BWR Web-Conference Series

Indian Leather and Sports Goods Industry and Impact of COVID-19

June 8, 2020
Introduction

The coronavirus (COVID-19) outbreak has created dramatic changes in economic activities globally, including in India. The nationwide lockdown imposed by the Indian Government since 24 March 2020 as a precautionary measure to contain the spread of the disease has created huge disruptions in economic activities, with every sector facing labour crises and supply chain issues. On the corporate front, the increased liquidity pressure is impacting their credit profiles. Although the impact of the coronavirus pandemic on the Indian economy was limited initially, the extension of the lockdown following the sharp escalation in the number of positive coronavirus cases created significant uncertainty regarding the economic outlook and recovery. Hence, there is a need to closely monitor the unfolding domestic situation and impact on various sectors.

Leather and Sports Goods being non-essential commodities, have been significantly impacted by COVID-19. Many issues have cropped-up regarding demand in export markets, labour shortages and business disruptions.

In this context, Brickwork Ratings organised a Web conference on June 8, 2020 with eminent experts to understand the impact of the lockdown on the Leather and Sports Goods sector and the way forward. The idea of having this panel and getting everyone together, with eminent panellists from around the country, was that many participants were interested in knowing how the current situation is panning out and measures being taken by the government and regulators and what more needs to be done and how. Hope you enjoy reading the transcriptions of the experts’ views.
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Summary of Key Takeaways

**Significant growth in footwear segment**

**Mr Parveen Kumar, Managing Director, Raghu Exports Private Ltd**

- Significant scope for growth in footwear  
- Fashion and leather goods sales dropped more than 50% in the last couple of months. This trend will change in the next 6 months.  
- In footwear, China manufactures more than 75%, so it’s an opportunity for Indian manufacturers to cash in on the anti-China sentiment in the market  
- Government support will help us get heavy order (in terms of volume)  
- A lot of raw material other than leather is not available in India, and we need to start making that in India first; the government needs to make provisions for no eligibility capping to exist for MSMEs

**Marketing of products is very important**

**Mr Rajesh Jain, General Manager, National Small Industries Corporation (NSIC)**

- The industry is facing a very tough time  
- There is a need to promote Aatmanirbhar to grab opportunities in the international market  
- Upgrading technology will be very critical, going forward  
- The government has taken all necessary steps with regard to MSMEs  
- The NSIC’s portal can be very effective in terms of marketing products for MSMEs  
- The GEM portal has also been a very important initiative  
- Curtailing cost, technology upgradation and quality maintenance should be our primary objectives  
- The latest initiative, the “Champions” portal, is a very important step by the government
Financial institutions remain committed towards the interest of MSMEs

Mr Rahul Priyadarshi, General Manager, Small Industrial Development Bank of India (SIDBI)

- The Rs 3 lakh crore package announced by the government is for the existing borrowers of banks, not for new loans
- Credit offtake has not been encouraging as people are not coming forward to take disbursements
- Tax concessions have been given by the government, but no new projects are coming up
- Labour shortage will be a massive issue, going forward
- The sports goods industry has been struggling currently. The government has been supportive in terms of subsidy and schemes
- At this moment, with the anti-China sentiment prevalent, the industry should take note of it and use this opportunity
- Credit offtake in the last few months has been dismal, but hopeful of a pick up as demand for sports goods will surge owing to people getting more and more fitness-conscious
- Internally, it's been directed to have a loan growth of 25%
- Until fresh projects come in, growth will be muted
- Considerable initiative have been taken to support the industry; this includes initiated ad hoc loans, which are 15% of the outstanding loans, and a liquidity support, which is 20% of the outstanding loans

Technology upgradation and cost optimisation key to growth

Mr Sumit Saharan, Ratings Analyst, Brickwork Ratings

Leather

- Easy availability of raw material and comparative advantage in terms of labour cost and skilled labour
- Fragmented and largely unorganised sector
- Footwear contributes ~50% of our exports
- Extremely negative COVID-19 impact for exports and negative for domestic market
- Worldwide lockdown, non-essential nature of the products and labour availability constitute major issues
- Threat from non-leather footwear as a substitute and consumers turning cautious of pollution from leather manufacturing are major demand side hurdles
The intermittent shutdown of tanneries, labour, GST refunds are major supply side bottlenecks

