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TRADE CREDIT INSURANCE – A BOON TO BUSINESSES

Trade credit insurance protects businesses from the risk of non-payment by their customers. It is a crucial tool for businesses that sell products or services on credit, as it provides them with a safety net against the financial loss that can result from non-payment or customer's default.

Trade credit insurance policies typically cover a range of risks, including insolvency of the customer, non-payment, and political risk. Insolvency is when a customer goes bankrupt or enters into administration, while non-payment occurs when a customer is unable or unwilling to pay for goods or services received. Political risk cover is applicable in the case of export transactions and refers to events such as war, civil unrest, or government intervention that can prevent a business from receiving payment from a foreign customer.

The cost of trade credit insurance varies depending on a number of factors, including the size of the business, the industry it operates in, and the level of risk associated with its customers. It is usually offered as a Whole Turnover Policy but can also be structured for one or multiple segments of business within an organization. **In fact, if an entity is a Certified Micro or Small Enterprise as per MSME Department, it can also take a credit insurance policy for only One Buyer.**

Benefits of Trade Credit Insurance Policy

Manage Cashflow

One of the main benefits of trade credit insurance is that it enables businesses to manage their cash flow more effectively.

Offer Favorable Credit Terms to Customers

By protecting against the risk of non-payment, businesses can offer credit to customers with greater confidence, knowing that they have a safety net in place.

Expand Customer Base

Possibility to extend favorable credit terms to customers with the confidence of a Trade Credit Policy protecting their exposure helps businesses to expand their customer base and increase their sales, without exposing themselves to undue financial risk.

Obtain Finance from Bank at competitive rates

Another advantage of trade credit insurance is that it can help businesses to access funding more easily. Many banks are willing to provide financing to businesses that have trade credit insurance, as it provides them with greater security against the risk of default. This can be particularly useful for businesses that are looking to expand or invest in new equipment or technology.

Manage Credit Risk More Effectively

Trade credit insurance can also help businesses to manage their credit risk more effectively. By providing detailed information on the creditworthiness of potential customers, trade credit insurers can help businesses to make more informed decisions about who they should offer credit to. This can reduce the risk of non-payment and help businesses to avoid bad debts.

Debt Recovery Tool

In case of an unfortunate incident of non-payment by a customer, credit insurers assist in the recovery process to ensure that the policy holder is well supported in its recovery activity. Timely debt recovery can help in maintaining the claim ratio under check. Moreover, if the customer pays its outstanding debt, the policy holder will be free to again do business with the same customer, thereby assisting in customer retention.

Overall, trade credit insurance is a valuable tool for businesses that sell on credit. It provides them with a safety net against the risk of non-payment, helps them to manage their cash flow more effectively, and can even help them to access financing more easily. As such, it is a vital part of any business's risk management strategy, and should be considered by all businesses that operate on credit.



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Nippon Steel to build the largest and latest steel plant in Odisha.

Nippon Steel Corp President Eiji Hashimoto says his company's sole intention is to build the largest & latest steel plant in Odisha w/ 30-MTPA steel production capacity. Nippon Steel Corporation president Mr Eiji Hashimoto meets Odisha Chief Minister Sri Naveen Patnaik in Tokyo. CM Sri Naveen Patnaik is on a tour to Japan with a high-level delegation to promote investment opportunities in Odisha. CM Naveen Patnaik invited NSC president & team to visit Odisha.

ArcelorMittal Nippon Steel (AMNS) India Ltd has got approval for a 24 MTPA integrated steel plant in Kendrapara district with an investment of Rs 1.02 lakh crore. ArcelorMittal Nippon Steel also to set up a 7 MTPA steel plant in Jagatsinghpur w/ an investment of Rs 38,000 crore

Source : <https://orissadiary.com/>

Steel exports slump to 5-yr low in FY23 as slowing demand, export tax hamper shipments

India, the world's second-biggest producer of crude steel, shipped 6.7 million tonnes of finished steel in 2022/23, a decline of 50.2 per cent on the year and the lowest since 2018/19, the data showed.

Major steelmakers had reported a drop in profits in the December quarter, in part because the government had in May last year imposed the export tax, which was withdrawn in November.

