Regd. No. MCW/90/2018-20
Publication MUMBAI

Registered with the Registrar of News Papers for India
Under No. RN 54704/91 NEW DELHI

BULLETIN ON STAINLESS STEEL INDUSTRY / TRADE

Total Pages : 36 | MUMBAI SEP-OCT 2023 (Bi-Monthly) Vol. 34, Issue No. 1 | Price Rs. 10.00

ESTABLISHED 1956 : INCORPORATED 1963 AISSIA MUMBAI

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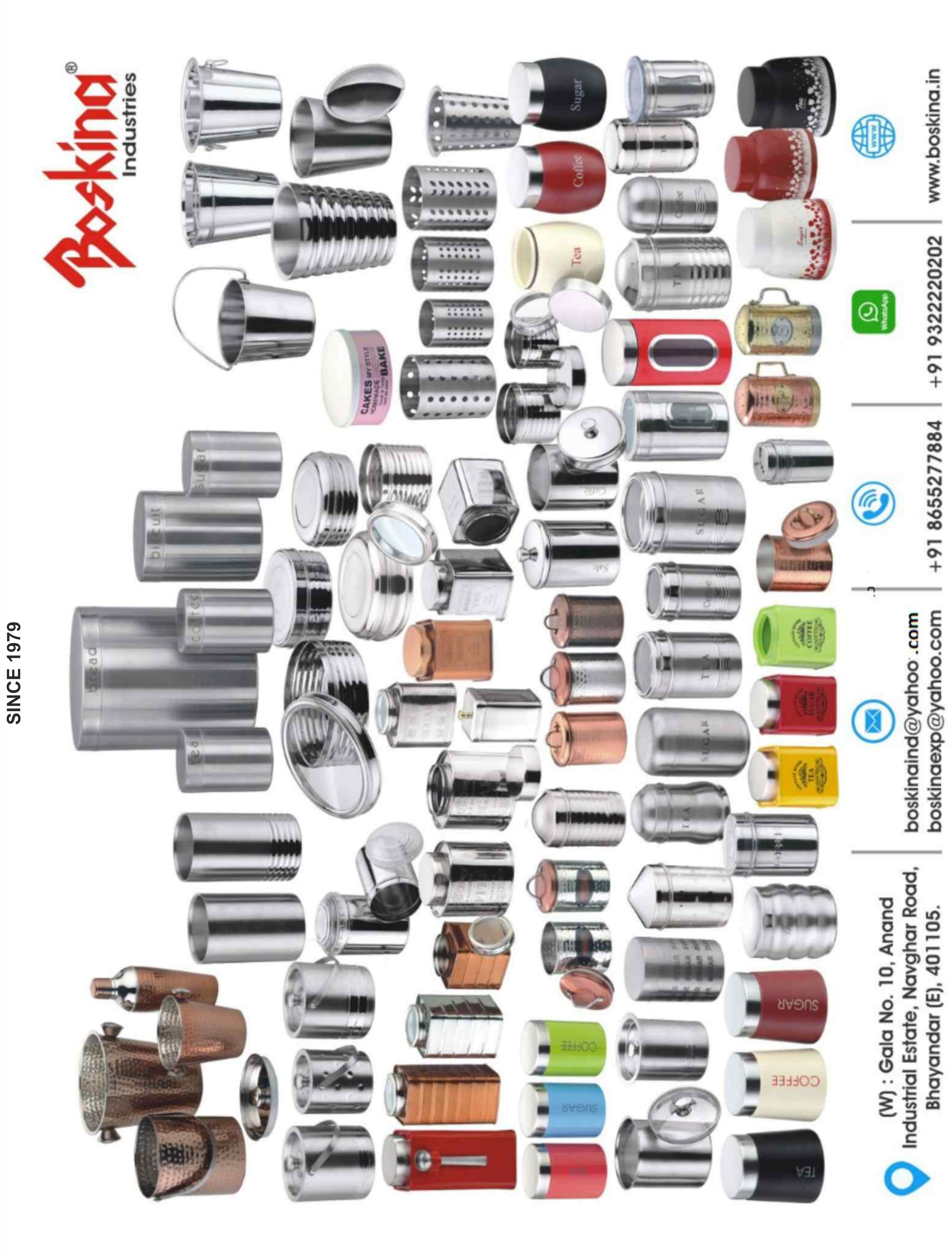
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INDEX

Allahabad high court: Entities must give toll, freight info for input tax credit claims

There is bad news for entities that availed of input tax credit (ITC) for GST based on bogus invoices without receiving the goods. The Allahabad high court has dismissed a petition and ruled that evidence of payment of toll and freight is required to be submitted to prove genuineness of a transaction.

The order came in a case filed by Malik Traders, which deals in waste materials and scrap, and had claimed input tax credit of over Rs. 6 lakh from April to September 2019. Tax authorities in Uttar Pradesh had rejected the claim and penalty of over Rs. 6 Lakh was imposed for incorrectly availing ITC, which was challenged by Malik Traders.

The state argued that to avail ITC certain conditions had to be met and it could not be claimed without actual physical movement of goods or the genuineness of transaction. It said that the petitioner was duty bound to prove beyond any reasonable doubt and establish that actual transaction took place and simply furnishing the details of tax invoices and e-way bills are not sufficient. "The petitioner was required to give details i.e vehicle numbers which were used for transportation of goods, payment of freight charged, acknowledgement of taking delivery of goods and payment etc," it contended.

Tax experts saif that the order can have implications for several other cases. "GST demands of over Rs. 1 Lakh crore have been issued by DGGI (Director General of GST Intelligence) and the GST deparment on ground that ITC was claimed on invoices without receipt of goods. As per HC ruling, the burden of proof is on the receiver of goods and they need to establish physical movement of goods. If CBIC circulates this ruling to formations, the demands will be confirmed. The issue involves not only GST evasion but also income tax evation. Many parties follow this illegal practice for booking bogus expenses under income tax and jacking turnover for bank loans," said tax lawyer R S Sharma.

Source :

https://timesofindia.indiatimes.com/business/india-business/allahabad-high-court-entities-must-give-toll-freight-info-for-input-tax-credit-claims/articleshow/104636286.cms

New technology for converting CO2 to CO holds potential for carbon capture and energy saving in the steel sector

A new energy-efficient carbon dioxide capture technology that converts carbon dioxide to carbon monoxide under electro catalytic conditions under ambient temperatures in the presence of water has been developed with potential for application in the steel sector.

In efforts to support India's goal for net-zero emissions by 2070, the DST-supported National Centre of Excellence in Carbon Capture and Utilisation (NCoE-CCU) at IIT Bombay is actively working towards developing novel, scalable and affordable pathways on capturing CO2 from various emission sources, and converting it into usable chemicals or permanent storage, representing a crucial pathway for greenhouse gas mitigation.

In a significant development, a team of investigators led by Dr. Arnab Dutta and Dr. Vikram Vishal, along with dedicated research scholars at the national centre has been granted a patent for CO2 to carbon monoxide (CO) conversion technology. The innovation is also accepted for publication in the international

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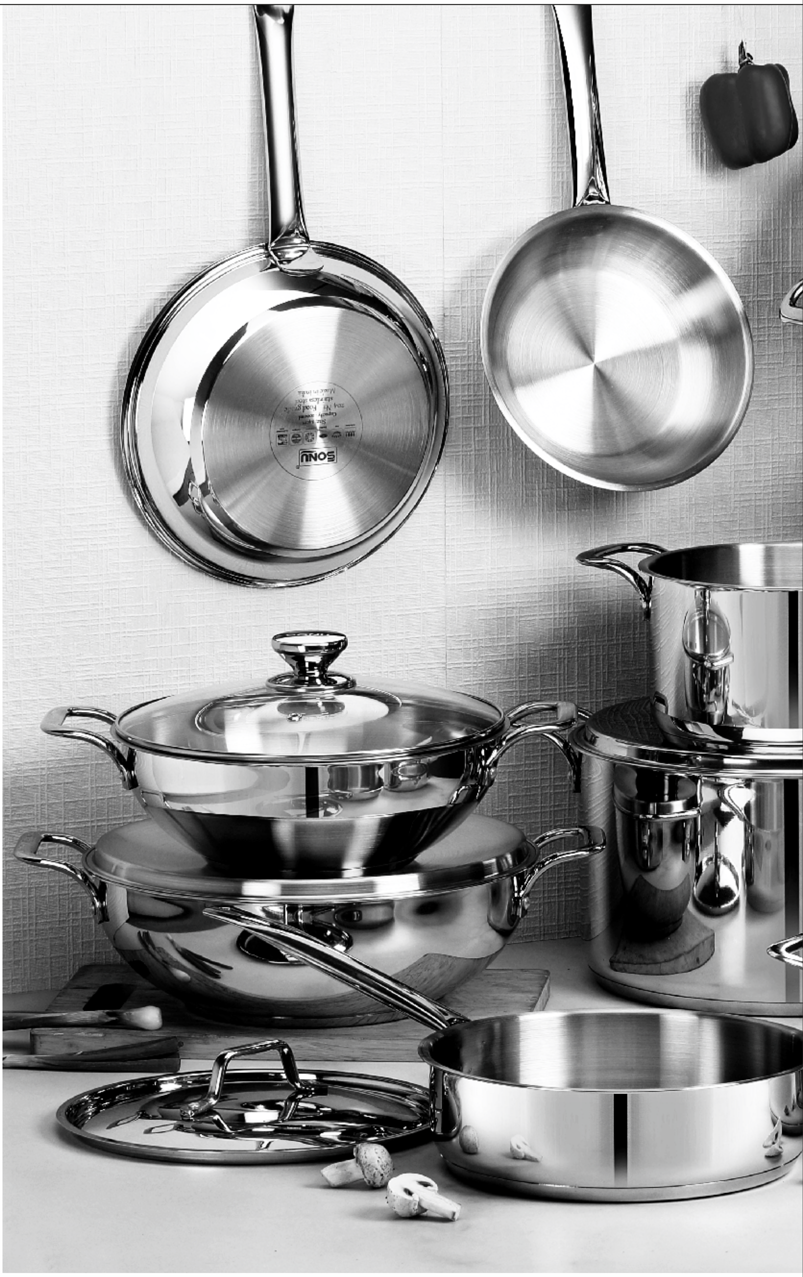

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journal, Nature Communications.