The industry witnessed a drop of ~9.6% in exports in FY20, driven by steep decline in finished leather exports

Export growth is expected to see a drop of 25% in FY21

The credit profile of the top 50 players suggests low vulnerability in terms of servicing debt

While EBITDA improves moderately due to lower RM costs, high interest costs continue to hurt net profits

Encashing anti-China sentiments, tapping domestic market, strengthening branding efforts, focusing on non-leather footwear are required at this moment

Government support in the form of a 1Bn USD investment outlay to footwear manufacturing and increasing custom duty by 5-10% on imports augur well for the industry

Sports Goods

It is concentrated in the North Indian cities of Jalandhar & Meerut

It is a highly fragmented, labour-intensive industry. Scalability and automation are major issues for tepid growth

India is turning a net importer due to an increased share of imports from China

Extremely negative COVID-19 impact witnessed due to cancelled events, with considerable business loss in what would have otherwise been a peak quarter

Outdoor sports goods production witnesses a ~1.65% fall in FY20. Bleak future outlook with degrowth of 25-40% is expected in FY21

Indoor goods face wrath from China and Vietnam. The absence of automation and mechanisation is hurting growth

Tapping the huge domestic potential, the diversification of products and replacing imports for non-essentials hold the key to revival.
Details of Panel discussion

Mr Parveen Kumar,
Managing Director, Raghu Exports Private Ltd

Q. What is your take on Indian businesses benefiting from rising anti-China sentiments and increasing our share into world exports?

- There is significant scope for growth in footwear. Of course, right now everybody is really frustrated as to how to come out of this situation because none of us were prepared for it.
- There is scope, but in the current situation, as you said, it is quite obvious; especially fashion leather goods sales had dropped more than 50%, particularly in belts and women's bags; these kinds of things are not in demand anymore currently. Nobody wants to buy these things, but this is not going to be the situation forever; it will change in let's say 3 months or 6 months, but meanwhile, we need to look at opportunities that can mainly make us stronger in the future because footwear is an area in which China is dominating in serving the world demand.
- China is capturing more than 75% of global demand. This is what really needs to be focused on, and the government needs to work closely with industry leaders and councils.
- It is not going to be very easy if the government is not supportive and dedicated to do this. I can guarantee even if we get around 10-15% business of footwear from China, that would be a flood of footwear manufacturing in India.
- I would like to request both our experts, Rajesh and Rahul Ji, if they can make our voices heard by government agencies and guide on how we can take advantage of this situation, especially in the footwear section.

Q. What are the potential measures you are expecting the government to make a note of or work on so that the industry can really revive and come back to normalcy?

- To compete with China, we have to build our infrastructure, and there are some issues like certain items which are non-leather are in big demand.
- China is playing on those opportunities especially on those materials, which are not available in India.
- If I were to make shoes from these materials, I would have to import the raw material from China, so what I think is that if I want to make this material here, I can do that too because this is a big project and has to be taken up by big players such as Reliance or someone on those lines; otherwise, small companies cannot do this because these require big, very expensive plants that have to be set-up, and we have leather, no doubt, in India. We have a lot of leather available, but the world has demand for non-leather footwear also, and we need to make that.
For things like these, we need government support to manufacture these kinds of materials in India because being leather goods manufacturers, we cannot produce these in-house.

I have two more points regarding this finance issue. The first one involves the Rs 3 lakh crores MSME loans; there is a big problem in this that the government has put a cap on it such that MSMEs that have up to 25 crores of borrowing currently are eligible to get these loans. But what about those that have more than that? There is no provision for that. What will they do? How will they survive?

The second one pertains to the earlier announcement made by the RBI governor about a 10% enhancement in working capital. Here as well, banks are not doing what has been advised by the RBI.

Every bank is imposing conditions mentioning only accounts that have a good internal rating are eligible.

In my opinion, an account that already has a lower rating will be more in need of the money. The important point is when we are talking about MSMEs, there should be no capping of Rs 25 crore.
Mr Rajesh Jain,
*General Manager, National Small Industries Corporation (NSIC)*

Q. How do you see the industry moving up and Indian businesses taking advantage of the situation now as the economy is opening up?