Most steel companies, including JSW Steel Ltd, India's biggest steelmaker by capacity, had projected a pick-up in exports in the quarter that ended in March.

Meanwhile, India's imports touched a four-year

high at 6 million tonnes in 2022/23, a growth of 29 per cent on the year and the highest since 2019/20.

During April-January, India's imports of Russian steel reached an eight-year high, and shipments were nearly five times higher than in the same period a year ago.

However, for 2022/23, India was a net exporter of finished steel.

Overall, India's crude steel production reached a record high of 125.32 million tonnes in 2022/23, up 4.2 per cent on the year, in line with previous government estimates.

Consumption of total finished steel was 119.17 million tonnes in 2022/23, up 12.7 per cent on the year.

Source: <https://theprint.in/>

FTP will give a leg up to exports

While the Foreign Trade Policy's focus on easing processes is welcome, there's a need to improve market intelligence

The announcement of the new Foreign Trade Policy (FTP) is a welcome step in offering guidance and support to India's trade community in the current, turbulent global economic environment. India excelled in exports both in goods and services, thus achieving a benchmark of \$750 billion. India's exporting firms aggressively scouted for trade opportunities even in crisis and served the gaps well that existed due to global supply chain disruptions.

India's newly signed FTAs, especially with the UAE, facilitated enhanced external engagements to contribute; however, the base effect of rising commodity prices and its catalytic impact of price rise in other commodities is also a major contributor. The policies are general statements which guide thinking in decision-making, and this highlights how important this policy document is

in leveraging the exports and imports in India's overall economic growth and development. Let us understand the key features of India's new FTP and the way forward.

Focus on tax neutralisation

The Directorate General of Foreign Trade (DGFT) phased out all the incentives schemes, whether for merchandise or services exports. It is important to note that the WTO has specific guidelines for export-promotion schemes, and countries must ensure that their schemes are compliant with these guidelines. If a country's export-promotion schemes are found to be inconsistent with the WTO's rules, other member-countries can challenge them at the WTO's dispute settlement mechanism.

The focus now is on tax neutralisation with schemes such as Advance Authorisation, DFIA, Duty Drawbacks and RoDTEP. India has finally moved away from export-related incentives such as MEIS and SEIS to production-linked incentives under 'Atma Nirbhar Bharat Mission'.

Democratisation of schemes

There is focus on democratising India's export story by making the process simpler, and launching schemes that aim at the bottom of the pyramid of India's socio-economic ladder. 'District as Export Hub' aims coupled with enhanced limits for e-commerce exports are aimed at taking our policies to the grassroots level, thus strengthening governance architecture to fulfil the dream of even the remotest and smallest of business firms.

The District and Export Hub scheme can bring a greater level of awareness and commitment regarding exports at the district level, building capacity to create new exporters and identify new markets for the focused products and services. The unique feature of the E-Commerce scheme is to establish designated areas as E-Commerce Export Hubs (ECEHs), which would act as a centre for

favourable business infrastructure and facilities for cross-border e-commerce activities.

Moreover, if these schemes offer vertical policy support there is an effort to identify newer 'Towns of Export Excellence', and as the policy has a sunset clause and response to evolving business realities, we assume more such dedicated export hubs will be identified in future.

Focus on e-governance

Our regulatory agencies have increasingly realised the benefits of e-governance in the last two decades and this policy takes it even further. The policy talked about fostering an online end-to-end clearance system for e-commerce cargo. Besides, there is focus on strengthening inter-agency regulatory clearances and approvals by using Unified Logistics Interface Platform gateway.

For instance, the issuance of Export Obligation Discharge Certificate (EODC) will now be fully automated between DGFT and Indian Customs. The policy clearly envisages promoting digital trade whether for promoting exports of goods and services or even conduct of business — for instance, online clearances, approval, payment and refunds — thus promoting transference in the governance system.

Missing links

The policy document encapsulates all existing schemes in a revised form. One of the major challenges for the Indian export community is market intelligence and information system as small-sized firms remain ignorant of what is in demand in which part of the world. For India to achieve the ambitious \$2 trillion export target by 2030, which is quite feasible, there is a need to identify the right product segments where such business opportunities exist.

