Funding MSME Manufacturers

Prospects & Challenges

KNOWLEDGE REPORT

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India's long-term economic success pivots on MSMEs. The majority of the MSMEs are engaged indirectly in the export ecosystem – they manufacture intermediate goods for larger industries engaged in exports to international partners.

In the industrial sector, India has historically placed a higher priority on domestic production and consumption. A price-conscious market, weak supply networks, and a propensity for labor-intensive operations are challenges brought on by the availability of cheap labour and the high cost of technology.

The most significant impediment to MSME manufacturers' expansion plans is a lack of timely access to credit. Loans to MSMEs entail difficult paperwork processes, stringent lending norms, stiff collateral requirements, taxing payback terms, and a high rate of interest. On account of the high cost of servicing loans, small tickets, and the restricted ability of MSMEs to offer security against required financing, financial institutions remain reluctant to increase their exposure to MSMEs.

Aside from funding challenges, MSMEs confront a number of difficulties in managing their finances, which affect their creditworthiness and borrowing ability. The inability to manage and strengthen their balance sheets, the lack of a detailed business plan and several other factors act as significant barriers to MSMEs struggling to obtain credit from lenders.

The report offers a thorough analysis of the many strategies that could support MSME manufacturers and also assist in obtaining capital, bridging the funding gap for MSME manufacturers. It also provides a detailed overview of the multiple measures and initiatives undertaken by the government and regulatory authorities to help MSMEs fund their expansion and become more efficient.

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The Micro, Small, and Medium Enterprises (MSMEs) sector makes a crucial contribution to the country's socioeconomic development. Over 110 million people are employed nationwide by the more than 63 million MSMEs staggered across the country, making up 45% of India's manufacturing output.

Despite their vital contributions, MSMEs manufacturing facilities in India need to contend with a number of challenges. Bank loans have been the primary source of 'outside capital' for SMEs. However, a supply-demand imbalance in financing MSMEs suggests the limitations of bank lending to SMEs – inadequate collateral and the risks associated with funding small firms often influence credit decisions.

Extending SMEs' access to alternative funding choices is essential for supporting their growth and competitive edge in a credit-constrained climate. Long-term challenges include enhancing the capital structure and lowering their vulnerability to - and over-reliance on - conventional financing channels. The expansion and transformation of MSME manufacturers in India depend on their improved access to inexpensive capital and productive factors of production.

The report provides a detailed assessment of the several approaches that might help narrow the funding gap for MSME manufacturers. It also offers a thorough review of the many initiatives and steps that the government has taken to assist MSMEs in raising funds and improving efficiency.

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MSME manufacturing firms are imperative to the growth of the Indian economy. These small- to medium-sized businesses have had an outsized impact on the nation's GDP, adding value to multiple facets of India's economic development.

The Indian MSME sector contributes about 29% of the GDP. According to data from the MSME Ministry, as of May 16, 2021, India had about 6.3 crore MSMEs (including both service and manufacturing firms). To bring about a fundamental shift in the Indian economy, manufacturing companies must be foregrounded and begin to occupy centre stage.

MSME manufacturers, which offer large-scale employment, are a major contributor to the country's per capita income. India would like to depend less and less on exports, like other countries do, especially in these uncertain times. In such volatile situations, MSME manufacturing enterprises may prove to be the props India needs.

However, to survive and prosper, MSMEs manufacturing units in India must surmount a number of funding challenges. If MSME manufacturing units are to overcome their complex financial constraints, it is critical to address issues like a shortage of low-cost financing. The long-term profitability, competitiveness, and sustainability of the industry are all influenced by factors like limited access to finance and a lack of working capital. ***Easy and timely financing of MSME manufacturing businesses will not only contribute to but also speed up the growth of the economy.***

This report will offer insights into innovative and varied investment options for MSME manufacturers and aid in finding strategies and approaches to support MSME manufacturers in financing their expansion and success.

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CHAPTER 1

A BRIEF OVERVIEW

The Micro Small and Medium Enterprises (MSMEs) sector is a key contributor to the socioeconomic development of the country. In India, the sector has grown in prominence due to its significant contribution to the Gross Domestic Product (GDP) of the country and exports. Approximately 98.5 percent of the industries fall under the category of MSMEs in India. While some of these enterprises are directly engaged in exports, the majority of MSMEs are indirectly engaged in the export ecosystem through the manufacturing of intermediate goods for larger industries engaged in exports to international partners. As per the Index of Industrial Production (IIP), there are over 7,500 commodities produced by MSMEs.