Carbon monoxide (CO) is a widely used chemical in the industry especially in the form of syn gas. In the steel industry, CO is an essential ingredient for converting iron ores to metallic iron in blast furnaces. Currently, CO is generated by partial oxidation of coke/coal, which leads to a significant production of CO_2 as an end product of this process. If this emitted CO_2 can be captured and converted into CO, it can lead to a circular economy in this process while reducing the carbon footprint and associated costs. The process for CO_2 to CO conversion that is widely in use currently occurs at elevated temperatures (400-750 °C), and the presence of the equivalent amount of H_2 is necessary for driving this reaction forward making it an energy-intensive process.

The newly developed process by IIT Bombay's NCoE-CCU requires only minimal energy as it can proceed under ambient temperatures (25-40 °C) in the presence of water. The energy required for this electrocatalysis reaction can be harnessed directly from a renewable energy source (in the form of a solar panel or windmill), which ensures a carbon-neutral operating scenario for a facile CO_2 to CO conversion.

This technology holds promise for various industrial applications and is being actively pursued for scaling up through the recently incubated start-up UrjanovaC Private Limited for potential application in the steel sector. In addition, another aqueous-based CO_2 capture and conversion to calcium carbonate technology emerging from the activities of the DST-supported NCoE-CCU is also licensed to UrjanovaC Private Limited incubated through SINE at IIT Bombay.

Souce : https://dst.gov.in/new-technology-converting-co2-co-holds-potential-carbon-capture-and-energy-saving-steel-sector

Remittances received in Vostro account to qualify as export of services, ending disputes on GST refunds

A big relief to the exporters, as getting GST refunds will be easy due to clarity on the classification of remittances received in special Ruppe Vostro Accounts (SRVAs). Also, one can claim IGST refunds on supplies to SEZ units, as recommended by the GST Council. Experts believe these recommendations will facilitate the unblocking of working capital.

Rupee Vostro Accounts keep a foreign entity's holdings in an Indian bank in Indian rupees. When an Indian importer wants to make a payment to a foreign trader in rupees, the amount will be credited to this Vostro account, and when an Indian exporter needs to be paid for supplying goods or services, this Vostro account will be debited, and the amount will be credited to the exporter's account. As of the current date, Special Rupee Vostro accounts are permitted with 22 countries.

In its meeting on Saturday, the GST Council recommended issuing a circular to clarify the admissibility of export remittances received in the Special INR Vostro account, as permitted by RBI, for the purpose of "consideration of supply of services to qualify as export of services." According to Saurabh Agarwal, Tax Partner with EY, this clarification will bring respite to the exporters whose GST refunds were stuck for a long time due to disputes in respect of this particular aspect and were also being subjected to GST demands. Echoing the same sentiment, Divakar Vijayasarathy, Founder and CEO, DVS Advisors, says: "This would help in cases where the government has agreed to a rupee trade, for example, Russia, where rupee-rubble trade was agreed upon by both the countries."

Source :

https://www.thehindubusinessline.com/economy/remittances-received-in-vostro-account-to-qualify-as-export-of-services-ending-disputes-on-gst-refunds/article67395600.ece

Steel expansion plans threatened by scrap metal export restrictions

Potential restrictions on scrap metal shipments from the European Union as it seeks to reduce industrial emissions may make it harder for India to grow its steel sector.

Countries are recycling more scrap domestically to reduce the use of pollutive feedstocks like iron ore in the steel-making process. For India, which is scrap deficient due to a relatively small consumer base, imports are key to its target of doubling steel production capacity to 300 million tons by the end of the decade.

Producers are following policy developments such as the EU's update of its waste shipment rules, which came after China tightened scrap metal exports. The bloc's proposal recommends that waste is only sent to countries outside the Organization for Economic Cooperation and Development group if they can meet strict environmental criteria.

"Every country is going to protect their scrap due to a circular economy being implemented at home," Sanjay Mehta, president of the Material Recycling Association of India, said in an interview in Mumbai. "It's going to be a very tough situation for us" as the EU's new regulations will likely tighten supplies to India, he said.

India is the biggest destination for European scrap after Turkey, and it buys the rest from the US, Central and South America, Asia and the Middle East, according to the industry group. The country's consumption of ferrous scrap metal will jump 50% to 60 million tons by the end of the decade, and imports will double to about 20 million tons, it estimates.

The South Asian nation imported about $12 billion worth of metal scrap in 2022, more than double the amount from just five years earlier, according to trade ministry data. Almost half of the inflows were steel scrap, used as feedstock in electric arc and induction furnaces.

The US, Europe and the Middle East want to make sure that these efficient raw materials do not flow out easily, said Dhawal Shah, a partner at trading house Metco Ventures LLP. "India will have to work more aggressively to secure adequate supplies," he added.

Indian producers like Tata Steel Ltd., JSW Steel Ltd. and ArcelorMittal Nippon Steel Ltd. are poised to use more scrap to keep trading with the EU after the roll out of its cross-border carbon tax, Mehta said. Tata Steel set up its first steel recycling plant in northern India in 2021.

India's recycling infrastructure is currently limited due to the low number of old vehicles being disposed of, and will continue to rely on imports to meet its growing demand, Mehta said.

In 2021, the Indian government launched a scrapping policy to encourage recycling and remove old and polluting vehicles from the roads, but the uptake remains low.

"India has started with recycling of end-of-life vehicles today, and tomorrow, it could be white goods, air conditioners, refrigerators", Shah said. "As the society matures, and domestic scrap generation grows, I think the import dependency ratio will come down automatically."

Source : https://www.business-standard.com/economy/news/steel-expansion-plans-threatened-by-scrap-metal-export-restrictions-123110300250_1.html

Banks mull 5-day work week and 15% wage hike, report says negotiations underway

Long-established private-sector banks and also, government-owned banks are negotiating for an approximately 15 percent raise in salary for their staff, reported Times of India, adding, that the unions are mulling to implement a five-day workweek in the near future.

Earlier on Thursday, the Indian Banks'

Association suggested a 15 percent raise, however, along with other alterations, they are also pushing for a more substantial hike. The report says that PNB has started making higher provisions for the wage increase, i.e. the public sector bank has set aside funds for a 15 percent raise instead of budgeting for a 10 percent hike

Arguing the hike proposal, employees and unions said that banks have seen a good profit increase in recent years and the bank staff are entitled to better compensation. They cited working during COVID-19 and pushing the government's schemes. Meanwhile, the Union Finance Ministry is closely monitoring the developments.

Debate about 70 hour work week

The debate about a 70-hour work week is a complex and contentious one, as it raises several important questions and concerns related to labor rights, work-life balance, productivity, and health. Here are some key arguments on both sides of the debate:

Arguments in favor of a 70-hour work week:

Economic Productivity: Some argue that working longer hours can lead to increased productivity, as employees have more time to complete tasks and contribute to their organizations' success.

Career Advancement: In highly competitive industries, working long hours may be necessary for career advancement. Some individuals willingly choose to work long hours in pursuit of professional success.

Economic Necessity: In certain situations, such as for those with multiple jobs or in low-wage employment, working long hours might be seen as a necessity to make ends meet and support their families.

Arguments against a 70-hour work week:

Health and Well-being: Working excessively long hours can have detrimental effects on physical and mental health. It can lead to burnout, stress, anxiety, and an increased risk of various health issues, including heart disease.

Work-Life Balance: A 70-hour work week leaves little time for personal life, family, and leisure activities. This lack of work-life balance can harm relationships, personal well-being, and overall quality of life.

Diminished Productivity: Research suggests that prolonged working hours can lead to decreased productivity, as fatigue and burnout set in. Over time, employees may become less effective and creative.

Labor Rights: Many countries have labor laws and regulations in place to protect workers from exploitation, including limits on the number of hours employees can be required to work. Advocates for workers' rights argue that a 70-hour work week infringes on these rights.

Social Implications: Long working hours can strain social and family relationships, affect child-rearing, and lead to social isolation, as individuals have less time for social interactions and community engagement.

Inequality: The ability to work long hours may not be evenly distributed. Some people may be more able or willing to work long hours, while others may not have the same opportunity or desire to do so. This can exacerbate income inequality and create disparities in access to job opportunities.

In conclusion, the debate about a 70-hour work week revolves around the trade-off between economic productivity and individual well-being. While some may argue that long hours are necessary for career success or economic survival, others emphasize the importance of work-life balance, health, and labor rights. Striking a balance between these competing interests is essential, and it often depends on individual circumstances, job types, and societal norms. Public policy, labor laws, and organizational practices play a crucial role in shaping the work hours debate and ensuring that the rights and well-being of workers are protected.

Source : The article is generated online.

Currency hedging explained

In this guide, we examine a few simple ways to protect you and your business capital from volatile currency markets.

Currency hedging tools are essential for businesses and individuals to reduce the risk of foreign currency price movements increasing costs. The major currency hedging tools are:

- Currency forward contracts
- Stop entry orders
- Currency swaps
- Currency options
- Currency derivatives

1. Currency Forwards

Currency forwards are probably the simplest way to protect against adverse price moves. A currency forward allows you to buy a large amount of foreign currency now for a date in the future, without paying for it.