These primarily include electronics, electricals,

automobiles, machinery and appliances, textiles, pharma, and defence products.

Accordingly, the FTP needs to be supplemented by new FTAs with the potential markets. A right product-market strategy coupled with a dedicated market intelligence platform can be a game-changer for India.

There's the need to overcome the dichotomy in our policy actions — for instance, signing FTAs and simultaneously increasing import duties or anchoring export restrictions. Also, production capacity and capabilities in these key areas must be scaled up, by continuously monitoring external developments and aligning our internal policy responses to them.

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Source : <https://www.thehindubusinessline.com/>

New Foreign Trade Policy: Focus on international trade settlement in rupee

India's new Foreign Trade Policy (FTP) 2023, launched by the central government on March 31 this year, has lent special focus on settlement of international trade in Indian rupee.

Settlement of international trade in rupee has been allowed under the new policy. Changes have been introduced for the grant of export benefits, and fulfilment of export obligations for export realisations in the Indian currency, as per RBI norms.

The move is a step forward in India's efforts to make the rupee a global currency, while attempting to insulate itself from global shocks.

During the launch of the policy in New Delhi,

Commerce Secretary Sunil Barthwal said that India will offer its currency as an alternative for trade to countries that are facing a shortage of dollars in the wake of the sharp tightening in monetary policy by the US Federal Reserve.

Source : <https://www.moneycontrol.com/>

India's UPI Success May Chart Path for Real-Time Payments in the US

India's United Payments Interface (UPI), the real time payments system, is showing explosive growth.

And the tailwind to digital payments adoption, along with linkages to other countries' real time network — forging an interoperable network — may prove instructive here in the states, as the Federal Reserve charts its own real-time payments journey.

In terms of the mechanics, the Reserve Bank of India-founded UPI traces its genesis to 2016 and enables instant money transfers, directly between bank accounts. As has been well-documented through the past several years, India's been shifting away from cash usage, pursuing a path of demonetization and actively shepherding citizens to leave the coins and bills by the wayside.

As to the traction itself, the National Payments Corp. of India (NCPI) has estimated that in 2022, the total tally of UPI transactions surged by 91%, and the value of those transactions was up by 74% over 2021's levels to more than \$1 trillion USD equivalent. The appeal of immediate payments, 24/7, using the mobile device as a conduit, has caught on — especially with the financial services providers, where the tally of participating banks surged from 21 at the time of the initial pilot to more than 350 banks at present.

To that end, and as reported by sites including The

Economic Times, Reserve Bank of India Governor Shaktikanta Das has stated that more countries have been interested in collaborating with and linking with UPI to power digital transactions across borders. Das noted that as many as a half dozen countries could sign up as collaborators. Singapore's PayNow is already actively linked with UPI. And earlier this year, India that it is widening UPI access to non-resident Indians in several other countries. Those countries include Singapore, the U.K., Australia, Canada and the U.S.

Broadening Access and Use Cases

The geographic broadening of access, as noted above, represents a true internationalization of digital payments in general, and real-time payments specifically.

By enabling payment systems in one region to integrate seamlessly with a payment system elsewhere, card issuers and various providers to enable consumers to transact with businesses — and businesses to transact with one another — without the need for a staggering array of intermediaries or having several bank accounts across various countries.

We've noted that one area of low-hanging fruit lies with remittances — and, indeed, UPI has estimated that P2P transactions were 49% of volume last year. But beyond those use cases, there are a few guideposts offered by India's real time payments success for developing efforts in other nations, including the United States.

Collaboration between the private sector — banks, yes, and non-bank entities too (FinTechs among them), the payment networks too, will help foster the increasing use of digital wallets. As PYMNTS has estimated, digital wallets are gaining at least some ground in terms of online spend. The natural path forward may be to start local, so to speak, and then push interoperability, much in the way India's been doing, in ways that can truly transform cross-border commerce

(particularly, we note, in finance and in B2B).

