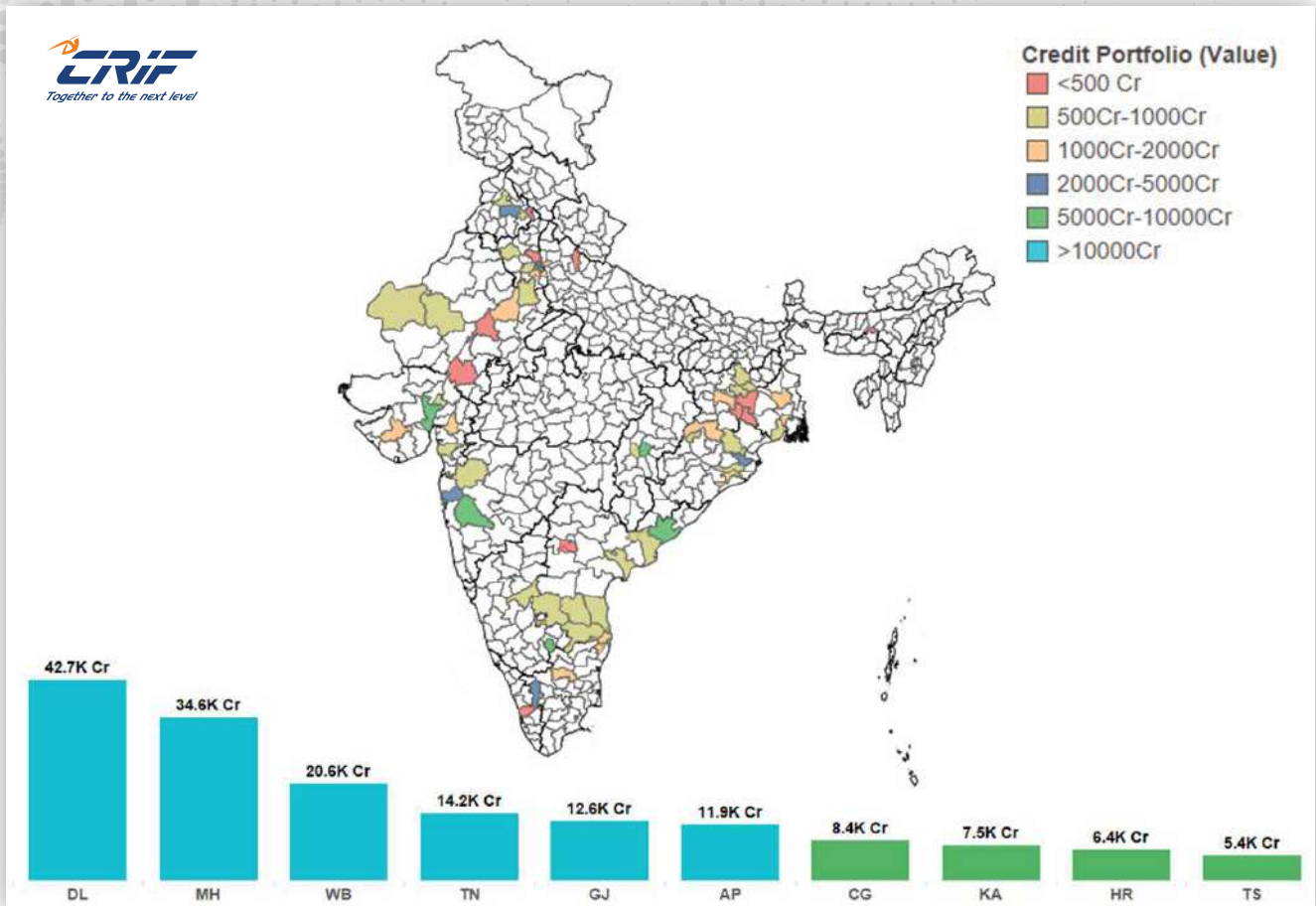
74.4% in FY 2020-21

Metals & Metal Products Regions in India

The Metals & Metal Products industry in India is spread across the length and breadth of the country. In order to support manufacturing capabilities, the Government plans to establish Metals & Metal Products clusters across the country, along with supportive infrastructure. The Government has already prepared a draft framework policy for the development of steel clusters in the country. For the purpose of this report, a group of neighbouring/close by districts which have large credit portfolio, and a large presence of Metals & Metal Products manufacturing units, are considered as regions.