So for example, if you are a business and you have issued an invoice in USD to one of your American customers, but are worried that the value of the GBP against USD will be weakened by the outcome of the election, you can convert your USD now with a settlement date after the invoice is due to be paid.

A deposit of between 5% and 10% is due as a security margin, and the balance payable on settlement, it is possible to draw funds early or roll the forward over if need be if the invoice is paid sooner or delayed.

The main advantages of a currency forward are that if the currency moves against you, the value of your invoice is locked in. Of course, if it moves in your favour you do unfortunately miss out on the invoice being potentially worth more.

2. Stop Entry Orders

Stop entry orders allow you to protect your downside from the exchange rate moving against you, but leave room to benefit from a currency price moving in your direction.

If for example you are buying a Villa abroad and you know you have to buy 1m Euro, at the current rate of 0.8487 (1.1783 the GBPEUR way round) that would cost you £848,700. But if you only have £900,000 in the bank you need to make sure you buy the Euros before the price moves to 0.8900 (1.1236 the GBPEUR way round).

So you can use a stop entry to execute a trade to buy £1m Euro at 0.8900 without having to keep an eye on the market all the time. The benefit being that if the currency continues to go against you, there is no need to find additional capital.

However, if the currency moves in your favour to 0.8200 (1.2195) by the time you need the money it will now cost you £820,000 meaning you are £28,700 better off.

Stop entry orders differ from limits as limits relate to executing a trade when it reaches a price in your favour rather than executing a trade to avoid it getting worse.

3. Currency Swaps

If you are lending money in a foreign currency a currency swap is the ideal way to protect your principal and income.

A currency swap means you buy currency now and sell it back for a future date.

So if you are lending $1m at 10% from GBP over a year, you can buy the $1m and lock in the exchange rate for the $1.1m for settlement in a year. This mitigates the risk of your interest being wiped out by adverse currency moves.

The same is also true if you are running a defect in one currency account. You can use a swap to clear the balance, therefore, reducing the amount of interest you pay on the overdrawn foreign currency account.

4. Currency Options

Currency options provide a very low-cost way to lock in an exchange rate. There are varying degrees of flexibility from the on exchange FX options provided by the CME to absolute control using an OTC option.

An OTC FX option gives you the right, but not the obligation to buy a set amount of currency at a set date in the future. The cost is the premium and the exchange rate is set by the strike price.

5. Currency Derivatives

Currency derivatives let you hedge currency exposure by buying or selling an equivalent amount of inverse derivatives. For example, if you have a Euro exposure of 100,000 you can use a CFD, Future or ETF to sell 100,000 of Euros making yourself Euro neutral and protect yourself from adverse currency moves.

The key point to remember with hedging is; it is designed to protect your downside, not for speculation. Above all else, not correctly executing a foreign exchange transaction is arguably the largest hidden cost.

India set to overtake Japan as third-largest economy by 2030: S&P Global

India, currently the world's fifth-largest economy, is on track to surpass Japan and become the third-largest global economy, with a projected GDP of $7.3 trillion by 2030, as per the latest report from S&P Global Market Intelligence.

After experiencing two years of rapid economic growth in 2021 and 2022, the Indian economy has maintained strong growth throughout the 2023 calendar year, it added.

India's gross domestic product (GDP) is expected to grow between 6.2 percent and 6.3 percent in the fiscal year ending in March 2024, making it the fastest-growing major economy in this fiscal year. Notably, India's economy surged by an impressive 7.8 percent in the April-June quarter.

Positive Near-Term Outlook

S&P Global highlights a positive near-term economic outlook, with continued rapid expansion for the remainder of 2023 and 2024, driven by robust domestic demand, PTI reported.

The influx of foreign direct investments (FDI) into India over the past decade reflects the country's favourable long-term growth prospects, bolstered by a youthful demographic profile and rising urban household incomes, it added.

The report forecasts that India's nominal GDP, measured in USD terms, will rise from $3.5 trillion in 2022 to $7.3 trillion by 2030. This rapid expansion will position India as the second-largest economy in the Asia-Pacific region, surpassing Japan. By 2022, India had already exceeded the GDP of the UK and France, and by 2030, it is expected to surpass Germany.

As of now, the United States remains the world's largest economy with a GDP of $25.5 trillion, representing a quarter of the world's GDP. China holds the second-largest spot with a GDP of approximately $18 trillion, nearly 17.9 percent of the world GDP. Japan follows as the third-largest economy with a GDP of $4.2 trillion, and Germany is fourth with a GDP of $4 trillion.

Long-Term Growth Drivers

S&P Global cites several key drivers supporting India's long-term economic outlook. These include a rapidly growing middle class, which fuels consumer spending, a booming domestic consumer market, and substantial investments from multinational corporations in various sectors, including manufacturing, infrastructure, and services.

Further, India's ongoing digital transformation is set to accelerate the growth of e-commerce, reshaping the retail consumer market in the coming decade. This transformation has attracted global technology and e-commerce giants to invest in the Indian market, S&P report noted. The report projects that by 2030, 1.1 billion Indians will have internet access, more than doubling from the estimated 500 million internet users in 2020.

India's robust FDI inflows, observed over the past five years, continue to gain momentum, even during the pandemic years of 2020-2022. Investments from global technology multinationals (MNCs) and a surge in FDI inflows from manufacturing firms are contributing to this growth, it added

Future Outlook

India is anticipated to remain one of the world's fastest-growing economies over the next decade, making it a crucial long-term growth market for multinational companies across various industries, from manufacturing to services, including banking, insurance, asset management, healthcare, and information technology.

Source :

https://www.livemint.com/economy/india-set-to-overtake-japan-as-third-largest-economy-by-2030-s-p-global-11698135959371.html

Five keys factors that can help small factories scale up

Scaling up a small factory can be a significant challenge, but several key factors can contribute to successful growth. Here are five essential factors to help small factories scale up effectively:

Efficient Operations:

- Streamline your production processes to minimize waste, increase output, and reduce costs.
- Invest in automation and technology to improve operational efficiency and consistency.
- Implement lean manufacturing principles to optimize resource utilization and reduce lead times.

Quality Control:

- Maintain a strong focus on quality to build a reputation for reliable products.
- Implement rigorous quality control processes and standards to ensure consistency.
- Continuously improve and innovate to stay competitive and meet changing customer expectations.

Financial Planning and Management:

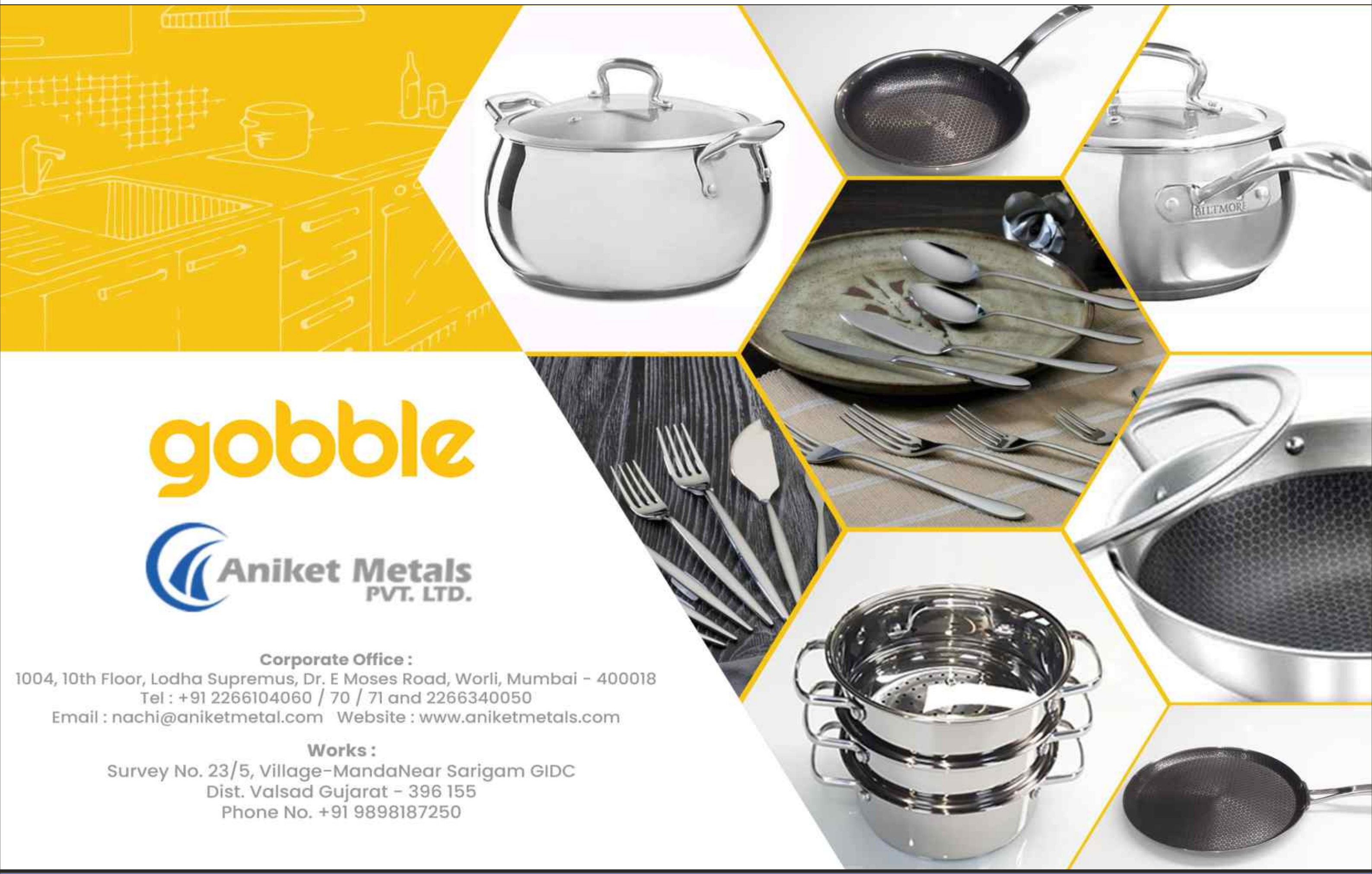
- Develop a comprehensive financial plan to support your growth objectives.
- Monitor cash flow, budget effectively, and manage expenses to ensure financial stability.
- Secure appropriate financing or funding sources to support your scaling efforts, whether through loans, grants, or investors.