Consumers may have the devices (and increasingly, the digital wallets) in hand to transact in real time and seamlessly as they travel, but there's still some "build out" in the background to tackle.

FedNow, of course, is launching this year. And in a nod to the complexities of it all, and in embracing new messaging standards: There's been a rescheduling by CHIPS, the largest private sector clearing and settlement system to the new ISO 20022 standard to April of next year, when the target date had been November of 2023. Richard Dzina, senior vice president of product development for CHIPS at The Clearing House, told PYMNTS that the delay has come as other jurisdictions have experienced delays.

Source : <https://www.pymnts.com/news/>

Industry associations welcome RBI decision to pause interest rates

After six consecutive hikes aggregating 250 bps, RBI hits a pause

Industry groups CII, FICCI, and ASSOCHAM have welcomed the Reserve Bank of India's decision on Thursday to pause the hike in the benchmark policy rate.

The repo rate hike was paused after six consecutive increases aggregating to 250 basis points since May 2022.

"We strongly welcome the RBI's move to decouple from the global tightening cycle and pause interest rate hike, which is in line with what CII had been advocating for long now," said Sanjiv Bajaj, president of Confederation of Indian Industry (CII).

"We agree with the Central Bank's observation that the lagged impact of the past rate hikes should be allowed to percolate into the system, and not

stifle demand by further rate hikes,” he said.

RBI Governor Shaktikanta Das said in a statement the Monetary Policy Committee (MPC) decided unanimously to keep the policy repo rate unchanged at 6.50 per cent, with readiness to act should the situation warrant.

“The pause in policy repo rate by RBI is a welcome move given the evolving macro-economic and financial markets scenario. The renewed phase of turbulence that central banks are grappling with globally given developments in the banking sector, geopolitics and slowdown in growth & trade flows warranted a prudent response which RBI has delivered,” said Subhrakant Panda, president of Federation of Indian Chambers of Commerce & Industry (FICCI).

Avishek Gupta, managing director and chief executive officer of Caspian Debt, said that the RBI’s decision is expected to help small and medium enterprises.

“It also makes it easier for financial institutions to be able to deliver credit where it is needed without concerns of surprising the borrower with a rate hike or concerns of dealing with an unexpected squeeze in their margins in the future,” he said.

Deepak Sood, secretary General at ASSOCHAM, said the central bank’s policy statement made a correct reading of the global economy and its possible impact on India.

Source : <https://www.business-standard.com/>

10 Proven Ways to Grow Your Small Business

Getting your business off the ground is challenging. Continuing to grow your business once it’s established is just as difficult.

And while generating new business and growing your customer base is necessary to succeed, it

doesn’t happen overnight. It takes effective planning, strategy, and the willingness to get creative.

If your sales have recently hit a plateau, check out these 10 proven methods to continue growing your business.

1. Know your customers

Knowing who your customers are and what they need is vital. You went through the process of identifying a target market when developing your business plan. But now you have an active customer base that you need to engage with and in the process improve your business.

Whether it’s through a quarterly survey, user reviews, or direct customer service communications, you need to be asking for honest feedback. Take note of consistent grievances amongst your customer-base and use those to launch new features, make internal adjustments, or any number of fixes.

And while direct feedback from your customer base is invaluable, you need to also be paying attention to the market and your competitors. Conducting a market analysis on a regular basis ensures that you’re aware of any competitive moves and how different economic events may affect your customers. Combined with the insightful feedback from your customers, it provides a full picture of potential avenues for growth.

2. Focus on customer service

As you look to grow your business, quality customer service for your current customers can fall by the wayside. Sure customer churn is part of doing business, but you don’t want it to be a direct result of your attempts to grow. And you don’t want to compound people leaving by providing a poor experience.

At the same time, focusing on quality customer

service can be a direct avenue for growth. If your current customers are treated exceptionally, they'll be more likely to leave positive reviews, recommend you to their friends, and of course purchase from your business again.

3. Extend value from current customers

It's common when looking for growth opportunities to immediately try and attract new customers, but what about your current ones? You've built credibility with them meaning they're more likely to purchase from you again or even pay more for additional services and new products.