Delhi, Maharashtra and West Bengal are the top 3 states/UT in terms of credit portfolio (value), each having >₹20000Cr portfolio as of Sep 21.

Chart 5: Metals & Metal Products – Top Regions



Source: CRIF Bureau, India

September 2021

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

76%

Share of top 17 regions rich in Metals & Metal Products manufacturing in the credit portfolio

47%

Share of top 17 regions rich in Metals & Metal Products manufacturing in overall credit active units in the country

19%

Share of MSME borrower in the credit portfolio of the top 17 Metals & Metal Products regions

49%

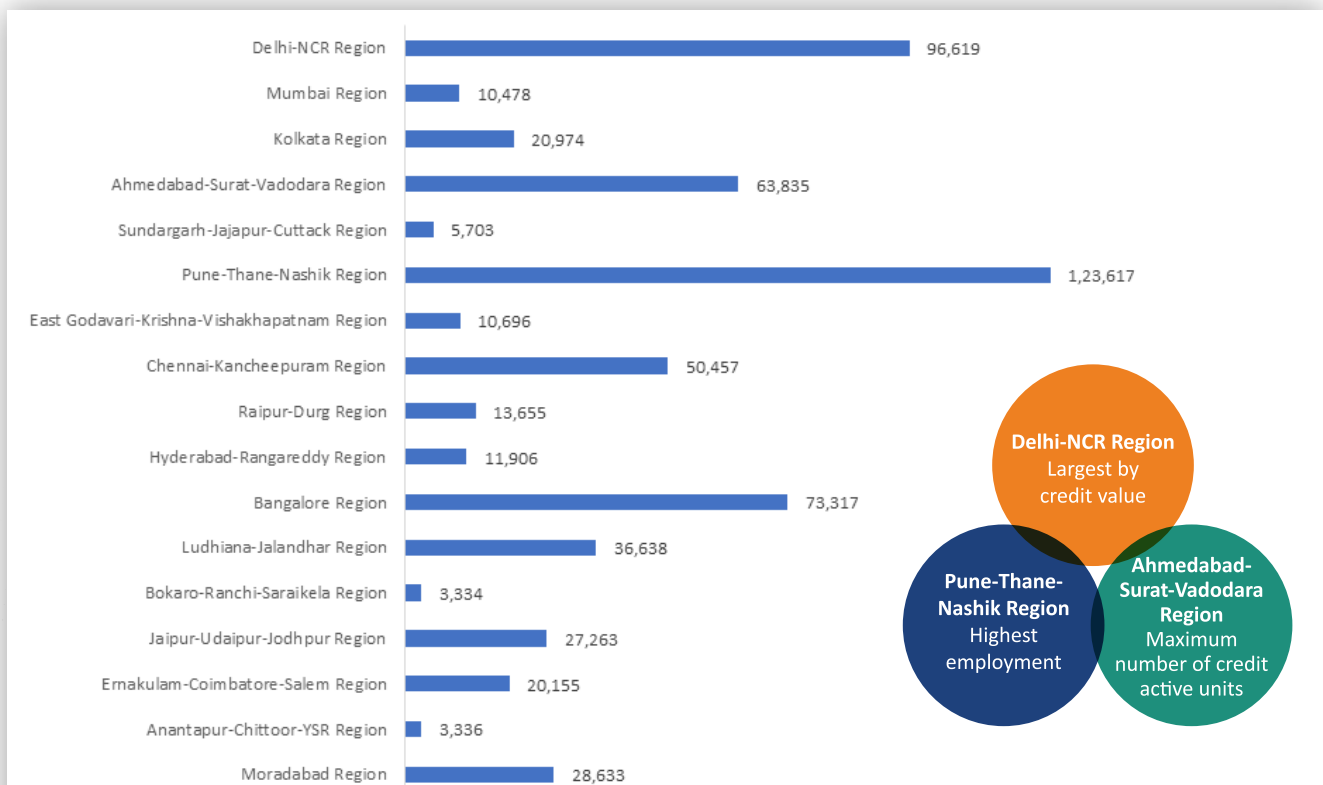
Share of top 3 States/UTs in the overall credit portfolio