Market Research and Expansion:

- Conduct thorough market research to identify growth opportunities and target markets.
- Diversify your product lines or enter new markets to expand your customer base.
- Tailor your marketing and sales strategies to reach a wider audience, both domestically and internationally, if applicable.

Talent and Workforce Development:

- Invest in hiring and training skilled employees to support your factory's growth.
- Build a strong team with the expertise and experience needed to manage larger operations.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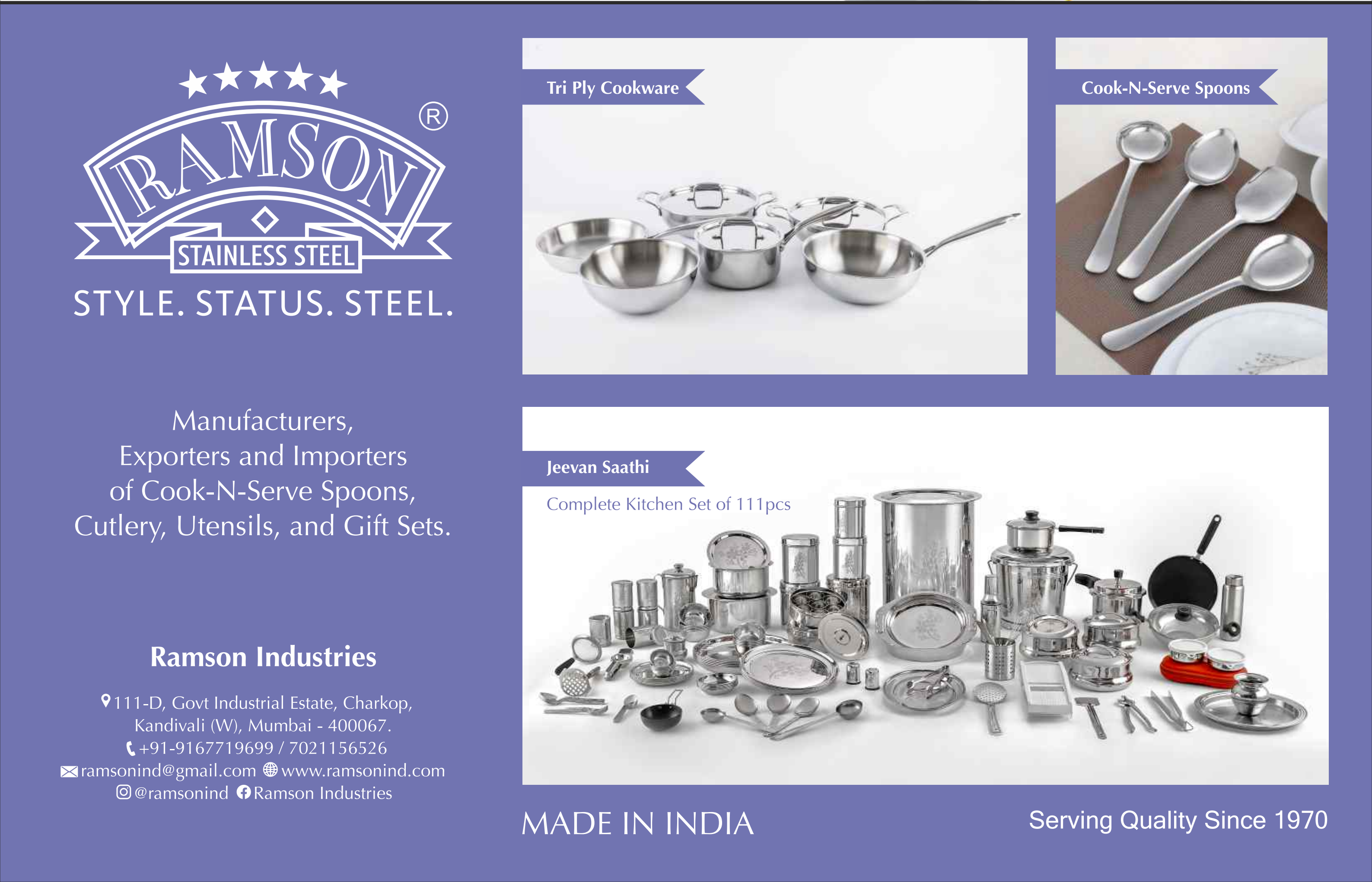
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- Develop a culture of continuous improvement and encourage employees to contribute ideas for enhancing processes and efficiency.

It's important to recognize that these factors are interconnected, and successful scaling often requires a holistic approach that combines efficient operations, financial management, product quality, market research, and a skilled workforce. Additionally, adaptability and a willingness to adjust your strategies as needed are crucial, as the path to scaling may evolve based on changing market conditions and internal considerations.

Israel-Hamas war could lead to higher insurance premiums, shipping costs: GTRI

According to the Global Trade Research Initiative, Indian exporters could face higher risk premiums and shipping costs, eroding their profit, although trade volumes will not get impacted unless the war escalates

Shipping costs and insurance premiums for Indian companies exporting to Israel are set to rise if the Israel-Hamas war continues, a trade think-tank said. “For merchandise exports of India, the war may lead to higher insurance premiums and shipping costs. India’s ECGC may charge higher risk premiums from Indian firms exporting to Israel," Global Trade Research Initiative said.

According to Ajay Srivastava, founder of GTRI, if ports are targeted at a later stage during the conflict, premiums will shoot up further.

Trade may be seriously impacted if operations at the three largest ports of Israel – Haifa, Ashdod, and Eilat – are disrupted. These ports handle shipments in agricultural products, chemicals, electronics, machinery and vehicles, GTRI said in a note.

India Unveils Ambitious Strategu for steel sector Decarbonisation

In a significant move towards environmental sustainability, the Indian government has outlined a comprehensive strategy to decarbonise the steel sector. The ambitious plan, spanning short, medium, and long terms, aims to reduce carbon emissions, promote energy and resource efficiency, and integrate renewable energy into the steel industry.

The immediate focus, up to the fiscal year 2030, revolves around bolstering energy and resource efficiency while embracing renewable energy. The government is determined to make strides in minimising carbon emissions within the short term.

The Minister of State for Steel, Faggan Singh Kulaste, presented these initiatives in response to a question in Lok Sabha, highlighting the government's commitment to steering the steel industry towards a sustainable and low-carbon future.

Looking ahead to the medium term, spanning from 2030 to 2047, the strategy emphasises two pivotal areas: Green Hydrogen-based steelmaking and Carbon Capture, Utilisation, and Storage. These innovations are expected to play a key role in shaping a more sustainable steel industry.

The long-term vision, extending from 2047 to 2070, underscores the importance of disruptive alternative technological innovations. These groundbreaking technologies are anticipated to facilitate the transition to a net-zero carbon emission steel sector.

In a comprehensive approach toward decarbonising the steel sector, the Indian government has established thirteen task forces, bringing together industry experts, academia, think tanks, and diverse stakeholders to deliberate and recommend strategies for reducing carbon emissions. The Steel Scrap Recycling Policy of 2019 plays a pivotal role in enhancing the availability of domestically generated scrap, effectively curbing coal consumption in the steelmaking process.

Additionally, the National Green Hydrogen Mission, initiated by the Ministry of New and Renewable Energy, places the steel sector as a key stakeholder in its focus on green hydrogen production.

The Motor Vehicles Scrapping Rules introduced in September 2021 aim to bolster the availability of scrap in the steel sector. The National Solar Mission, promoting the use of solar energy, contributes significantly to emissions reduction in the steel industry. Under the Perform, Achieve, and Trade (PAT) Scheme, part of the National Mission for Enhanced Energy Efficiency, the steel industry is incentivized to reduce energy consumption.

Furthermore, the sector is adopting globally recognised Best Available Technologies in its modernisation and expansion projects, while Japan's New Energy and Industrial Technology Development Organisation (NEDO) Model Projects for Energy Efficiency Improvement have found successful implementation in Indian steel plants.

Source : https://www.businessworld.in/

Walmart's Exports From India On The Rise As It Looks To Reduce Reliance On China

Global retail giant Walmart, which owns Flipkart and PhonePe, is exporting more goods from India as the company looks to reduce its dependence on China and diversify its supply chain amid ongoing tensions between Washington and Beijing.

Citing data firm Import Yeti's numbers, Reuters reported that Walmart's imports in the US from India stood at around 25% between January and August this year as against just 2% in 2018. While China still accounted for 60% of Walmart's imports during the period under review, it was a sharp decline compared to 80% in 2018.

"We want the best prices. That means I need resiliency in our supply chains. I can't be reliant on any one supplier or geography for my product because we're constantly managing things from hurricanes and earthquakes to shortages in raw materials," the news agency quoted Andrea Albright, Walmart's executive vice president of sourcing, as saying.

However, Walmart said the data does not necessarily mean it is reducing reliance on any country as a sourcing market. The company said it is actively working on increasing the manufacturing capacity and India has played a crucial role in it.