Explore opportunities to extend the value of your customers. Add a new product line that compliments previous purchases. Test increasing service prices in exchange for additional features, hands-on direction, or other additions that your customers find valuable.

Just because you've possibly hit the limit of growing your established target market, doesn't mean that you can't pull more value from it. And who knows, any changes you make to increase the value for current customers may be a springboard for bringing on new ones.

4. Leverage social media

Diving into social media can be daunting. But here's the thing, you don't have to have experience with it to leverage social platforms. It can be as simple as opening a business profile and beginning to grow a community of customers.

You don't need to post every day or even create incredible looking images and videos, but do establish a consistent schedule your followers and customers can expect. From there it's up to you to actively engage with your followers, read comments, answer messages, and generally build your social brand.

Overall it's a great way to identify trends and

insights about your customers. If you want, you can even use the insights you gain and try running social ads. It's easier than you think and is an inexpensive way to test promotions, gauge the interest of a new customer base, or even run a full-fledged digital campaign.

5. Grow your team

Growing your customer base and growing your sales typically means growing your team. And just as you need to focus on providing exceptional customer service, you need to focus on the quality of the people that join your team.

Focus on finding diverse voices that can not only fulfill the duties of the role but that can provide unique perspectives that challenges your own. It's harmful to have a staff full of "yes men" and can potentially lead to poor internal culture and self-serving decisions. Having a vast range of employees that differ in experience, background, beliefs, and specialties bring new perspectives to the table that would be nonexistent without them.

Additionally, as you look to bring on new employees, you'll also want to focus on your current staff's professional development. Show that you value them and their contribution to your business. Give them more opportunities to lead and collaborate, involve them in the goal-setting process, and even foot the bill for them to attend seminars and trainings.

The way you treat your employees will be reflected in the way you treat your customers. Start by optimizing internally and your business will grow from there.

6. Showcase your expertise

If you want to continue building clout amongst your customers and other businesses, you need to showcase your expertise. This means providing resources, hosting webinars, conducting research studies, and even running Q&A's through your

social channels. Find opportunities to share what you know, and present it as a free opportunity to learn and grow.

Just be sure to gather contact information or provide a link to a specific promotional page when you host an event or give access to a download. You're not just showcasing expertise but using it to grow an audience that will hopefully one day turn into customers. Follow-up and keep providing valuable insight and you'll be able to turn it into consistent growth.

7. Support your community

Giving back to your community and being socially responsible is a great way to grow your brand and showcase your business values. Sponsor or donate to nonprofits, provide free products or services for initiatives you care about, or host community events. You could even look to partner with other businesses with similar nonprofit interests to promote greater change.

Aside from donating and sponsoring, you can also look internally and promote socially responsible business practices. Maybe this means moving production to run on renewable energy, giving employees paid time to volunteer, or only purchasing supplies from local vendors. Do the right thing and grow your brand reputation around sustainability and responsibility in support of your community.

8. Network

Part of growing your business is making the right partnerships and knowing your business community. Take the time to network and build relationships that can potentially build your business.

Having a strong network can lead to new customers, partnerships, employees, and even investors. It's also a great way to share industry insights, emerging trends, and best practices that

you wouldn't have found otherwise.

9. Develop additional income streams

If you've been struggling to grow revenue from your core business model, developing additional income streams may be necessary. This could be a new product or service offering, separate pricing models for different customers or subscriptions, and even passive income from ads and sponsorships.

Treat any new income stream as an expansion of your business. You'll likely want to build out at least a lean business plan to make sure the new initiative is viable and that your current business can support it. Consider startup and operational costs, your goals with the expansion, and how long it will take to break even.

Lastly, be sure that your new initiative makes sense for your business. It may simply start as additional income to support operations but may need to transition into a separate business altogether.

10. Measure and iterate

However, you choose to try and grow your business, make sure that you are actively measuring and tracking success. It can be really easy to simply make a change and let it run without any goals or key results in mind that determine success. Without them, a growth initiative can easily turn into a costly idea that sinks your business.

Set your organizational goals upfront and don't be afraid to kill or pivot projects if you're not seeing positive results. You can always set up new iterations and run again, refining your approach to identify the most successful path to success.