There is a countrywide network of approximately 63 million MSME units (95% of these are from micro-enterprises). MSMEs provide employment to over 110 million people and contribute a little over 30 % of the GDP. Also, MSME contributes approximately 50% of exports from the country.

The manufacturing industry in India is becoming increasingly automated and process-driven, which has brought down costs and helped push up demand for premium gear and equipment. The foundation of India's industrial sector was essentially the machine tool sector. With digital transformation acting as a catalyst in this fiercely competitive industry, technology has now brought on considerable innovation in manufacturing.

India has historically prioritized local production and consumption in the industrial sector. The availability of cheap labor and technological hurdles led to challenges such as a price-conscious market, inadequate supply networks, and a tendency toward labor-intensive processes.

The government of India has taken certain key initiatives to accelerate the development of industrial processes.

- The National Manufacturing Policy of the Government of India aims to increase the share of manufacturing in GDP to 25 percent by 2025.
- The "Make in India" policy of the Government of India is expected to increase the demand and consumption of machinery and equipment by the local manufacturing industry.
- With the objective to boost domestic manufacturing, investments and export in the telecom and networking products, the Department of Telecommunications (DoT) notified the "Production Linked Incentive (PLI) Scheme" on 24th February 2021. The PLI Scheme will

be implemented within the overall financial limits of ₹ 12,195 Crores only (Rupees Twelve Thousand One Hundred and Ninety-Five Crore only) for implementation of the Scheme over a period of 5 years. For the MSME category, financial allocation will be to the tune of ₹1000 crore.

The gap between demand and supply has spurred the need for increased capacities and the Indian manufacturing sector is expected to offer several opportunities for investment and trade. There is also a gradual shift in the focus of Indian industry toward more automated and process-driven manufacturing. Companies previously dependent on labour-intensive practices are now looking towards increased automation to minimize uncertainties and maximize productivity.

With a view to reducing the competition gap and taking advantage of challenges in China, India is leaning on adopting cutting edge technology to boost its manufacturing processes. End-user segments, such as aerospace/defense, automotive, and information and communication technology are among significant sources of the demand for more high-end equipment and machinery.

The Ministry for Heavy Industries & Public Enterprises has taken several initiatives like SAMARTH Udyog Bharat 4.0 or Smart Advanced Manufacturing and Rapid Transformation Hubs to enhance competitiveness in the capital goods industry. It has built demonstration centres or hubs to spread awareness about Industry 4.0 among Indian manufacturing companies. Additive manufacturing, though still in its nascent stage, is slowly gaining traction in India. Associations such as the Additive Manufacturing Society of India have been formed with the objective of promoting this technology.

The process of integrating into the global value chain presents several challenges for MSME manufacturers, necessitating more measures to develop the MSME sector and enable their global penetration. Productivity and quality need to be seen in the context of both a domestically supportive landscape and an internationally competitive one, when considering the role and potential of Indian MSMEs.