Table 4: Metals & Metal Products – Comparison of Top Regions

	Delhi-NCR Region	Mumbai Region	Kolkata Region	Ahmedabad-Surat-Vadodara Region	Sundargarh-Jajapur-Cuttack Region	Pune-Thane-Nashik Region	East Godavari-Krishna-Vishakhapatnam Region	Chennai-Kancheepuram Region	Sep-21 Raipur-Durg Region	Hyderabad-Rangareddy Region	Bangalore Region	Ludhiana-Jalandhar Region	Ernakulam-Coimbatore-Salem Region	Bokaro-Ranchi-Saraikela Region	Jaipur-Udaipur-Jodhpur Region	Anantapur-Chittoor-YSR Region	Moradabad Region
Overall																	
Portfolio Outstanding (Cr)	28.3K	19.1K	19.5K	11.2K	8.2K	10.7K	8.9K	7.7K	7.3K	5.3K	5.5K	4.7K	4.7K	4.8K	4.2K	3.5K	0.5K
Y-o-Y Change	34.5%	7.7%	40.9%	71.0%	-12.8%	76.1%	12.9%	-2.2%	44.2%	-3.3%	115.9%	60.0%	140.5%	202.7%	135.5%	358.1%	103.4%
Delinquency 90+ %	26.2%	88.9%	53.9%	32.3%	46.6%	12.6%	19.7%	34.1%	21.7%	57.8%	19.3%	31.9%	9.2%	33.7%	4.9%	15.9%	9.8%
WC Utilization Ratio	55%	32%	48%	49%	58%	44%	69%	44%	59%	48%	48%	45%	54%	49%	22%	52%	26%
TL Utilization Ratio	52%	44%	77%	65%	56%	45%	82%	68%	76%	34%	68%	60%	51%	58%	79%	77%	43%
MSME																	
Portfolio Outstanding (Cr)	3.9K	2.4K	1.8K	5.0K	0.5K	3.1K	0.6K	1.6K	1.4K	1.3K	1.8K	2.5K	1.5K	0.4K	1.7K	0.3K	0.3K
Y-o-Y Change	37.0%	34.6%	42.5%	48.5%	119.5%	39.8%	59.5%	16.0%	44.3%	31.6%	32.9%	36.8%	14.1%	53.7%	56.3%	71.8%	21.6%
Delinquency 90+ %	15.2%	43.5%	41.1%	8.1%	27.3%	11.1%	28.1%	11.9%	12.6%	25.6%	11.5%	22.5%	13.6%	54.9%	9.1%	31.6%	15.5%
WC Utilization Ratio	49%	45%	55%	56%	49%	55%	83%	47%	65%	60%	57%	45%	64%	47%	58%	41%	18%
TL Utilization Ratio	36%	24%	58%	60%	64%	58%	66%	51%	64%	53%	59%	66%	59%	46%	64%	53%	53%