And even when you have hit a home run, continue to measure and iterate. A series of webinars or new product lines may lead to growth for a time, but that could easily change if you're not paying

attention.

Continue to look for growth opportunities

Your business will consistently transition between points of growth and points of stagnation. The key is to keep searching for new growth opportunities and not being afraid to get creative and test them. But be sure to have goals and measurable results in mind so you can avoid turning potential growth into a severe misstep.

If you're unsure if you should pursue a growth opportunity, revisit and update your business plan and forecasts. It can help you determine if your initiative is viable and that your business can manage any potential costs or negative cash flow in the short-term. You can always do this manually or try out a planning tool like LivePlan to make updating and tracking results on a regular basis accurate and easy.

Source : <https://articles.bplans.com/methods-to-grow-your-business/>

Six Benefits of LinkedIn in growing your business

Here are some benefits of using LinkedIn for business:

1. **Lead Generation** – LinkedIn opens the doors for networking and a flood of potential clients. Keep your company page up to date with relevant information and be a resource to your connections and followers. Branding yourself as the subject expert on your services will help them think of you when they need you.
2. **Increased Exposure** – Having a LinkedIn Company Page is a great way to gain attention for your business. The page has the potential to show up when people search for you in Google, as well as showing up for searches within LinkedIn.
3. **Higher Level of Credibility** – LinkedIn is a

great place to showcase your business products & services and gain trust amongst customers/prospects. One feature that helps is the “Recommendations” feature. The more recommendations you have from past customers and clients, the more of an opportunity you have to generate more leads and sales.

4. **Show Off Your Accomplishments** – Another way to build up trust with potential customers and clients is to display your achievements. This will help give everyone an overview of exactly what you have to offer.

5. **Filtered Search Results** – Generating sales effectively means reaching your customers effectively. LinkedIn makes this easy by offering a thorough group of search options that you can use to hone in on your target demographics.

6. **Quality Business Connections** – The most important benefit of LinkedIn is the fact that it is populated almost entirely by forward-thinking professionals such as yourself who are also looking for ways to grow their businesses. This creates a unique culture of individuals who, in representing their respective companies, make business easier for everybody.

The connections that you make on LinkedIn are noticeably more effective than those on other social media networks.

Source : <https://www.cyberoptik.net/>

Calcutta HC Rejects Tax Demand Order As Ocean Freight Out from GST Ambit

A service tax demand for Rs. 28 crores was released by a single bench of the Calcutta High Court after learning that GST can't be imposed on ocean freight.

The operator of multimodal transportation, M/s. LCL Logistics India Pvt. Ltd., filed the petition.

On ocean freight charges collected from exporters, with the interest and penalties under business support service, a claim for service tax totalling more than Rs. 28 crores was made.

A writ petition was submitted. Given the alternative procedure of filing an appeal with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), the single bench court denied the writ petition saying that pre-deposit cannot be a justification for considering a writ case.

The appellant/writ petitioner filed an intra-court appeal in which he or she challenged the order passed by Commissioner, Service Tax (ii) of the Commissioner of Kolkata's decision to tax the relevant transaction.

In the Supreme Court's ruling in the matter of Union of India & Ors v. Mohit Minerals Pvt. Ltd., the bench of Justice TS Sivagnanam relied on the decision, where the conclusion was made that "inter-state supply is defined for the purposes of the charging under the aegis of Section 5(1) of the Integrated Goods and Services Tax Act, 2017 and it was held that only the Union Government has the power to specify categories of supply of goods or services or both where the tax shall be paid on a Reverse Charge Mechanism."

The fundamental provision is appropriate to determine certain things, including whether the tax-liable event is a service provided by a person who is not in the tax-liable region, the transportation of goods by ship or from a location outside India to the customs station of clearance in India, or both. The order confirming the service tax requirement was kept aside by the court. The High Court followed the Supreme Court's ruling in the Mohit Minerals case, declaring that no Goods and Services Tax (GST) should be levied on ocean freight.

