

Industry Chapter – Metal rolls & Engineering castings

Technical Proposal

Submitted to Emkay Global

CRISIL Consulting

December 2024

1. Scope of Work

The following proposed coverage may serve as a broad outline for the industry chapter proposed to be developed:

- 1) Global Macro-economic Overview
 - a. Global GDP Growth: 5-year historical data & 5-year growth forecast
 - b. Global GDP Growth & GVA – 5-year historical data & 5-year growth forecast
 - c. Historic GDP growth comparison of various regions and GDP wise list of top 10 economies
 - d. Breakup of GVA region wise (Primary + Secondary + Tertiary)
 - e. Historical growth of Secondary sector (Manufacturing sector) global and region wise – Key factors that drove the growth of manufacturing sector region wise
 - f. Govt. Push for Make in India
- 2) India Macro-economic Overview
 - a. Comparison of GDP growth of India with select developed and other emerging market countries.
 - b. India GDP Growth & GVA – 5-year historical data & 5-year growth forecast
 - c. Breakup of GVA (Primary + Secondary + Tertiary)
 - d. Historical growth of Secondary sector (Manufacturing sector) in India – Key factors that shaped up manufacturing sector in India
 - e. Capital Investments, Private consumption trends
 - f. Assessment of key government schemes pertaining to focus end use industries defence, green steel, import substitution, mining, RE, vehicle recycling, PLI steel
 - g. Compare India's manufacturing sector with other major economies – Give few pointers on growth prospects in India
 - h. Outlook of manufacturing segment in India – policy support, China+1, skilled workforce etc.
- 3) Overview of the Indian steel industry
 - a. Overall finished steel production trend (FY20-FY30)
 - i. Finished steel production trend by product category – Flat & long
 - b. Overall finished steel demand trend (FY20-FY30)
- 4) Overview of metal rolls industry in the country
 - a. Product overview
 - i. Application mapping for metal rolls - Types and grades of metal rolls
 - ii. Brief manufacturing process
 - b. Demand overview
 - i. Overall demand / market size for metal rolls – FY20 - FY24 – FY30
 - ii. FY24 demand / market size segmentation by
 1. Application – TMT, CRM, etc.

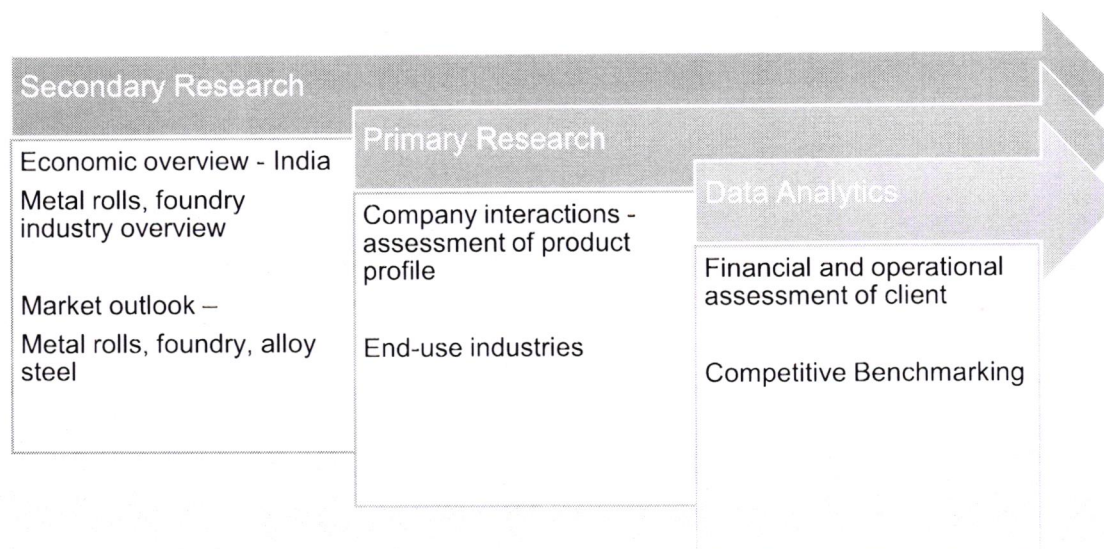
2. Types & grade – Alloy Cast Steel Rolls, Alloy Steel Base Adamite Rolls, Graphite Steel Rolls, S. G. Iron Pearlitic Rolls, etc. (segmentation based on industry inputs)
 - iii. FY30 Demand outlook for metal rolls by application and grade
 1. Key growth drivers for metal rolls
 2. Details on growth drivers for the application areas like Carbon Steel, Alloy and Stainless steel - TMT Re-bars, Wire Rods, Structural steel, etc.
 3. Understanding the influence of China on overall growth trend
 - c. Supply overview
 - i. Overview of the industry structure in metal rolls – share of organized vs unorganized
 - ii. FY24 capacity and production for metal rolls (based on primary interactions with suppliers)
 - iii. Trade analysis for metal rolls
 1. Overall imports / exports for metal rolls : FY20-FY24
 2. Identification of key trade partners
 3. Identification of key players importing metal rolls
 4. Average price analysis for metal rolls
 - iv. Competitor profiling (top 3-5 metal rolls supplier based on reported data)
 1. Overview – capacity, production, location
 2. Manufacturing capability - production capability, product range
 3. Key focus segments / industry / geography
 4. Expansion plans, if any
 5. Financial benchmarking with key competition – revenue, cost, operating margins and key ratios
 - d. Comments on the risk and challenges in the sector
 - e. Price trend for metal rolls (to be provided by client)
 - f. Projected capacity & production for metal rolls (FY30)
- 5) Overview of Aggregate crushers industry in the country
 - a. Product overview
 - i. Application mapping across end industries
 - ii. Brief manufacturing process
 - b. Demand overview
 - i. Overview of Indian Foundry market
 1. Overview of the stone crushing market in India
 - ii. Overall demand / market size for aggregate crushers – FY20 - FY24 – FY30
 - iii. Overall global demand for aggregate crushers based on publicly available data
 1. Understanding the influence of China on overall growth trend for India
 - iv. FY24 demand / market size segmentation by
 1. Application – Construction & Mining industry, cement, infrastructure, etc.
 2. Type of crusher – jaw crusher, cone crusher, VSI, etc.