Source: CRIF Bureau, India

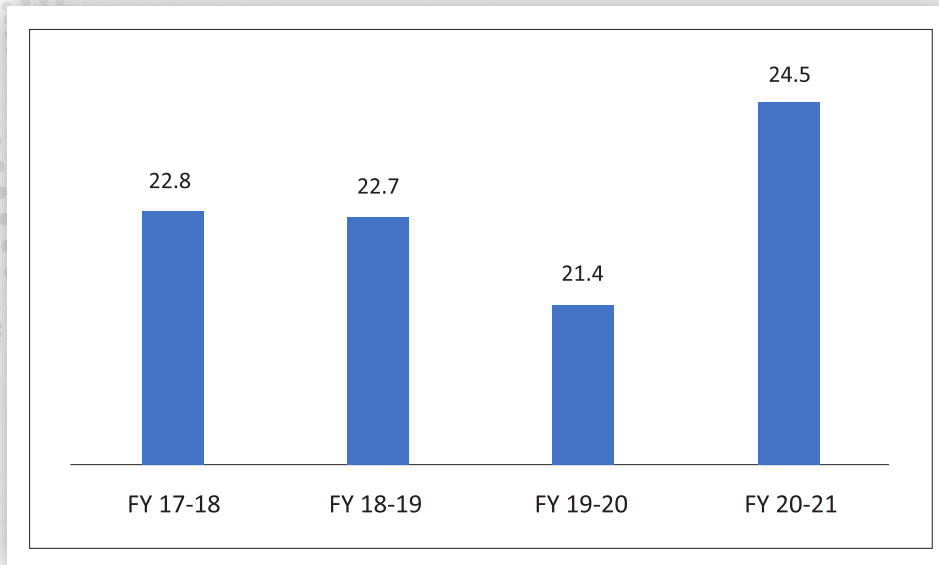
Chart 6: Top Metals & Metal Products Regions – Number of Persons Employed in FY 2018-19



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

Export Credit Landscape

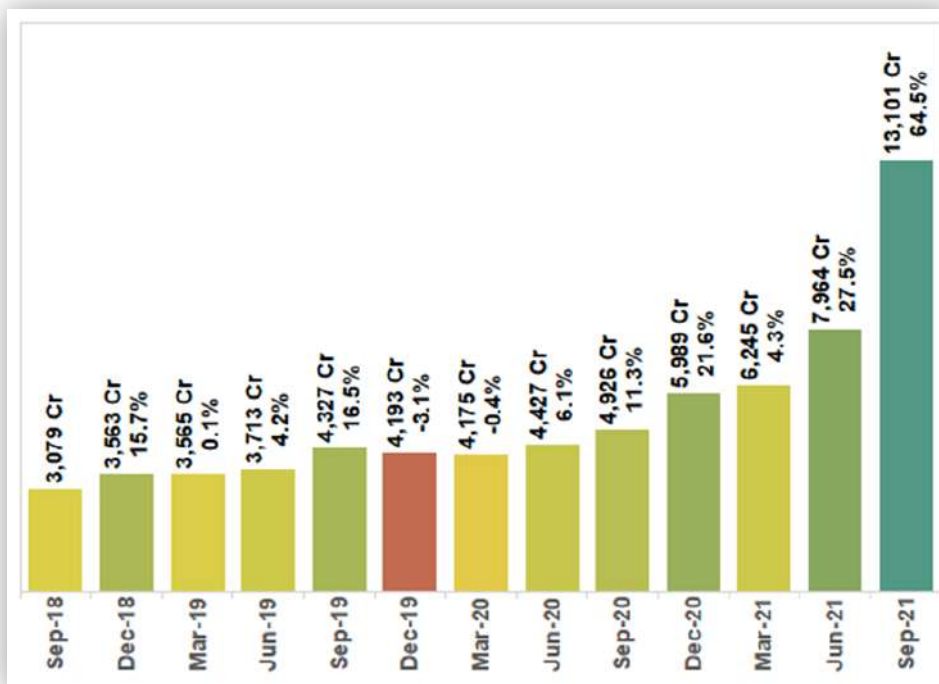
Chart 7a: Metals & Metal Products – Exports (USD Bn)



Source: Directorate General of Commercial Intelligence and Statistics, Ministry of Commerce and Industry, EXIM Analytics

Exports include Iron, Steel, Aluminium and products thereof

Chart 7b: Metals & Metal Products – Export Credit Trends



Source: CRIF Bureau, India

India's Metals & Metal Products exports have witnessed 7.4% increase in a span of 3 years as of FY 20-21.