- Walmart's imports in the US from India stood at around 25% between January and August this year as against just 2% in 2018
- Walmart is exporting goods ranging from toys and electronics to bicycles and pharmaceuticals to the US from India, as per a company official
- Walmart's rival Amazon claims to have facilitated exports worth $8 Bn so far from India and is now looking at increasing this number to $20 Bn

Souce : https://inc42.com/

India Needs Stronger Exports to Hold the Line

India's current account deficit (CAD) for the first quarter of FY2024 has expanded to $9.2 billion, a significant increase from the previous quarter's $1.3 billion (Jan-March, 2023) according to RBI.

Several factors contribute to this widening deficit, particularly a pronounced trade imbalance, reduced surplus in net services and a decrease in private transfer receipts.

The trade deficit has notably expanded due to a sharp reduction in India's merchandise exports, due to sluggish demand from the Western nations and China. While services exports have grown 22.8% in January-March, concerns have arisen about future global demand for software and banking services.

Historically, India has been a net importer, primarily due to substantial energy imports. Additionally, gold imports have surged 38.75% to \$4.93 billion in August, due to festival demand and the wedding season.

Despite the current challenges, the CAD is improving from quarter to quarter due to a reduced trade deficit of \$ -9.21billion compared to the previous year's \$ -17.96 billion (table 1). The decline in global commodity prices in this financial year has played a crucial role in this positive development.

One of India's key challenges is the surge in petroleum prices, exacerbated by the OPEC+ group's decision to cut oil supplies until December, coinciding with the high-demand winter season. India's crude import basket reached a staggering US\$93 for September supplies. The Brent crude oil price skyrocketed to an annual high of US\$100 per barrel, further fuelling concerns.

The implication for the import-dependent Indian economy is inflation. The increased cost of energy trickles down to higher transportation costs, which, in turn, result in elevated prices for essential goods and services. This inflationary pressure affects the common Indian citizen, putting a strain on household budgets. Moreover, they have contributed to the rising trade and current account deficit, which is now a stark reality.

While India grapples with import-related challenges, it is not immune to export difficulties. India has imposed export restrictions, particularly on agricultural products, which have led to lower exports realisation. On top of it, India has a rising agricultural import bill primarily due to ever-burgeoning edible oil and pulses imports. The possible import of wheat from Russia could further stress our forex reserves and pressure the rupee. Additionally, there is subdued demand for India's labour-intensive manufactured products like gems and jewellery, textiles and apparel, marine products, handicrafts, handlooms and leather products, in international markets resulting in lower inflow of foreign exchange.

Supply chain disruptions have added to India's economic woes, causing a record rise in the import cost of essential goods including fuel, food, fertilisers, coal and critical minerals. Increased import of edible oil and pulses is driven by low domestic production and global supply chain disruptions caused by alternative uses of edible oil as biofuels, the Russia-Ukraine conflict, and deteriorating diplomatic relations with Canada.

High-interest rates across leading economies, economic recessions and wavering consumer sentiment in countries like China and the US have lowered demand for India's merchandised exports. India's gems and jewellery sector has halted the import of rough diamonds for cutting and polishing due to weak demand from major markets like the US, China and the EU. India's textiles exports are challenged on price by Bangladesh and Vietnam, and pharmaceutical exports are impacted by enhanced regulatory compliance.

The prevailing uncertainty in global financial markets has further complicated India's economic challenges. The possibility of a US government shutdown, rising bond yields and the flight of foreign capital to the US amid increasing Federal Reserve rates have created a complex economic landscape for India.

With a rising CAD, it is crucial for India to prioritise boosting exports, particularly of merchandise. The CAD in India is often a result of a trade deficit, where imports exceed exports. By focusing on increasing merchandise exports, especially of areas where it has supply side capabilities i.e. textiles, leather, pharma, processed food, marine, handicrafts and handlooms etc., India can work towards narrowing this trade gap, which is a significant contributor to the CAD.

Moreover, merchandised exports generate not only forex earnings, but also helps enhance production and employment opportunities. Accordingly, we should focus on diversifying export destinations which can reduce dependence on specific regions or countries like the EU, North America and China. This can make India's exports more resilient to global economic fluctuations.

India's economy is navigating a labyrinth of interconnected challenges, including rising petroleum prices, export restrictions, global economic uncertainties and supply chain disruptions. These factors have led to low exports, a higher import bill, a stressed current account and pressures on the Indian rupee. Addressing these challenges requires a multifaceted approach encompassing domestic policy reforms, diversification of export markets and enhancing economic resilience to global shocks. India's ability to overcome these hurdles will be critical in ensuring continued economic growth and stability in an ever-evolving global landscape.

Source: https://thewire.in/

SWOT ANALYSIS

SWOT analysis is a strategic planning technique used to assess the Strengths, Weaknesses, Opportunities, and Threats involved in a business venture, project, or in evaluating an organization's position in a market. Here's a breakdown:

Strengths: These are internal attributes or resources that give an entity an advantage over others. They could include skilled personnel, strong brand recognition, unique products, or efficient processes.

Weaknesses: Internal factors that may hinder progress or put an entity at a disadvantage. These could be lack of resources, outdated technology, poor management, or vulnerabilities in the structure.

Opportunities: External factors that can be leveraged to benefit the entity. These might include market trends, technological advancements, new consumer needs, or changes in regulations that can be advantageous.

Threats: External factors that could potentially harm or challenge the entity. These could be emerging competitors, economic downturns, shifts in consumer behavior, or regulatory changes that could pose risks.

The analysis involves identifying and evaluating these factors to develop strategies that capitalize on strengths and opportunities while addressing or minimizing weaknesses and threats. It's a comprehensive tool used in various fields such as business, marketing, project management, and personal development to make informed decisions and plans.

SWOT analysis isn't just about listing factors; it's also about understanding their interplay. For example, how can you use your strengths to mitigate threats or convert weaknesses into strengths? It's about creating strategies that align with the analysis to enhance the entity's position or project's success.

Remember, SWOT analysis is a snapshot in time and should be regularly revisited as circumstances change. It's a versatile tool to gain insights into the current situation and make informed decisions based on those insights.

Source : The article is generated online.

On a lighter note !

- Why did the math book look sad? Because it had too many problems.
- How do you organize a space party? You "planet!"
- Why did the marketing team go broke? Because they couldn't make their campaign "cents."
- How do you make a small fortune in the restaurant business? Start with a large one.
- Did you hear about the businessman who lost everything in the fire? Now he's just a salesman.
- Why did the scarecrow become a successful CEO? Because he was outstanding in his field.
- Why did the IT guy bring a ladder to work? Because he heard the computer had a "screen" problem.
- Why did the tomato turn red at the business meeting? Because it saw the salad dressing.
- How do you know your accountant is extroverted? They look at your shoes when they're talking to you instead of their own.
- What's the best day for a banker to take off work? A "savings" account.
- Why did the computer catch a cold? It had too many windows open.

□ □ □

CIRCULARS & NOTIFICATIONS

The CBIC vide Notification No. 77/2023-Customs (N.T.) dated October 20, 2023, notified the revised All Industry Rates of Duty Drawback, which will be in effect from October 30, 2023.

The Complete Notification can be accessed at:

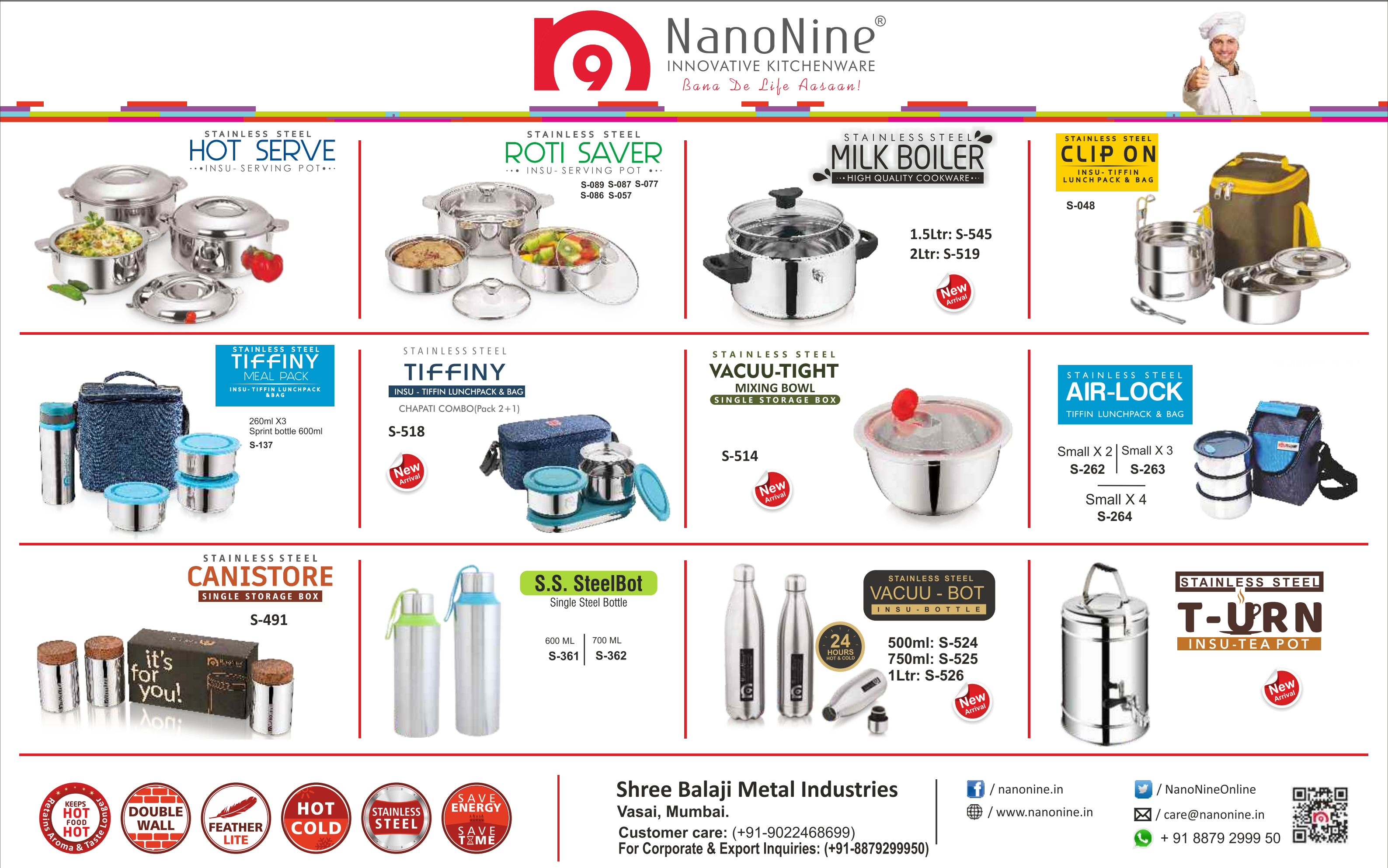
https://taxinformation.cbic.gov.in/view-pdf/1009920/ENG/Notifications