- Actually, the industry is facing a very tough time.
- The Government of India has announced many schemes for the revival of MSMEs, but the main problem is the marketing of products.
- The government has taken many initiatives by revising MSME definitions. Every MSME should grow; micro should grow into small, small should grow into medium and medium should grow into large. How can they grow? By adopting technology. If we upgrade technology skills, automatically our labour or manpower problems will lessen.
- One is government marketing. Government marketing means the Indian Government or govt departments procure the items. The NSIC also offers the single point registration scheme, wherein they can participate in any of the tenders for supply to govt. departments. So, at the same time, as a public procurement policy, 20% purchases are to be made from micro and small enterprises.
- The definition has been revised, and so many medium industrialists will fall under micro and small enterprises also, and they can further update their technology, further improve and see how they can curtail costs and upgrade quality.
- Zero Effect Zero Defect has been implemented by providing the subsidy, so any unit can take the certification actually.
- The govt. is also emphasizing the use of the E-portal. At the same time, the NSIC has brought in the E-portal, B to B, portal and msmemart.com, where you can connect, display your products, popularise Indian products, at the time of the pandemic. The charges have been reduced to 50%; it was Rs 6000 earlier, and is now Rs 3000 for one-year membership.
- We can get the website design, and you can get online product displays on the website and can discover new vendors, and probably explore many more things, you would get the tender information through this B to B MSME mart.
- At the same time, the Govt. of India has launched the GEM portal. GEM is also another tool for marketing for MSMEs; all government departments, public sectors and CPSEs have been instructed to procure 25% purchases through the GEM portal.
- The Govt. has taken many initiatives for promoting the marketing of MSMEs. If we digitize everything, it will curtail operational costs, and automatically, it will also curtail the cost of marketing.
- We have to first of all find out why our cost is high, how we can curtail the cost by implementing new machinery, acquiring new machinery, upgrade technology, and then after that, adopting the quality certification.
• We should not depend on any country and we should share everything with our cluster MSMEs; the leather cluster exists in Chennai and Meerut, and so many other clusters are there,

• The Government of India has again taken the initiative by putting in place Champions portal. This is the latest initiative by our honourable Secretary, MSMEs, and they have launched the portal for MSMEs, where they can upload their problems online. On the online portal champions.gov.in, and the problem will be sorted out within 15 days at the most.

• So, the NSIC is also working on financing for purchase of raw material, we are providing skill development through our technical centres to provide skilled manpower.
Mr Rahul Priyadarshi,
General Manager, Small Industries Development Bank of India (SIDBI)

Q. How are you gearing up to provide support in terms of the government’s recent announcement of providing Rs 3 lakh crore to MSMEs? How is the credit offtake in such a situation?

- So, the first part involves how and what beyond COVID-19, how is credit offtake taking place and the issue of Rs. 3 lakh crore collateral-free lending. I would try to put in a couple of things in the right perspective that this Rs. 3 lakh crore collateral-free lending is only for existing borrowers of banks.

- So, people have been thinking anybody can walk into the bank and take a loan. But, it is for their increased 20% of their outstanding as on February 29, which is covered under the collateral-free lending of the MCGTC (govt agency).

- The message to be spread is that any loan outstanding in the books of the bank and whatever is the outstanding as on 29 February 2020, 20% of that is the lending that banks are doing. And, of course, there are one or two more riders that it should not have been in SME II and things like that.

- Also, there are no new projects coming in where one has come to me saying this is my idea, or this is the project take ahead, and I need funding for the same.

- Other issues would be regarding labour, which would be a massive issue as wherever you had the issue of skilled and semi-skilled, it will be a problem as for now all the unskilled labourers have gone back, and semi-skilled ones from nearby areas have stood back, while the unskilled labour is being replaced by skilled labourers.

- So, there is a hike in wages even to the extent of 50-75%, and now, when the skilled labourers return, there will be an issue of how to replace the existing ones.

- In sports goods, we have always seen complaints about the lack of opportunities now and dwindling exports because even in the last world cup, we learnt that Pakistan outfaced India’s exports to the Football World cup and if Pakistan is giving us a good beating in terms of money, then I think the industry has to conclude about where they are falling short and what technological advances they need to make.

- The government on its part has been very supportive of various subsidies and schemes and has always come forward to look forward to providing solutions to problems at various sector-specific things.

- I think in these times when we have anti-China sentiments and also various opportunities that the government has been quite vocal about, the industry should take note of it and grab the opportunity. Of course, it is easier said than done. But entrepreneurs are known for taking risks, and risk-reward is something they are well aware of.
Q. What is your strategy, going ahead, to deal with labour-related or other issues?