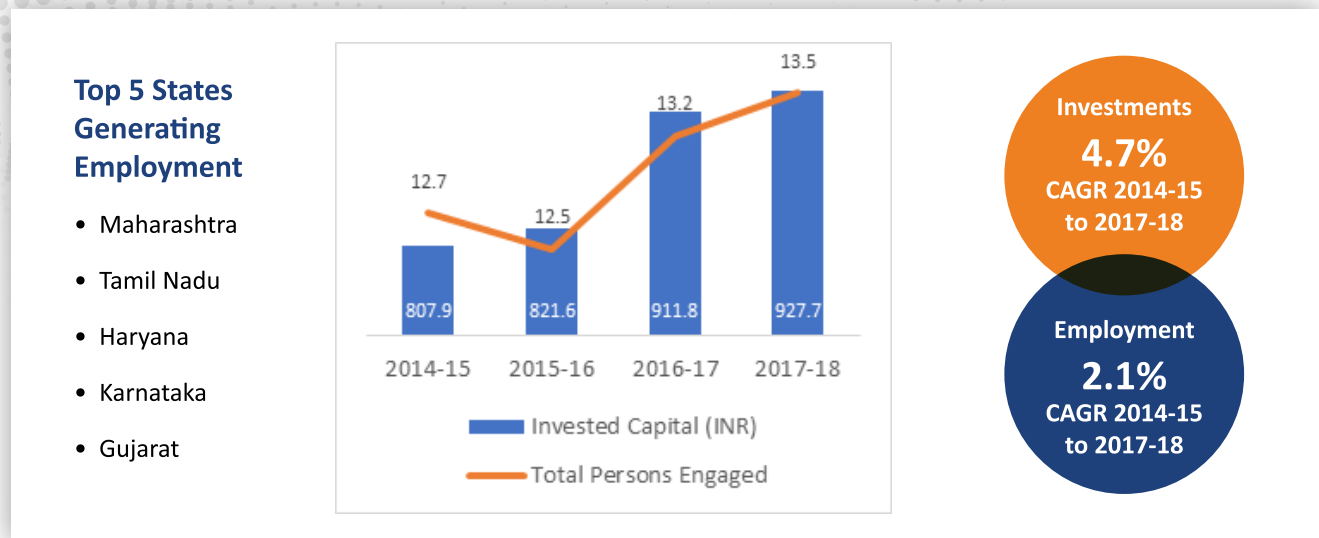
Some of the major destinations where India exports metals are United States, United Arab Emirates, Malaysia, Korea, and Vietnam.

As of Sep 2021, export credit to the sector stood at ₹ 13.1K Cr witnessing 2.6X jump in a span of 1 year. Quarterly growth of export credit stood at 64.5% from Jun 2021 to Sep 2021. The growth was comparatively sluggish in the first two quarters of FY 2021 due to COVID pandemic, followed by recovery in Dec 2021.

Way Forward for Metals & Metal Products Industry

Metals and metal products industry in India is growing steadily, backed by rising infrastructure development, expansion in residential and commercial real estate and growth in power and cement industries. Infrastructure projects continue to provide lucrative business opportunities for steel, zinc, and aluminium producers. There is significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub-surface deposits in India. Currently, USD19.04 bn FDI equity inflows are to Metal and Metal Products and mining industries between Apr 2000 - Sep 2021.