Case Title - M/S. LCL Logistix India Private Limited vs Union of India And ANR

Citation - IANO.GA/2/2017

Date - 22.03.2023

Counsel for Appellant - Mr Bharat Raichandrani, Adv. Ms Swapna Das

Counsel for - Respondent Mr. Bhaskar Prasad Banerjee

Calcutta HC - Read Order

(<https://blog.saginfotech.com/calcutta-hc-rejects-tax-demand-order-ocean-freight-out-gst-ambit>)

Source : <https://blog.saginfotech.com/calcutta-hc-rejects-tax-demand-order-ocean-freight-out-gst-ambit>)

Freight Rates Are Down 90% To Western US From China

Year over year, ocean freights rates have lowered by 90% for cargo heading to the US West Coast from China. While a decline for the second half of 2022 has been seen, November marked a month-over-month record for a price drop – in the middle of the peak season.

The current situation

Several logistics managers have been dropping messages to their clients in the ocean-faring freight market to warn them of the freight rates that are due to be corrected in 2023. They also warn them of a faster rise in price than had been forecast earlier too. In a recent statement to their clients, HLS wrote that they were previously expecting the market would correct itself and normalize in 2023, but it comes earlier than they thought.

Despite a rapid decline until Q4 and the subsequent collapse of the spot market, huge shipping lines have reported \$122 billion in profits in the first three quarters of 2022, per Sea-

Intelligence's CEO, Alan Murphy.

However, trade data reflects an 11% drop year over year in Asian imports to the US in October, further compounding the declines that were reportedly observed in September 2022.

The ocean freight contract market experienced a price drop of 5.6% in November, the third consecutive month rates have lowered and the greatest drop since 2019. Per Peter Sand, the Chief Analyst at Xeneta, exceeding disruption to the market is going to bring an end to a record-breaking quarter followed by a record-breaking quarter for several shipping liners.

Sand added that Xeneta considers the challenging environment to persist, and orders from Chinese manufacturers will fall as much as 40% from the current standing. Several logistics managers believe that this is an accurate outlook, and do not expect demands to normalize until 2023 (summer) at the earliest. Xeneta data reflects that 85% of customers plan on decreasing ocean freight spending by 2023, lending credence to claims cargo volumes from Asia will keep falling.

Concluding remarks

Rates between the US West Coast and China are 5% lower than they were in 2019. However, cargo channels to the US East Coast from China remain 32% higher than what were three years back. With COVID restrictions implemented by China now loosening slightly, and the rate of fuel normalizing throughout the year, stability in the market might not be that far. While the volume of the global container has fallen 9.3% on a year-over-year basis, 2023 poses an interesting question: when will the demand between China and the US normalize? This is because the freight rates will normalize with it

Source : <https://www.marineinsight.com/>

Top 10 digital marketing & social media marketing trends to reshape your business

Here are the top 10 digital marketing and social media marketing trends to reshape your business:

1. **Short-form content:** Content consumption has sharply grown after the pandemic. Today, consumers are looking for quality content and want it to be quick and crisp. A business must focus on short-form content if it plans to expand and reach out to its potential customers. Short-form content is a new trend in digital and social media, whether reels or shorts.
2. **Chatbots:** Any business's key objective is constantly communicating with its customers. The presence of chatbots has not only made it easier for customers to reach out to a company with their queries at any time, but it has also benefitted businesses by helping with instant communication.
3. **Audio Marketing:** Although video marketing will always be in the spotlight, audio marketing is gaining importance too. People enjoy audio as it can be heard on the go or doing some chores. Podcasts and audio shows are essential in carrying out the company's message.
4. **User-Generated Content:** User-generated content has become one of the best ways to engage more audiences while also enhancing brand presence and awareness among consumers. Brands are conducting various contests for their customers to

participate in different events and curate content. This direct form of communication is highly beneficial for customer-business relationships.