- So, going by the 25% growth target, from the existing bucket of prevailing customers, if we were able to think that we can grow up to 25%, then that will be a misnomer. Now, until and unless fresh projects come in, growth will be very muted.

- So, even if we are able to reach the levels of last year, considering we have a lot of repayment too, that will be great. However, until and unless new projects come in, the growth target of 25% will be very difficult to be maintained.

- How we respond to the whole situation would be one point, – where I would like to add that immediately as the COVID-19 crisis happened, we initiated adhoc loans to our customers wherein we granted 15% of their o/s immediately for purchasing raw material or to help with their immediate requirements wherein all receivables were stuck, to overcome work challenges and make necessary payments.

- Also, we come with liquidity support at a very good interest rate where we started giving them 20% of their outstanding as on a particular date for their liquidity support.

- Now that was very well received by our customers and they were happy about it as that made money available to them to pay for their salaries, electricity and other arrangements to be done for labourers.

- Talking about the labour issue, it is a sociological issue that industrialists or the government themselves have to deal with as we as an institution can do nothing about it.

Q. What can the revival strategy be and potential suggestions for the industry to overcome this crisis?

- There are two-three things. First, the government has come up with various schemes and based on what Mr Parveen mentioned, there is definitely a point in that the revival package for MSMEs, then it should be an MSME, and no cap should be there, and exposure limit should not be there.

- Regarding the issue of internal ratings that he has raised, those internal ratings could have gone down prior to the COVID-19 situation, so the bank has to take a decision accordingly.

- However, in the Rs 3 lakh crore package, the only condition is that it should not be an SMA 2 as of February 2020.

- Roughly, around Rs 17000 crores has already been sanctioned, and 8500 crore has been disbursed also. Another thing I would like to point out is how some banks have left the handholding work in these times of the crisis.

- So, banks should not stop handholding. If you would have observed, banks have not stopped working even for a day.

- In fact, we have sanctioned loans based on just emails and no further documentation by the special scheme to fight the COVID-19 crisis for people who are making masks or sanitisers at a very cheap rate of interest, and there was no paper work involved.
- This was remarkable and milestone work. Many new entrepreneurs have come up to manufacture things we were importing earlier, locally now.

- In this era of social distancing, the use of technology is very critical. Financial institutions are committed towards MSMEs.

Q. **Are there any schemes available if the company has not taken any loan and wants to start some MSME project?**

- Why not; they should come to us. The only thing is that they should be well aware that they will not be covered under this Rs 3 lakh crore package.

- If they have not taken a loan, they should take it because a loan gives them various facilities. It will give them a credit history and various subsidies available from the government.
Mr Sumit Saharan,
Rating Analyst, Brickwork Ratings

Leather

- As a country, we are privileged to have almost 20% of the world’s cattle available with us, which gives a lot of impetus on the availability of raw hides and also because of the availability of cheap labour and skilled workforce, we have advantages in terms of all these things compared with competitors such as China and Vietnam.

- The industry overall is highly fragmented and unorganised, which is indicated by the share of only 38% of the top 50 companies. The top importers of our leather and leather goods are the US, Germany and the UK.

- We see that the impact in export is extremely negative because of various reasons, such as leather being a discretionary product of non-essential nature; it was not basically allowed in free flowing across the globe because of the worldwide lockdown imposed and most importers cancelling our orders and our exporters are fearing a loss of 1 to 1.5 Bn USD in the last two months.

- The ports have remained choked, and labour availability was not there. So, we have also seen that exports have dropped by almost 92% in April 2020 compared with last year April’s performance, which was the second worst hit sector after Gems & Jewellery.

- Coming to domestic outlook, we see that markets and malls have remained shut in our country. There was virtually no production as such because labourers had moved back to their homes.

- Raw material availability was also a big issue as that used to come from China, especially for the footwear industry, that did not arrive, and hence, the supply chain was disturbed.

- We have also seen demand and supply side challenges here. Looking from the demand side, synthetics used to make soles for shoes and the sports segment as a whole have grown largely over the last couple of years.

- There’s significant threat from the synthetics and non-leather footwear as such, which is a big demand side hurdle, and we have also seen that consumers over the period of time have turned conscious because of global warming and pollution created by the leather industry.