Chart 8: Investments and Employment (in Lakh)



Source: Annual Survey of Industries FY 2013-14 to FY 2018-19, Ministry of Statistics and Programme Implementation, Government of India

The Metals & Metal Products industry in India is poised for a turnaround with the Government of India introducing several favourable measures along with proposing new policies to boost growth of the industry. In Union Budget 2021, the government reduced customs duty to 7.5% on semis, flat and long products of non-alloy, alloy and stainless steels to provide relief to MSMEs. It also announced reduction of import duty on copper scrap from 5% to 2.5%. As per Union Budget 2022, extension of customs duty exemption given to steel scrap for another year and reduction in import duty on raw materials and finished products of steel, is expected to provide relief to steel producers. Mineral Laws (Amendment) Bill, 2020 is expected to boost coal production, thereby reducing dependency on imports. The National Steel Policy 2017 projects crude steel capacity of 300 million tonnes (MT), production of 255 MT and a robust finished steel per capita consumption of 158 Kgs by 2030-31, as against the current consumption of 61 Kgs.⁷ The policy also aims to set up greenfield steel clusters, along with development and expansion of existing steel clusters. The clusters are expected to generate employment, especially in the eastern part of the country, including the states of Chhattisgarh, Jharkhand, West Bengal, Odisha and Andhra Pradesh.

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has given its approval to introduce the Production-Linked Incentive (PLI) Scheme in Specialty Steel for Enhancing India's Manufacturing Capabilities and Enhancing Exports – Atmanirbhar Bharat. Under this scheme, ₹6,322 crore would be provided over five years for manufacturing of these products in India, attract an additional investment of about ₹40K crore and capacity addition of 25 MT for speciality steel and provide employment to over 5L people of which 68K will be direct employment.⁸

However, even as the prospects are encouraging, the metals and metal products industry has faced its share of setbacks due to the impact of coronavirus and the consequent lockdown in the first half of FY 2021 and the second pandemic wave in early FY 2022. 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 metals and metal products units located across the country highlighted the following challenges that were faced by MSMEs and have been accentuated by the pandemic:

⁷ National Steel Policy, 2017, Ministry of Steel

⁸ Press Release, Ministry of Steel, Jul 2021, <https://pib.gov.in/PressReleasePage.aspx?PRID=1737723>

Finance

- Non availability of funds (working capital and term loan) at correct time
- Financial crunch due to increased raw material and labour costs

Policy and Procedures

- Approval process to start a factory or expansion is very time consuming
- Lack of raw material assistance scheme with low interest rates for MSMEs

Infrastructure

- Inadequate infrastructure, in and around the industrial facility like proper road to handle high weights, truck parking, streetlights etc not properly maintained
- Global chip crisis has hit automotive production, in turn impacting steel industry

Supply Chain

- Raw material procurement is a challenge as manufacturers and distributors increase prices by 20%
- Inadequate logistic support causing in transit delay in exports

DROC Metal & Metal Products Industry

Drivers

- Continuous expansion in infrastructural development, demand for residential and commercial buildings
- Ever increasing growth in Power and Cement industry boosting Metals & Metal Products industry's growth

Restraints

- Lack of Government support in areas such as GST compliance
- Lack of digital processing, complex customs procedures, complicated import duty method, red tapism and corruption pose a challenge to recycling of metals in India

Opportunities

- India's steel production is expected to expand by 18% by FY22, reaching 120 million tonnes (MT)
- Advantage in cost of production and conversion costs in steel and alumina provide an opportunity for increased production

Challenges

- Shortage of manpower, poor staff retention after Covid-19 migration and lockdown
- The metals products industry is a capital-intensive business, and the cost of credit in India is exceptionally expensive when compared to other industrialised countries.
- Procurement of raw materials at reasonable price

The metals and metal products industry has a huge potential for growth in times to come. Increasing demand from auxiliary sectors, huge competitive advantage and robust policy support from the Government augur well for the growth of the industry in near future. At this time, as India and the rest of the world battle the COVID 19 pandemic crisis, it is important that both Government and industry collaborate closely so that quick and timely remedial actions can be taken for reviving growth in a sustainable manner for the industry.

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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.