

Metalworld

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Editorial Desk

Dear Readers,

For the last few years, global metals sector is passing through a rough period and the same is true for India.

On a global level, demand stagnation is the major concern. The developed countries and regions have already reached a plateau as far as infrastructure development is concerned. Thus their metal appetite is naturally low. In other parts of the world like Asian region, availability of raw materials, availability of finance coupled with demand stagnation is the issue.

In Indian context, for the last few years demand stagnation along with raw material crisis has restricted the growth of metal sector. It has also affected vital numbers like demand growth, bottomline, capacity utilization etc. All this resulted in value erosion and placing many companies in the red.

Now the situation has started tilting towards positivity and there seems a slight increase in the demand, a huge increase in industry sentiment due to good monsoon in most of the parts and some forward planning too. Nobody doubted India's growth potential on a long term basis but till now the ground reality was not supporting this thought line. Now with slight increase in demand and somewhat better performance of metal companies, there is a huge optimism in the industry.

Unfortunately financial institutions have a different take on this. As per them, they have invested very big capital in the metals sector out of which substantial part has become or on the verge of becoming NPA. Further, metals industry is subjected to cyclic ups and downs which are very difficult to absorb. Lastly, even in best of the times, the margins of the industry are not so attractive when compared to other verticals like IT, Biotech etc. Thus it is very difficult to support this industry beyond a certain point.

In such a situation when the industry is looking up and needs capital for further capacity expansion, we have to find some solution bringing all the stakeholders together. It's a huge task and requires support from every corner, the most important being from financial institutions !

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