- So, they have shifted to non-leather footwear over these years. Recently there has been a demand slump in raw hides, which led to the price correction of around 20% to 24% globally.

- Coming to the supply side, the big challenge in India is basically the intermittent shutdown of tanneries in UP, the largest hub for raw material, i.e., raw hide skin.

- Because of various reasons, such as interventions by the state pollution control board, and the Kumb Mela (fest) last year, we have seen that tanneries were shut for almost a quarter in FY19.
• Until FY15, our exports were very high compared with imports, but that game has now changed, and we have seen around a 9.6% drop in leather and the leather export industry in FY20.

• Basically, the reason for that is steep decline in previous leather exports of around 25% because of reasons like the shutdown of the tanneries for a long period of time.

• However, when we go higher in the value chain, leather goods, leather garments and footwear have not been that severely hit, and the drop was relatively moderate which was the reason that overall decline was only 9.6%.

• In April, we saw decline of 92% in export, and we expect that around 2 months' export will be largely hit in FY21; our estimate is that around 20 to 25% degrowth will be there in the industry in FY21 because of the reasons stated.

• Most players, considering the credit profile of top 50 companies, are relatively safer and well-placed in terms of credit outlook. When we look at different ratios, such as the gearing, ISCR and net working capital days, we see that around 55% of the companies have a gearing of less than 1x, which is good; only 26% of the companies have an ISCR of less than 1.5x, which is again a good indicator, and 45% of the companies have net working capital days of less than 100.

• Now, this is basically for the top 50 players; this scenario is not the same for all of the sector, wherein there are a lot of MSMEs present, but still, it gives an idea of how the overall sector is fairing.

• Around 12% of the companies from these three metrics that we have taken will be certain in terms of their credit profile if the same operating environment continues in FY21.

• However, 88% of the companies will still be alright in terms of the credit profile. However, if we look at the profitability indicators for these players, we see that although EBITDA has been increasing moderately over the past four years, their bottom line has either remained stagnant or has marginally declined because interest costs have increased due to the supply chain disruption, and players have to hold the inventory for a longer period of time and they end up paying more interest on the borrowings they have.

• Looking at overall opportunities in the sector, we feel that although the outlook is not that encouraging, recent announcements made by the government in terms of covering the sector as one of the three priority sectors and outlaying an initial investment of 1 Bn USD to attract global investors would be a key monitorable.

• Also, from our budget for FY21 we have seen that because of the recent spurt of imports from China, our government has basically mulled upon increasing the customs duty from 5% to 10% for especially footwear components as 50% of our exports consist of footwear and footwear parts, and this is a step in the right direction.

• So, overall, the opportunities before us in terms of exploring the huge potential in the domestic market is a positive. Most MSMEs have to tie-up with local Indian brands such as Aditya Birla group and try to upsell and brand their products in such a way that they reach out to the end user.
- We have to encash the anti-China sentiments, as also we have seen that there have been huge investments declared by a German company called Von Wellx, and they have declared that they will be shifting their plants to India. So, these are the broad points where we see that there lies a huge opportunity for players in the sector.

**Sports Goods:**

- The sector is concentrated largely in two cities, Meerut and Jalandhar, which covers almost 80% of the overall production.

- Overall, we see that it is largely labour-intensive and highly fragmented. Although, there has been a 5.5% increase exports in the last three to four years, we would see in our next slide the challenges lying ahead in FY21 and moving forward.

- Around 60% of our overall production is exported to countries such as the US, the UK, Australia and the UAE. The top three countries consist of approximately 50% of our total exports.

- As of FY20, we are just marginally above the FY15 exports by just 5 Mn USD. The major reason we have analysed is that there is a lack of scalability in our overall production, and we have got stiff competition from China, Vietnam and Bangladesh.

- Although we have a comparative advantage in terms of labour availability, we lack in terms of automation and mechanisation in the industry, which gives an advantage in terms of cost to our competitors.

- So, although there was a spike in our overall production in FY19, it has moderated steeply in FY20, as we see exports dropping from 314 Mn USD to 280 Mn USD.

- China has been one of the key concerns in all this because China’s share in our imports has been continuously increasing. In FY20, we see that 55-60% of imports are from China itself.

- The impact is extremely negative at this point of time for both domestic and exports alike because of major labour migration back home, expensive local labour and a shortage of materials coming from countries such as China.