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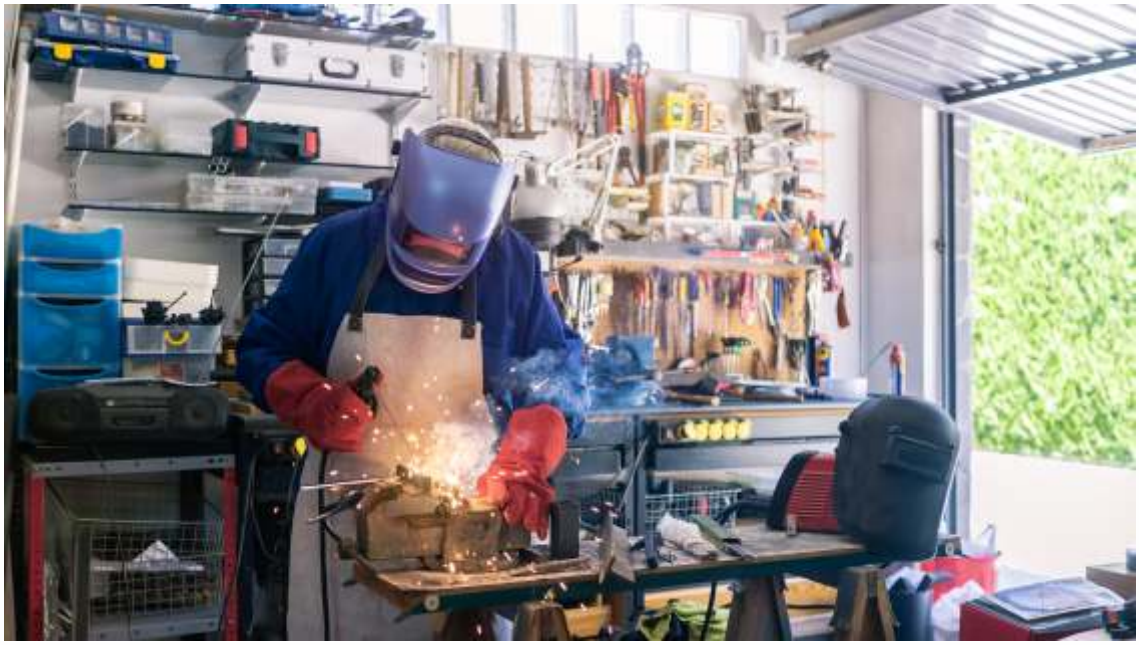

CHAPTER 2

SUPPORTING MSME MANUFACTURERS FOR RAPID BUSINESS GROWTH

As the 6th largest consumer market globally and with 49% workforce participation, India is likely to be a growth engine for global economic growth for the foreseeable future. The development of MSME manufacturers depends on their improved access to productive factors of production through business-friendly labor reforms, appropriate land acquisition policies, unrestricted capital access, a thriving entrepreneurial culture, cutting-edge technology, supportive infrastructure, and uniform tax laws. Various ministries offer help with initiatives for developing skills, market structure, technological support, loan flow, public procurement rules, participation in domestic and international fairs, etc. For entrepreneurs, the transition from micro to small and medium firms is a continual process. Utilizing the resources and assistance that the Indian government has made available through its many ministries makes this feasible. There is widespread concern that credit restrictions will simply become "the new normal" for SMEs and business owners, despite the fact that bank funding will continue to be essential for the SME sector. In order to enable SMEs and entrepreneurs to continue playing their role in investment, development, innovation, and employment, it is vital to expand the range of financial instruments accessible to them.

The MSME manufacturing sector can advance in the right direction with the help of collaboration between rural fintechs and traditional banking institutions. This collaboration can also guarantee that the intended recipients have access to financing. By bridging the credit gap and bringing micro and small businesses, even in rural India, under the scope of formal credit, this partnership can help the country's aim of financial inclusion and develop a self-reliant India. The adoption of international technologies and best practices would be a significant additional potential development engine for MSMEs in India. It is essential to map the technology practices used by the MSME sector in foreign markets and offer efforts that can benefit Indian MSMEs if the growth of the MSME sector is to be scaled up further. The Internet of Things (IOT), cloud computing, and other cutting-edge automation and data exchange technologies must all be integrated into manufacturing processes.

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The complex and distinctive difficulties encountered by the MSME manufacturing sector may be addressed with the support of strategic alliances between the government, regulatory agencies, and fintech businesses.

The MSME Ministry must get information on informal MSMEs that raise loans through small NBFCs in order to register them as formal businesses. The approach will include setting up designated organizations to support small NBFCs using an aggregation mechanism. The MSME Ministry can get the compiled data for mass registration. This can serve as the foundation for the implementation of a number of government-sponsored benefits.

Several conditions help explain why Indian manufacturers tend to create limited value. Some have to do with the price of the necessary resources and infrastructure. Poor logistics increase inventory costs and cause delays, while high power and credit prices increase operating costs. The value chains also come with additional requirements. Small, dispersed businesses that make up some value chains cannot operate productively, much less at peak efficiency; they cannot innovate quickly enough to keep up with rivals; and they cannot command price premiums because they lack strong brands.

In addition, many of India's industrial value chains benefit from significant advantages that may fuel fast expansion. Manufacturers of basic metals, textiles and clothing, renewable energy, and chemical goods benefit from India's natural resources (such as iron ore, bauxite, high solar insolation, and cotton) and affordable labor. Large numbers of skilled employees in the nation support value chains requiring a lot of talent, such as capital goods, capital goods manufacturing, and automobile components. Additionally, a lot of India's industrial value chains are located near to its robust domestic markets. For instance, manufacturers of popular technological items have easy access to millions of Indian consumers.

