

Steelworld

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Editorial Desk

Dear Readers,

As we all know, most of the steel business houses in India are implementing Greenfield or Brownfield expansion projects. As per the experts analysis and also as per the Ministry of Steel projections, steel consumption in the country is set to be on the fast growth track and naturally steel mills want to cater to this additional requirement getting generated in coming years. All this analysis and projections are based on the fact that the government is giving a lot of emphasis to infrastructure and many such projects are round the corner. This is sure to give a big boost to steel demand in this country.

While all this is true, there is one more area which many tend to forget. It is steel consumption by rural population. Today, it may be a very small percentage but surely offers great potential of growth. It is not only GC for roofing but many other applications can be developed. Traditionally, steel companies sell either GC for roofing and rebars for the housing. Now they have to go a little further and engage in manufacturing of other items like agro equipments, window panels, storage bins and even for that matter a bullock cart body. If they think that this is a too small an activity for them, a suitable manufacturing company can be partnered with. Another issue in this regard would be ease of purchase and finance. As on now, the steel purchase procedure is very lengthy and tedious. One has to either prepare a DD or open a LC which takes a very long time and energy. Many times bank is not in the vicinity or the purchaser does not have LC limits. My question is that why people cannot buy steel on credit cards? This will make the purchase procedure very simple and instant. Given the potential volume of business, I am quite sure many credit card companies will jump at this opportunity. One can even think of introducing a separate credit card for steel purchase. A Steel Card!!! It sounds great, isn't it?

Companies like Essar, Ispat are already moving in this direction and have come out with retail outlets. If they want to expand further to suburban and rural areas, they have to have an innovative approach and ability to think out of the box. I am sure Indian steel business houses have enough talent and entrepreneurship with them and would take up the challenge of boosting the steel consumption of rural India. This will not only help them grow but also the steel industry in this country will get a big lift in coming years!!!

D. A. Chandekar