PRESS RELEASE

"Steel Market Info" Organized a grand Successful B2B Trade Fair, 13th Indian Stainless Steel Houseware Show 2023 & 6th Indian Stainless Steel Pipe Expo 2023, 18 to 20 August 2023, at Bombay Exhibition Center, Mumbai

Recently concluded Houseware Show and pipe expo Inaugurated by Office bearers of different Association and Supporter of the Show. During Show, Seminar regarding Bureau of Indian Standards (BIS) attended by Mr.RajaMani Krishnamurti – President, Indian Stainless Steel Development Association (ISSDA), Mr.Vijay Sharma – Director JSL, Dr.Anand Garg-JSL, Mr.Rohit Kumar-ISSDA, Mr.Hitendra Bhalaria – All india Stainless Steel Industries Association, Mr.Satish Jain - Chairman, Bartan Nirmata sangh-Delhi, Mr.Rajendra Agarwal – Chairman-Shree Bhayander Stainless Steel Manufacturers &Traders Association, Mr.Ramesh Kotadiya - Vice President, Stainless Steel Merchants' Association, Mr.Anil Shah - President VNV Stainless Steel Industries Association Mr.Saurabh Mittal-Saga Steel, Mr.Manoj Shah-Inoxware, Mr.Rajesh Shah- Priti Ace, Mr.R L Choudhary-Steel Market Info & other association members. Everybody put their view on BIS and Details discussion happened about its impact on industry. In this show 100+

Brands have showcased their more than 20,000 product, 6500+ Domestic Buyers from across India and 34 Overseas Buyers from 18 Countries have visited this show. More than 120 members of the Surat Steel Association, More than 50 Association Members of Metal Traders Cluster Pune and more than 40 members of The Vijayawada Brass Aluminum & Stainless Steel Association visited this Show in Group and appreciated. In this Show 35 Manufactures from different part of the country taken benefit of MSME PMS Scheme. "Steel Market Info" will be going to organize next edition of "Indian Houseware Show" on 6th-8th July 2024 at Bengaluru and More than 50% of stall booking of Bengaluru show done during Mumbai show.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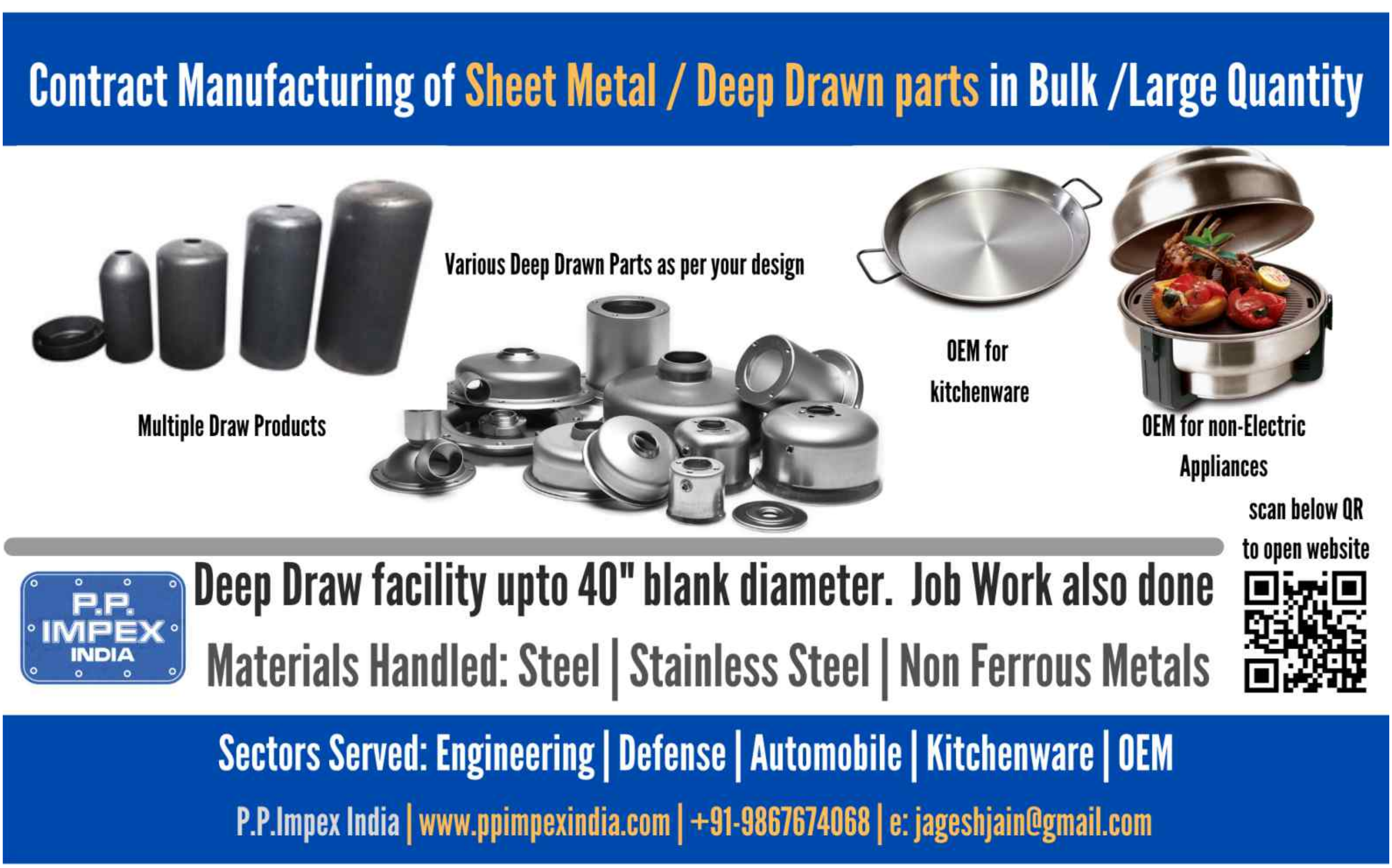
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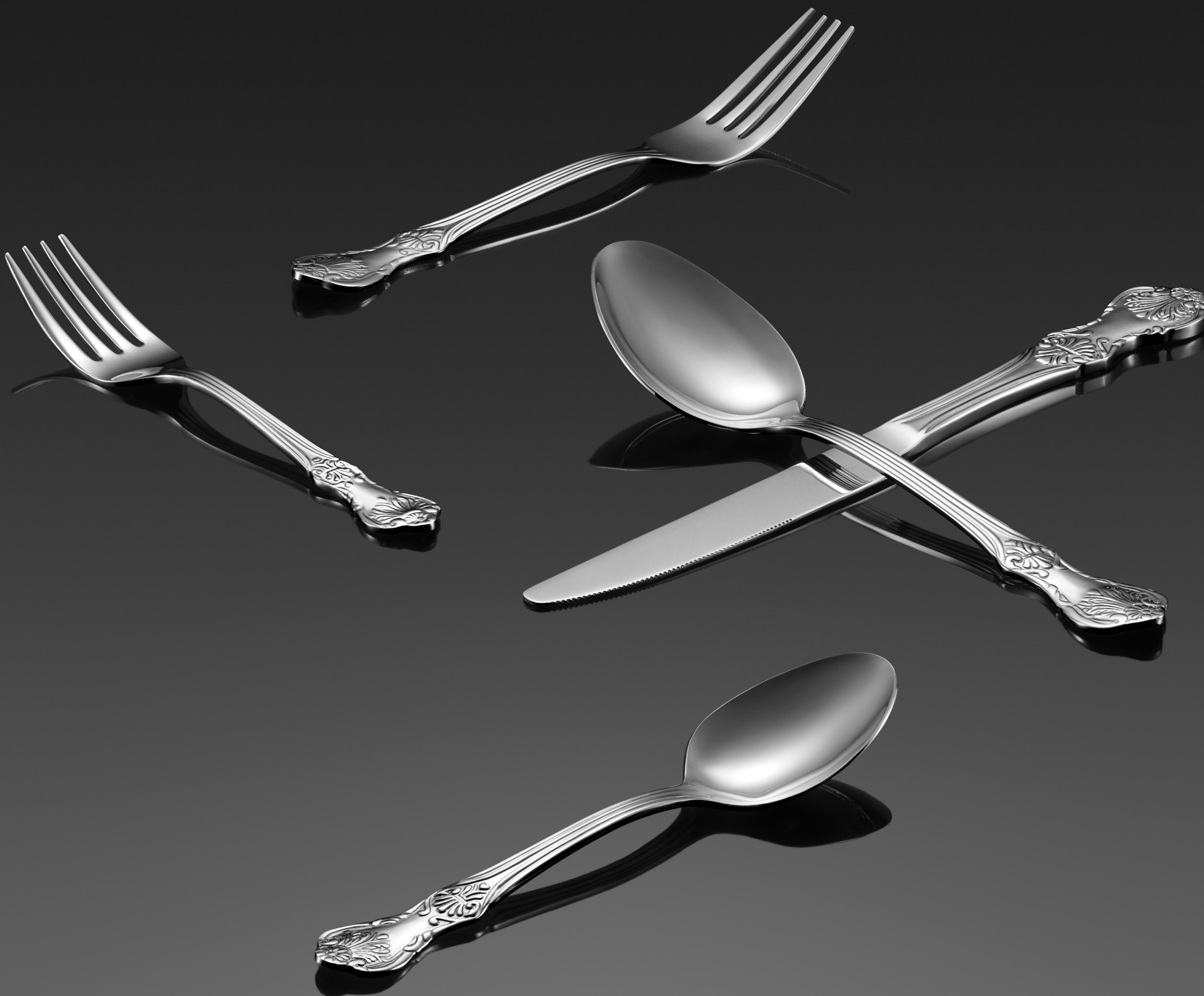