5. **Customization:** Digital marketing is helping brands and businesses to make more personalized and customized experiences for their consumers. With efficient digital marketing tools, brands can recommend the right product to the customers, allowing them to save time and get the best outcome for themselves without any effort.
6. **Social Listening:** Social listening is integral to social media marketing tools. Through this tool, brands can directly communicate with their customers about their feedback and grievances. It is easy to keep a tab on what customers are commenting on their page or their views about the new product or campaign the brand has launched.
7. **Influencer Marketing:** Influencer marketing has undoubtedly been the most successful digital and social media marketing trend. Through this, brands can reach out to their potential customers quickly, and with the help of influencers, brands can send the right message to their audience. The audience also gets a sense of authenticity and familiarity when they hear it from their preferred influencers.

8. **Social Commerce:** Through social commerce, brands can allow their customers to purchase products directly from the post. Each brand is leveraging this trend, as people can check out the products and buy them instantly. It is an easy and time-saving process for both brands and customers.
9. **Augmented Reality:** People want to experience everything sitting in the comfort of their homes. AR allows brands to create an interactive experience for their audience where they get a real-life feeling. In this virtual environment, through enhanced images and videos, brands can represent their products better and aid in building a new customer experience.
10. **Voice Search:** People are looking for easy methods, and voice search has gained popularity quickly. It is a hassle-free process where people do not have to type; hence it is pretty quick. Voice search features help with better user experiences. Moreover, it has a positive influence on the brand's SEO efforts as well.

If you are looking for tips to reshape your business, incorporate these important digital marketing and social media marketing trends.

Source : <https://timesofindia.indiatimes.com/>

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ESTD. 1956

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MEMBERSHIP APPLICATION

(Please fill in this form in block letters only)

Dear Sir,

I / We desire to be admitted as a Member of your Association.

Types of Membership : Life Member Associate Membership

Name of the Firm : _____

Address : _____

City : _____ Pin : _____ State : _____

Estd. Year : _____ E-mail : _____ Website : _____

Phone (with STD Code) Office : _____ Mobile : _____

Fax (with STD Code) : _____ Factory : _____

Branch Office Address : (if any) _____

Name(s) of Proprietor / Partners / Directors : _____

1) _____

2) _____

3) _____

Please include passport size photos of Proprietor or any 2 Partners / Directors

Name of person nominated to represent in the Association : _____

Designation : _____ Telephone : _____

Nature of Business :

Manufacturer Merchant Manufacturer & Merchants Services Consultancy Sector Others (Specify)

Category :

If registered as Export House, type of Certificate

Export Products :

Stainless Steel (1) Utensils (2) Cutlery (3) Others (Specify)

Import Products :

Stainless Steel (1) Sheets (2) Coils (3) Accessories (4) Finished Products (5) Others (Specify)

Details of Registration :

(a) Pan Registration No.: _____ (b) GSTIN No. _____

(d) Member of any other Association : _____

(e) Bankers & Branch : _____

We wish to become an **Associate / Life Member** of the association and are enclosing a Cheque / Bank Draft in Favour of "**All India Stainless Steel Industries Association**"

Sr.No.	Type of Membership	Entrance Fee	Membership Fee	Annual Charge
1	Life membership	Rs. 500	Rs. 15,000	Rs. 2,500/-* year. Payable only after 5 yrs.
2	Associate Membership	Rs. 500	Nil	Rs. 4,000/-* year

* +GST Tax Extra

- Each Member has an option to pay Annual Charge of 5 years together.
- As an incentive to member and also for association's better fund management and less paperwork for all, any member intending to pay together the Annual Charge for 5 years will be charged for 4 years only. For example: Life Member will pay Rs. 10,000/- but his membership fees will be considered paid for 5 years.

We agree to abide by the Memorandum And Article of Association as may be inforce from time to time.

Proposed By : _____

Seconded By : _____

(The Proposer and the Seconder should be members of the Association)

Your Sincerely,

Signature

(Name : _____)

(Designation : _____)

Place : _____ Date : _____

(FOR OFFICE USE ONLY)

LIFE / ASSOCIATE

Source : Direct / Member / Other

Application Received on _____ by _____

Application Verified on _____ by _____

Payment : Rs. _____ Cheque / Draft No. _____

Drawn on Bank _____ Receipt No. _____

Applicant enrolled as a **Life Member / Associate Member** (accepted / refused) as decided in the Executive Committee Meeting held on _____

Membership Enrolment No.: _____



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