The benefits mentioned above are useful, but they are insufficient to make India's industrial

value chains competitive on a global scale.

India must plant the seeds for emerging value chains. India has lagged significantly behind other Asian nations because of a lack of investment in so-called "sunrise" industries like semiconductors and solar. However, India can still win a significant portion of the global market for low-carbon technologies (such as energy storage, hydrogen equipment, carbon capture and sequestration, electric two-wheelers, drones, and lithium-ion cells). Working with international OEMs to gain access to the technology and funding necessary to create local manufacturing capacity that would first serve the sizable domestic market is a feasible strategy for major industrial-promoter companies.

CHAPTER 3

FUNDING ALTERNATIVES FOR MSME MANUFACTURERS

According to a survey conducted by the All India Manufacturers' Association (AIMO) in collaboration with nine other industry bodies, 47% of Micro, Small and Medium Enterprises (MSMEs) believe that those who do not qualify for the loan scheme announced by the government should have access to alternative financing options.

Alternative financing models for MSME

Capital gaps also emerge for businesses making significant changes to their operations and for MSMEs looking to reduce their debt and enhance their capital structures. Accessing traditional bank financing is difficult for MSMEs, especially for younger, more inventive, rapidly expanding businesses with a greater risk-return profile. Thus, alternative financing tools are crucial for MSMEs.

Types of Alternative Financing Models for MSME

Factoring

In order to satisfy its immediate capital demands, a company organization may enter into a financial arrangement known as "factoring," in which it sells its account receivables (invoices) to a third party at a discount.

Factoring has become a more widely used and accepted alternative for liquidity-strapped MSMEs in many countries, with volumes expanding significantly over the last decade.

TReDS Platform

TReDS, an electronic platform for facilitating the financing / discounting of trade receivables of Micro, Small and Medium Enterprises (MSMEs) through numerous lenders, is one of the well-known platforms in India. These receivables may be owed by businesses and other purchasers, such as government agencies and PSUs (PSUs).

Private Equity and Private Placement

In industrialized nations, private equity financing has become a commonly recognized method of funding MSMEs. This development has helped the capital market, in general, to become a little

less congested and has given MSMEs that are unable to obtain money a route to do so.

Peer to Peer Lending

As a method of Debt financing, Peer to Peer investment or lending is a novel investment concept. Peer-to-peer lending or crowd lending is a form of debt financing wherein borrowers can request a loan from another individual/entity without the need for any financial institutions to act as the intermediary.

Small and micro companies, as well as the underbanked and unbanked population, frequently have trouble being accepted for structured credit. Due to this, P2P lending is a desirable choice for many MSME businesses. The lender, the borrower, and the P2P platform are the parties engaged in peer-to-peer lending.

Business Angel Investments

Since many angel investors have built their careers around the businesses that they now engage in, they come not just with capital but also with management experience. The Ministry of Micro, Small, and Medium Enterprises (MSME) executes a number of programs and MSME schemes to make funding for MSMEs' ongoing growth and development widely accessible. Additionally, the Indian government has taken several measures to guarantee that all benefits from these MSME initiatives reach them on time. In addition to the different MSME initiatives, a number of announcements have been made as part of the Atmanirbahar Bharat Package to give immediate assistance to the MSME sector.

Existing supports

The Indian government created the Self-Reliant India Fund, a fund of funds that aims to give growth capital to Micro, Small, and Medium Enterprises (MSME). The SRI fund will aid MSMEs in expanding more swiftly, sparking the economy and opening up employment opportunities.