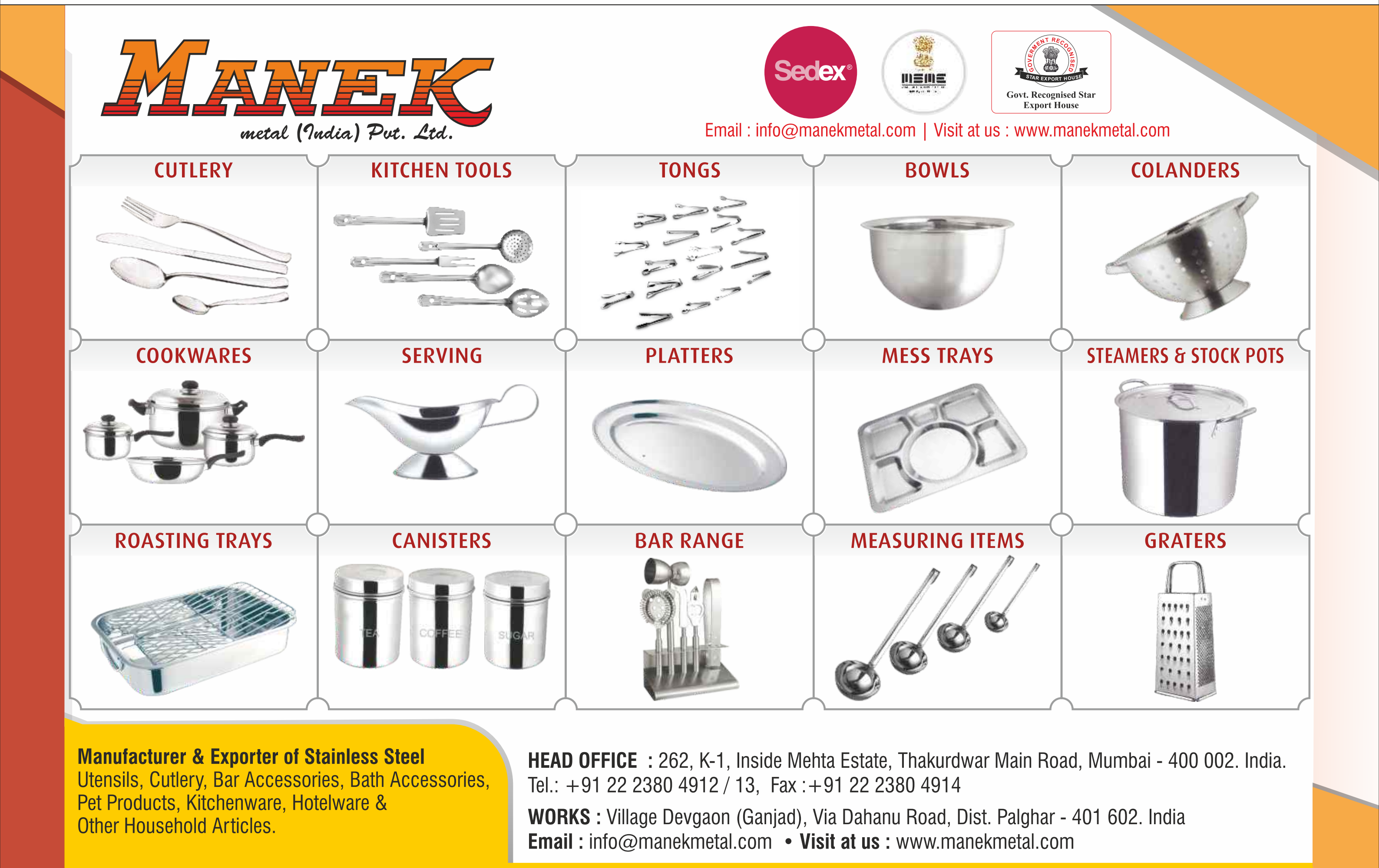
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MEMBERSHIP APPLICATION

(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 ____________________

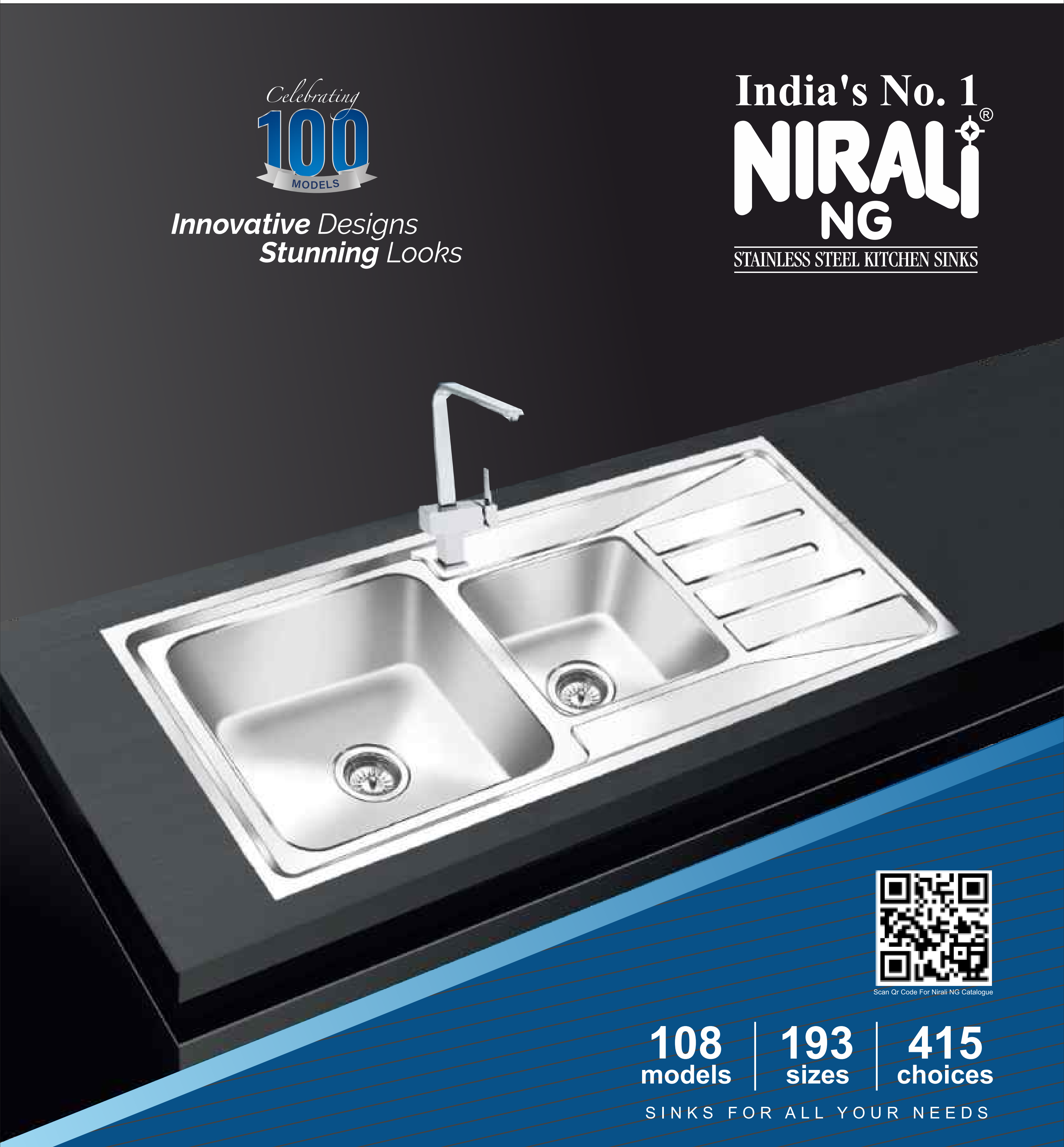
Application Verified on ____________________ by ____________________