- Also, sporting events such as the IPL and many other leagues such as football leagues in Europe, are not happening currently as they have all either been cancelled or postponed.

- There is a report that says a business loss of Rs 3 crore per day is expected only in Jalandhar these days. Also, educational institutions remain shut. This used to be the peak season for sales in the education sector.

- Because of summer season in western countries such as Europe, Q2 used to contribute around 33% of our yearly exports; however, because of muted demand and the overall COVID-19 impact, we expect negative growth even in Q2 FY21. This is the overall impact we have analysed due to COVID-19.
• We have seen that the fall in terms of production has not been huge in FY20. We have analysed the production of footballs, cricket balls and bats and have seen that the production has dropped by only 1.65% during FY20.

• Another point is that football as a product has seen a spurt in the recent years; however, the same is not true with cricket balls as it has declined over four to five years.

• We expect that overall industry outlook will remain negative, and there will be around 25-40% degrowth because most sporting events have been cancelled or rescheduled.

• Indoor sports goods, as such, have declined basically because these are all automated products, and they do not require much manual intervention in production especially in China, where everything is automated.

• We have seen that the indoor sports goods production has declined majorly because of the decline in table tennis tables and carrom boards, and gymnasmium equipment obviously has also declined, but not that steeply. We are importing more from China to fulfil our domestic demand.

• So, what are the opportunities, moving forward? We know that this is a hard time for the industry, but still some intervention from the government and some introspection by looking inward and tapping huge domestic potential will be the key for moderate to high growth in the years ahead.

• The government on its part is curbing non-essential imports, especially from China, which will give some advantage to our domestic players. It has been a recent announcement basically.

• They are also increasing the import duty on some products. Also, the government has revised tax rates for new manufacturers, which has allowed new manufacturers to be on the same level with their peers in other countries.

• We have a tax rate of 17% for new manufacturers; it gives encouragement to these people. Demographic advantage is also there as a lot of our population is relatively younger, and the focus towards physical fitness is increasing; this can be touted as one of the mega growing industries, moving forward, if everything falls into place.

• The Olympics have been rescheduled in 2021, and this offers some opportunity to our exporters. We can also look at replacing the import market, including boxing gloves and the Judo attire, which are all imported from other countries. We can also diversify our product base and increase our domestic consumption.

• The definition of MSMEs has been changed, which allows many MSMEs to take advantage of schemes rolled out by the government.

• In terms of credit flow, the government has announced collateral-free automatic loans, which will allow companies to ensure there is no liquidity challenge in the short term.

• There has also been an announcement of creating a fund of funds by the government, which will focus on making equity investments in potential MSME companies.
• The RBI has extended the moratorium to six months for all industries in India, and the sports goods sector can also take advantage of this, moving forward. So, this was all about the sports good industry.

Q. What is the outlook for the industry, and are we expecting any rating action?

• As such, I do not think rating actions will come instantaneously. Most agencies will be adopting a rating watch policy.

• At the time we are opening up, we can also expect a V-shaped recovery at least in the domestic market and huge potential in the sports goods sector.

• For leather, some steps have been taken by the government. So, it is high time the industry invests in technology, equipment and processes.

• From the ratings perspective, there will be no rating actions currently, but we also have to factor in growth expectation for Q2FY21.

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Brickwork Ratings is India’s home-grown credit rating agency built with superior analytical prowess from industry’s most experienced credit analysts, bankers and regulators. Established in 2007, Brickwork Ratings aims to provide reliable credit ratings by creating new standards for assessing risk and by offering accurate and transparent ratings. Brickwork Ratings provides investors and lenders timely and in-depth research across the structured finance, public finance, financial institutions, project finance and corporate sectors. Brickwork Ratings has employed over 350 credit analysts and credit market professionals across 8 offices in India. Our experienced analysts have published over 12,000 ratings across asset classes. Brickwork Ratings is committed to provide the investment community with the products and services needed to make informed investment decisions. Brickwork Ratings is a registered credit rating agency by Securities and Exchange Board of India (SEBI) and a recognised External Credit Assessment Agency (ECAI) by Reserve Bank of India (RBI) to carry out credit ratings in India. Brickwork Ratings is promoted by Canara bank, India’s leading public sector bank. More on Canara bank available at www.canarabank.co.in

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