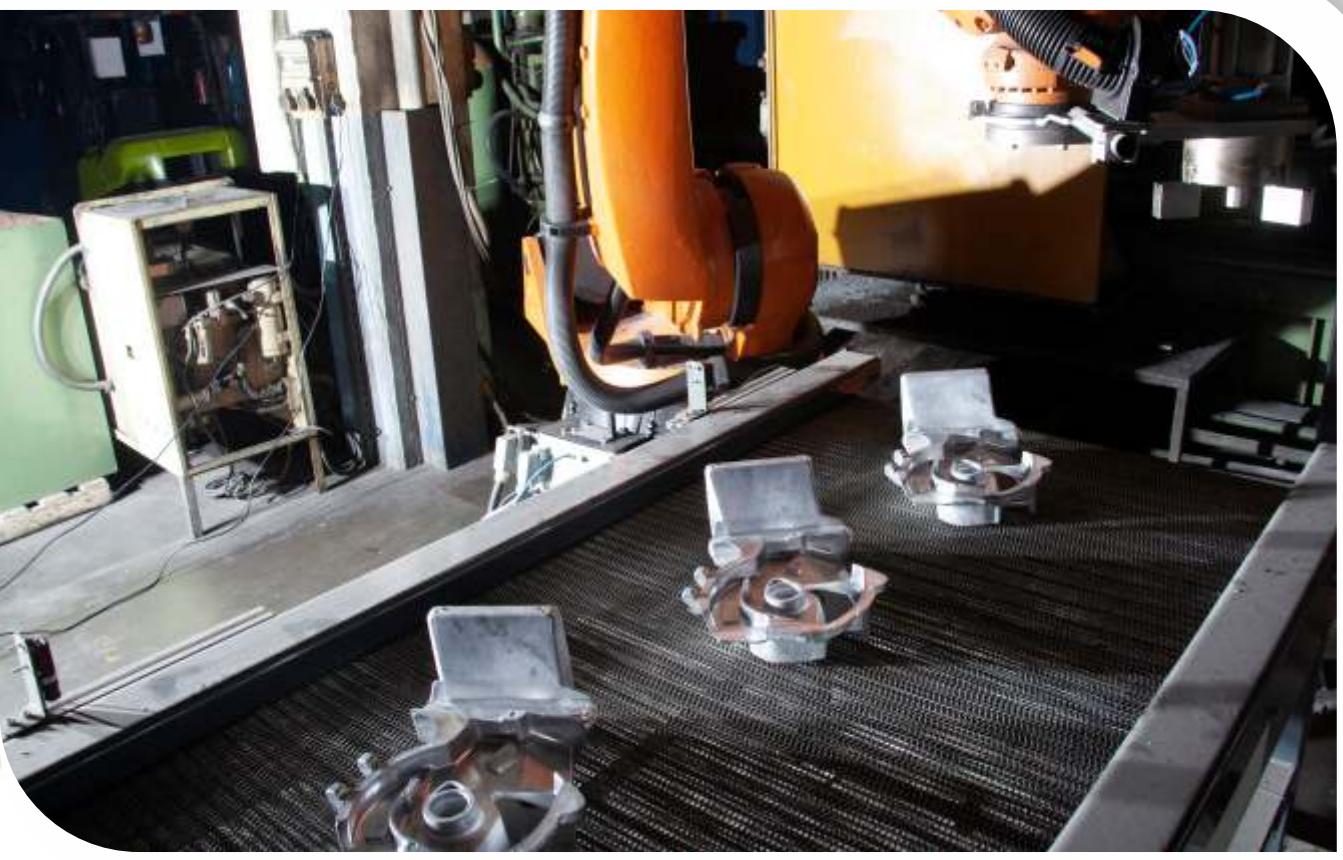
The Daughter Funds will be supported financially by the SRI Fund, which will take the form of a Category II Alternative Investment Fund (AIF), so that they can offer growth capital to MSMEs in the form of equity or quasi-equity for the following purposes :

1. Help in listing small businesses on stock exchanges
2. Supporting Businesses to become National or International Champions.
3. Help in promoting faster growth for MSMEs
4. Improving equity-like financing for small businesses

Around 5,000 micro, small, and medium enterprises (MSMEs) are expected to benefit from the government's Rs 50,000-crore Self Reliant India (SRI) fund the launch of the SRI Fund MSME provides equal opportunities and benefits for MSMEs to avail the support of Venture Capital from the private sector. Businesses that were unable to come to fruition now have the doors open to outside capital for their growth and development. There are no stones left unturned if any MSME wishes to secure funding for their businesses. The entry of private sector VCs will help MSMEs in their promotional activities, thereby helping MSMEs with organic marketing. MSMEs are spread across the country and have structures different from Startup. It is, therefore, important to create a new set of institutions that can help set up the MSME investing ecosystem by contributing to the daughter's funds

In India's rural areas, the MSME sector makes up 20% of the country. Due to a lack of the appropriate documentation and collateral for traditional financing, MSMEs, particularly those located in rural areas, face a significant impediment in getting access to formal credit.