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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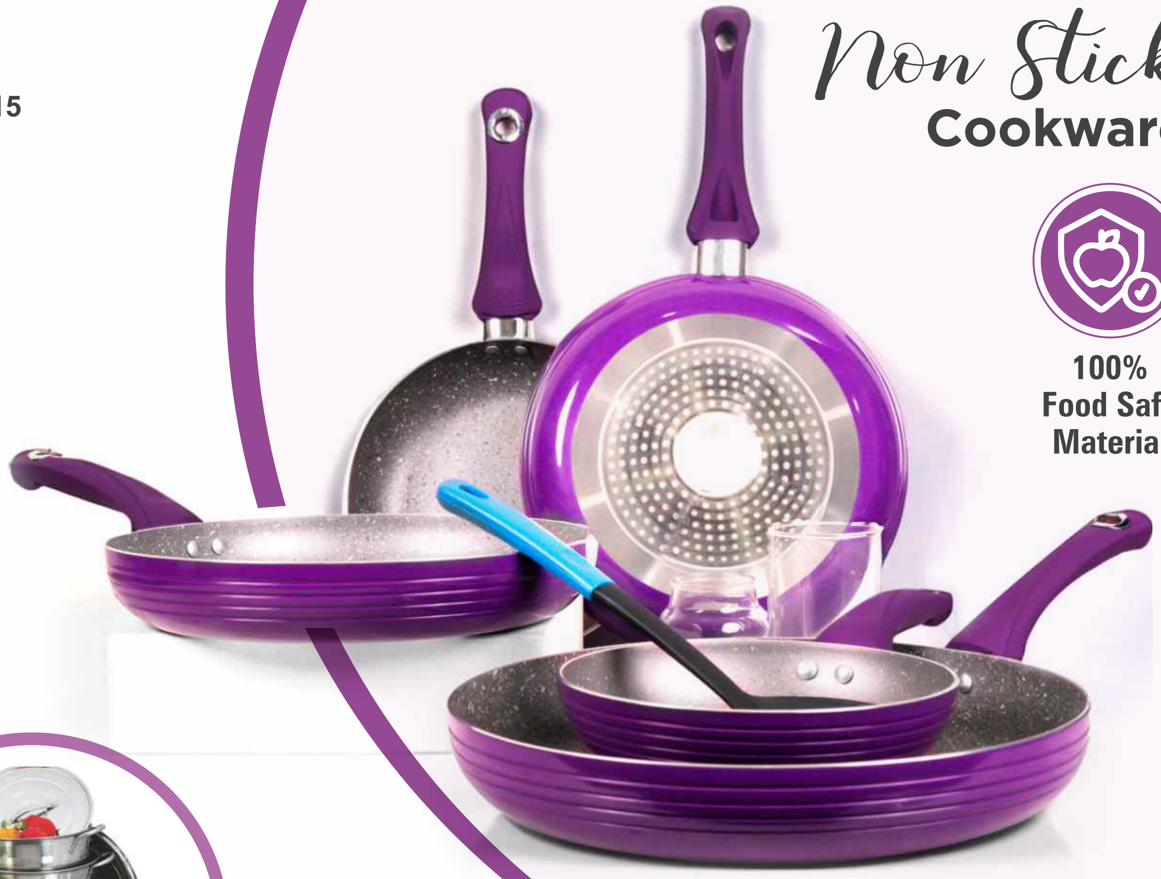

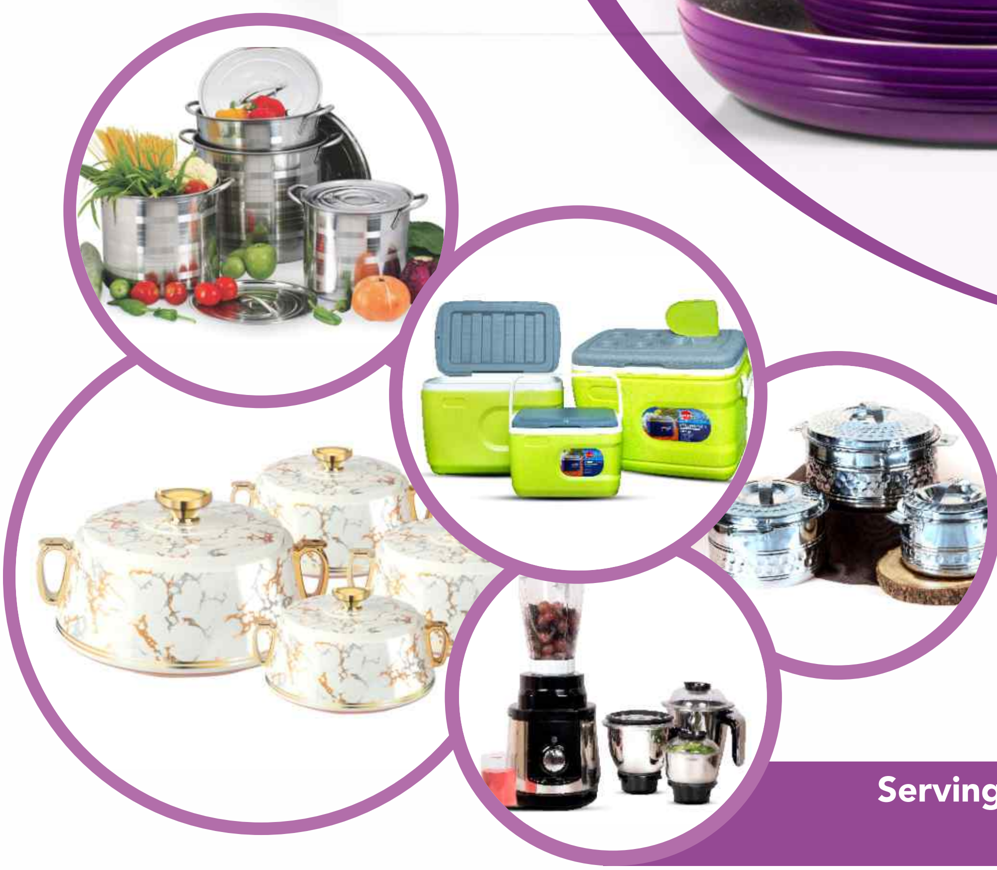

Printed, Published and Edited by MAHESH SHYAMLAL GUPTA on behalf of ALL INDIA STAINLESS STEEL INDUSTRIES ASSOCIATION,
Printed at SANGEETA PRINT ART, 238 A-1, SHAH & NAHAR INDUSTRIAL ESTATE, SITARAM JADHAV MARG, LOWER PAREL, MUMBAI 400 013
and Published from ALL INDIA STAINLESS STEEL INDUSTRIES ASSOCIATION, 302, ARUN CHAMBERS,MADAN MOHAN MALAVIA ROAD, TARDEO, MUMBAI 400 034.
Editor: MAHESH SHYAMLAL GUPTA

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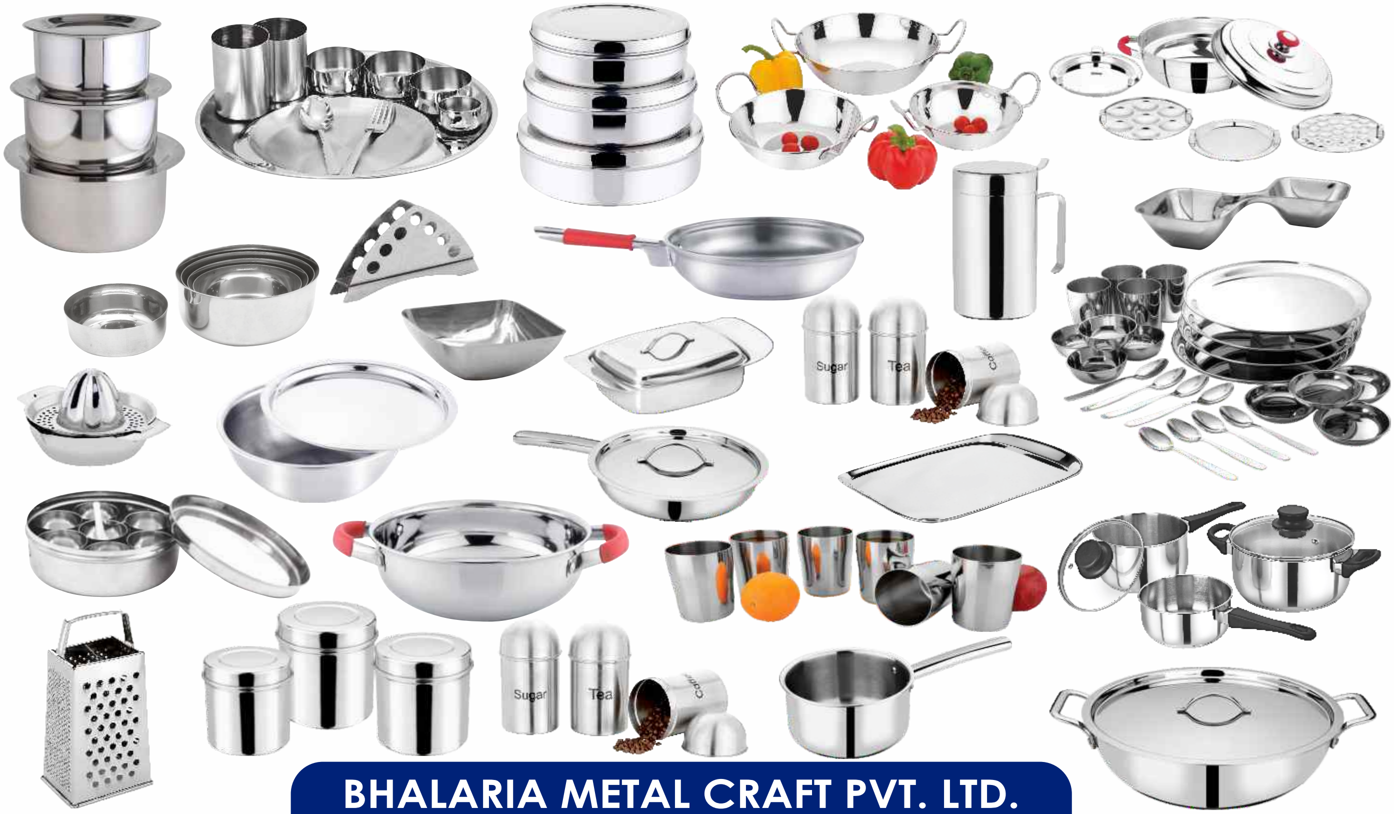

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