- v. FY30 Demand outlook for aggregate crushers by application
 - 1. Key growth drivers for aggregate crushers
 - 2. Details on growth drivers for the application areas like Construction & Mining industry, cement, infrastructure, etc.
 - c. Supply overview
 - i. Overview of the industry structure in aggregate crushers – share of organized vs unorganized
 - ii. FY24 capacity and production for aggregate crushers (based on primary interactions with suppliers)
 - iii. Trade analysis for aggregate crushers
 - 1. Overall imports / exports: FY20-FY24
 - 2. Identification of key trade partners
 - 3. Identification of key players importing aggregate crushers
 - 4. Average price analysis for aggregate crushers
 - iv. Competitor profiling (top 3-5 aggregate crusher supplier based on reported data)
 - 1. Overview – capacity, production, location
 - 2. Manufacturing capability - production capability, product range
 - 3. Key focus segments / industry / geography
 - 4. Expansion plans, if any
 - 5. Financial benchmarking with key competition – revenue, cost, operating margins and key ratios
 - d. Comments on the risk and challenges in the sector
 - e. Price trend for aggregate crushers (to be provided by client)
 - f. Projected capacity & production for aggregate crusher (FY30)
- 6) Overview of Alloy steel long products with focus on Tool & Valve steel bars market in the country
- a. Product overview
 - i. Application mapping across end industries
 - ii. Brief manufacturing process for alloy steel bars
 - b. Demand overview
 - i. Overall demand / market size for alloy steel bars – FY20 - FY24 – FY30
 - ii. FY24 demand / market size segmentation by
 - 1. Tool & valve steel bars
 - 2. Application – end industry
 - iii. FY30 Demand outlook for alloy steel long products, tool & valve steel bars
 - 1. Key growth drivers
 - 2. Details on growth drivers for the application areas
 - 3. Understanding the influence of China on overall growth trend
 - c. Supply overview

- i. Overview of the industry structure in alloy steel bars – share of organized vs unorganized
 - 1. Specific comments on tool & valve steel industry structure
 - ii. Key industry characteristics
 - iii. Trade analysis for overall alloy steel bars with specific focus on tool & valve steel bars
 - 1. Overall imports / exports: FY20-FY24
 - 2. Identification of key trade partners
 - 3. Average price analysis for aggregate crushers
 - iv. Competitor profiling (top 3-5 alloy steel bars supplier based on reported data)
 - 1. Overview – capacity, production, location
 - a. Share of production secondary (IF) route
 - 2. Manufacturing capability - production capability, product range
 - 3. Key focus segments / industry / geography
 - 4. Expansion plans, if any
 - 5. Financial benchmarking with key competition – revenue, cost, operating margins and key ratios
 - d. Comments on the risk and challenges in the sector
 - e. Price trend for tool & valve steel bars (to be provided by client)
- 7) Profiling of the company
 - a. Business profile for the client
 - b. Key client segments
 - c. Estimated market share of the company
 - d. SWOT Analysis for the client including USPs
 - i. Threats to the Issuer Company & its Products

2. Approach & Methodology

To meet the aforementioned scope of work in a structured manner, we have formulated the following approach that effectively encompasses the scope of the assignment as discussed in the previous section.



Primary Interactions

For the study, CRISIL envisages the following plan of interactions across the industry participants:

Industry Group	Interactions
Manufacturers (Metal rolls, aggregate crushers, alloy steel bars)	15-20
First users (Equipment manufacturers, CRMs, etc.)	20-25
Traders / channel partners	10-15
Total	40-50

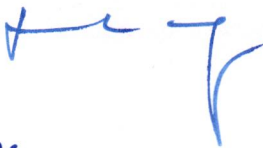
Secondary Assessment

Secondary assessment shall be undertaken through detailed desktop research. Key avenues proposed to be explored include:

- 1) CRISIL research internal databases for focus industries
- 2) Company reports and annual Reports for Companies

Please return to us the enclosed duplicate of this Letter duly signed by you in acceptance hereof.

We agree, accept and confirm

For CRISIL Research, a division of CRISIL Ltd. Authorised Signatory  Name: Dharmendra Sharma Designation: Director, Business Development  Company Stamp DATE : 17th December, 2024	For Client Name BEHARI LAL ENGINEERING LIMITED Authorised Signatory  Name: DINESH GARG. Designation: MANAGING DIRECTOR Stamp   DATE: 23rd December 2024.
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