A number of problems that plague the MSME sector, such as a lack of timely and inexpensive access to financing, the proper skills, marketing, and other concerns, may all be traced back to the industry's lack of formalization.



CHAPTER 4

GOVERNMENT SCHEMES AND SUPPORT FOR MANUFACTURERS

A number of schemes have been launched to aid MSME manufacturers in expanding their market reach and access to capital. However, the actual potential of this market to power India's aspirations for economic progress has been thwarted by challenges that remain largely unresolved: greater accessibility and adequate finance.

The Ministry of Micro, Small and Medium Enterprises (M/o MSMEs) has put in place numerous schemes to support budding manufacturing units across the country.

National Manufacturing Competitiveness Programme (NMCP) - An umbrella scheme that aids MSMEs through the following sub schemes :

1. Lean Manufacturing Competitiveness for MSMEs

Under the scheme, MSMEs will be assisted in reducing their manufacturing costs, through proper personnel management, better space utilization, scientific inventory management, improved processing flows, reduced engineering time, and so on. LMCS (Lean Manufacturing Competitiveness Scheme) also brings improvements in the quality of products and lowers costs, which are essential for competing in national and international markets. The larger enterprises in India have been adopting LMCS to remain competitive, but MSMEs have generally stayed away from such programs as they are not fully aware of the benefits. Beside these issues, experienced and effective Lean Manufacturing counselors or consultants are not easily available and are expensive to engage and, hence, most MSMEs are unable to afford LMCS.

2. Enabling Manufacturing Sector to be Competitive through Quality Management Standards (QMS) and Quality Technology Tools (QTT)

The Scheme for Enabling the Manufacturing Sector to be Competitive through Quality Management Standards (QMS)/Quality Technology Tools (QTT) is an initiative of the Ministry of Micro, Small and Medium Scale Enterprises. This scheme is launched under the National Manufacturing Competitiveness Programme (NMCP).

3. Building Awareness on Intellectual Property Rights (IPR)

The objective of the scheme is to enhance the awareness of MSME about Intellectual Property Rights (IPRs) to take measures for protecting their ideas and business strategies. Effective utilisation of IPR tools by MSMEs would also assist them in technology upgradation and enhancing competitiveness

4. Design Clinic for Design Expertise to MSMEs

Design Clinic Scheme for Design Expertise in the MSME manufacturing sector.

The main objectives of the scheme are :

- To create a sustainable design eco system for the MSME sector through continuous learning and skill development
- Bring the industrial design fraternity closer to the MSME Sector
- Develop an institutional base for the industry's design requirement
- Increase the awareness of the value of design and establish design learning in the MSME
- Increase the competitiveness of local products and services through design

5. Technology and Quality Up gradation Support to MSMEs

The objectives of the scheme include inculcating "Zero Defect & Zero Effect practices in manufacturing processes, ensuring continuous improvement, and supporting the "Make in India" initiative.

After ZED assessment, MSME manufacturers can reduce wastages substantially, increase productivity, expand their market as IOPs, become vendors to CPSUs, have more IPRs, develop new products and processes etc.

The scheme envisages promotion of Zero Defect and Zero Effect (ZED) manufacturing amongst MSMEs and ZED Assessment for their certification so as to :

- Develop an Ecosystem for Zero Defect Manufacturing in MSMEs.
- Promote adaptation of Quality tools/systems and Energy Efficient manufacturing.
- Enable MSMEs for manufacturing of quality products.
- Encourage MSMEs to constantly upgrade their quality standards in products and processes.
- Drive manufacturing with adoption of Zero Defect production processes and without impacting the environment.
- Support 'Make in India' campaign.
- Develop professionals in the area of ZED manufacturing and certification.

6. Entrepreneurial and Managerial Development of SMEs through Incubators

7. Credit Linked Capital Subsidy for Technology Upgradation (CLCSS)

8. Financial Assistance on GS1 Barcodes for Micro Enterprises

CHAPTER 5

LEVERAGING TECHNOLOGY TO BOOST MSME MANUFACTURERS

The pandemic brought several vulnerabilities in manufacturing and value chain to the fore. It thus became imperative for small and medium-sized businesses to establish a well-functioning and agile manufacturing unit for any future uncertainties. With the pandemic accelerating the pace of digital adoption and companies leading the digital transformation path, the factories of the future are here today.

The future of Industry 4.0

The logistics industry has seen a great deal of upheaval recently. Its role changed from purely operational with a sales and production focus to a separate function with a great deal of emphasis on advanced planning procedures. Having embraced several technologies that have changed traditional manufacturing, Industry 4.0 has forced businesses to reevaluate how their supply chains function. This highlights the role that Industry 4.0 will play in the digitalization of manufacturing. One of the biggest challenges that manufacturing MSMEs face right now is the timely availability of raw materials.

Data analytics, AI, and deep learning are being used by businesses to integrate various industrial systems and generate insights that staff members may utilize in their decision-making. These digital technologies must now be interwoven with the essential infrastructure of the production processes. Manufacturers can now strategically plan production capacity, cut costs, lower risks, and more swiftly satisfy changing consumer needs, made possible through a real-time awareness of client needs. Digital manufacturing is the way of the future, a must to stay competitive and become a top-tier manufacturer.

Digital transformation enables businesses to acquire a competitive edge by operating more efficiently than their rivals. Although manufacturers are aware of these benefits, they struggle to put them into practice within their organizations.

Leveraging digitalisation

Investments in digital technology may be made to increase the efficiency of already-established production processes and to effectively communicate with clients about business orders.

With the help of digital technology, it is feasible to turn a mostly segregated discrete supply chain into a fully connected ecosystem that is transparent on all levels. Walls dividing the two can be taken down in order to accomplish this.

Based on the size of the industry and the extent of the operation, one may choose whether to adopt full digitalization at every point of operation or merely for certain pockets of activities. The size of the operation might influence this choice. For an industry that runs on a large scale, total digitization is preferred. However, because it mostly depends on the size of the company, supply chain integration cannot be applied to all industries.

Cyber-physical systems (CPS) :

The interplay of physical and computational systems, including embedded intelligence at all levels, such as machines, sensors, actuators, production components, subassemblies, and products being created, is referred to as "cyber-physical systems" (CPS). CPS are composed of tangible components that are managed or controlled by computer-based algorithms. A more modern use of CPS is the use of mechatronic drive systems, which undertake coordinated operations in a packaging machine without the need for physical gearing. This provides additional flexibility and reliability while also saving money.

Analytics for Manufacturers

It's possible to use analytics to improve asset utilisation in a variety of ways—including real-time predictive maintenance, which helps manufacturing companies avoid machine failures on the factory floor and thus reduces downtime. Another application is the optimization of manufacturing operations to increase productivity and energy efficiency.

Digitization of everything will entail costs, which for a country like India, remains a key challenge. Businesses must first determine which technologies will help them achieve their objectives and get the necessary return on investment (RoI), and only then should they make investments in those technologies.

CHAPTER 6

MANUFACTURING AND SUSTAINABLE DEVELOPMENT

As India sets off on an ambitious development agenda, green and sustainable manufacturing will play a key role in achieving its environmental objectives. As the term implies, green manufacturing uses green energy options like non-fossil or renewable energy to minimize waste, encourage safe production, and lessen the impact on the environment.

To reduce the adverse impact on climate change and other environmental issues, green manufacturing focuses on altering business and production methods as well as stakeholders' mindsets.

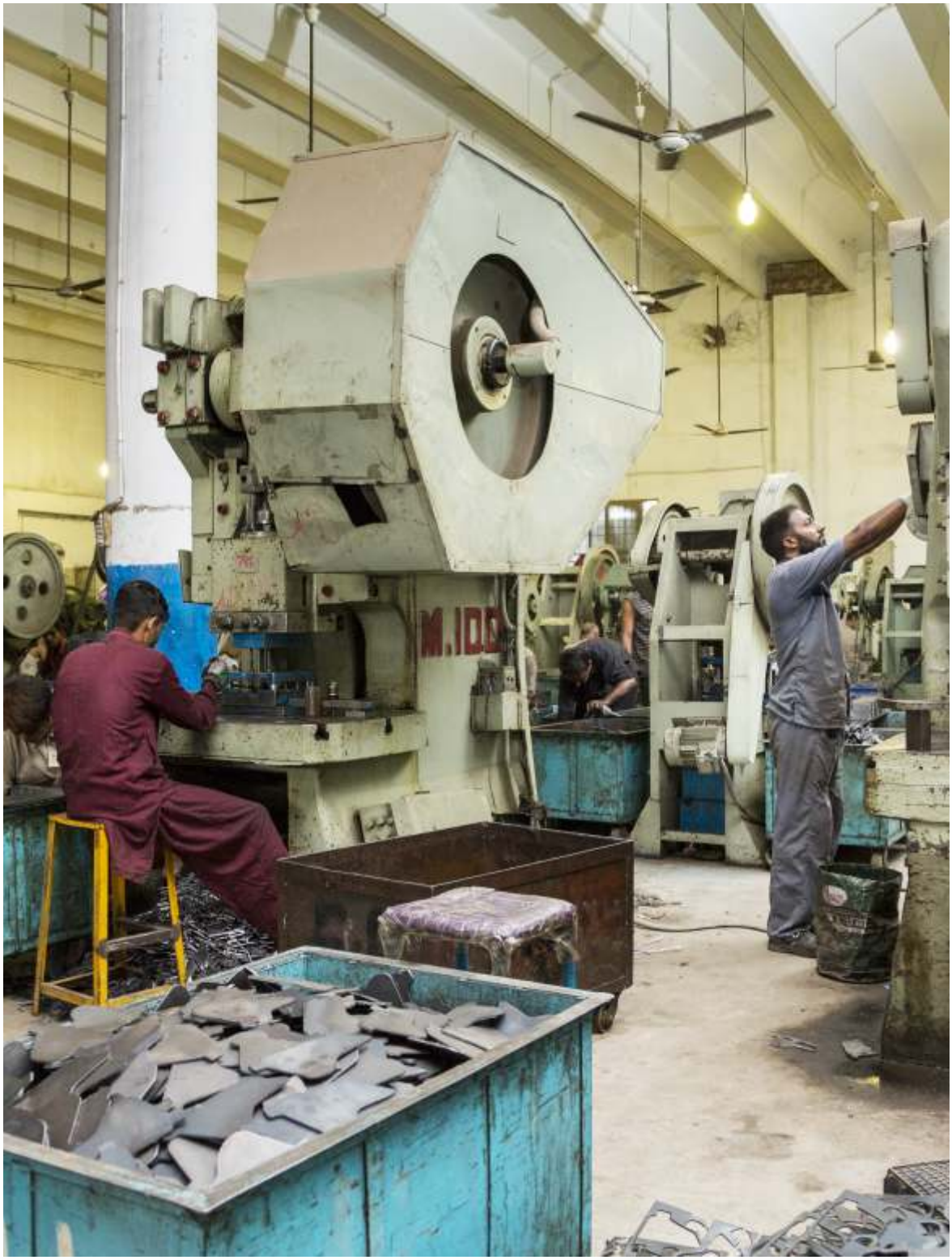
Infrastructural growth

Core infrastructure is one of the most basic but crucial elements that lends industrial expansion a competitive edge. In order to draw in local and global investors, India must now prioritize improving the availability, quality, efficiency, penetration level, and cost-effectiveness of its energy, ports, transportation, and information communication technologies. Due to increased logistical and production costs caused by less effective and efficient infrastructure, firms are at a major disadvantage, especially in the export market. One of the highest in the world, the average cost of logistics in India amounts to around 4% of GDP. Nearly 90% of the freight traffic in India is transported by rail and on roads, which dominate the country's transportation system. With road transportation obviously dominating, the present ratio of freight traffic between the overall road network and rail network is 65:35, which may not be the ideal combination for sustained expansion.

High-quality highways that are primarily used for freight transportation help the economy by reducing the time it takes for conversion processes, increasing inventory turnover, bringing reliability to deliveries, and lowering vehicle fuel consumption, all of which support increased manufacturing growth. Inadequate upkeep of the road surface caused by financial constraints and other administrative obstacles results in low carrier speeds, clogged traffic, high fuel consumption, vehicle breakdowns, and significant pollution. These require prompt care.

Resource management

The traditional linear take-make-use-dispose approach continues to be used to meet India's rising need for resources. As a result, resource management is becoming increasingly difficult due to both rising demand and diminishing natural resources. Therefore, the circular paradigm of take-make-use-collect-reprocess-reuse is challenging the linear approach in the quest for sustainability. Adopting lean systems, or doing more with less, is one of the operational excellence strategies for sustainability.



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