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# BULLETIN ON STAINLESS STEEL INDUSTRY / TRADE

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## All India Stainless Steel Industries Association

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302, Arun Chambers, Madan Mohan Malavia Road, Mumbai - 400 034. INDIA
Tel.: 022 2352 3764 / 6657 6050 • Email : aissiamumbai@gmail.com • Website : www.aissia.org

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302, Arun Chambers, M. M. Malavia Road, Mumbai 400034.
Telefax : 022 23523764 • Tel.: 022 66576050 • Mob.: 98690 43764
Email: aissiamumbai@gmail.com • Website : www.aissia.org


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## India's Apr-Jan steel imports at six-year high as China shipments surge

India's steel imports touched a six-year high in the first 10 months of the fiscal year to March, led by Chinese shipments, and India was a net importer of finished steel, according to provisional government data seen by Reuters on Tuesday.

The demand for steel was strong in India, the world's second-biggest crude steel producer, as the country remained a bright spot globally with robust demand from its construction and automotive sectors.

Steel consumption in India jumped 14.5% to a six-year high of 112.5 million metric tons during the period, reflecting buoyant demand for the alloy in one of the world's fastest-growing economies.

India's steel demand is likely to stay strong as the government expects economic growth will outpace the global economy in the next fiscal year.

India imported 6.7 million metric tons of finished steel between April and January, up 35% from a year earlier, the data showed.

India's steel mills have called for government interventions and safeguard measures against surging imports. However, the federal Ministry of Steel has resisted calls for curbs, citing strong local demand.

China was the top exporter of finished steel to India between April and January, shipping 2.18 million metric tons of the alloy, up 80% from the same period a year earlier to hit a six-year high.

China primarily exported hot-rolled and cold-rolled steel products followed by galvanised plain and corrugated sheets as well as plates and pipes among others.

South Korea was the second-biggest exporter, whose shipments of finished steel to India reached a four-year high of 2.15 million metric tons during the period.

India's finished steel exports were at 5.5 million metric tons between April and January, up 3.6% on year. Crude steel output stood at 119 million metric tons, up 13.5% from a year earlier.

*Source :*

*https://www.reuters.com/markets/commodities/indias-apr-jan-steel-imports-six-year-high-china-shipments-surge-2024-02-27/*

## Steelmakers look to startups in decarbonisation, sustainability journey

From addressing challenges in value chain to decarbonisation and sustainability, steel companies are tapping into the startup ecosystem for fresh ideas and breakthrough technologies.

Tata Steel's flagship startup engagement programme, Innoventure, is in its fifth year. About 55 per cent of its current engagements with startups are focused on the areas of sustainability and decarbonisation.

Thrust areas, however, extend to advanced materials, mining, waste energy recovery, and also water treatment. The world's second-largest steelmaker, ArcelorMittal has launched an India Accelerator programme to support its decarbonisation goals and that of its India joint venture, ArcelorMittal Nippon Steel India (AM/NS India).

JSW Steel's joint managing director and chief executive officer Jayant Acharya said that a function has been created within the group to scout for the right startup ecosystem and support the technology development that has the potential to decarbonise steel and cement sectors.

"We are looking at identifying such opportunities which will be a strategic fit for us," Acharya said.

Steel and cement are emission-intensive hard-to-abate industries. The steel sector contributes about 7 per cent to the global energy-related carbon emissions. A significant part of the engagement with startups, therefore, revolves around the climate journey.

**Why start-ups?**

Debashish Bhattacharjee, vice president of technology and R&D at Tata Steel, explains that not only new technologies are required to be brought in with a certain maturity level, but also a new mindset, which is at a faster pace than the traditional corporate mindset.

Innoventure strives to match the startups with Tata Steel's needs. Likening it to a matchmaking site, Bhattacharjee says, this is like Tata Steel matrimony.com – the matrimony here is between startups and corporate needs. And the "matchmaking" is on specific themes.

Around 40 startups are said to be actively carrying out their proof of concept experiments at Tata Steel's plants in various areas – iron making, energy, CO2 (carbon dioxide), hydrogen generation, as well as new materials. Tata Steel's Innoventure has a bank of 15,000 startups.

"Whenever there is a Tata Steel matrimony.com event, they fish from the pond of 15,000 startups. Then, when the matchmaking happens, there's an active discussion," Bhattacharjee explains.

Currently, there is active discussion with 770 local and global startups. Among the early ones, is a startup from the UK.

“We used them to set up India’s first carbon capture plant in a steel plant (Jamshedpur),” Bhattacharjee said, adding that it has been running for the last two and a half years and is in the process of being scaled up.

Globally, collaboration with startups for the green journey is gaining currency. In July 2023, ArcelorMittal launched a dedicated India Accelerator programme in collaboration with IIT Madras to tap into the Indian startup world for the climate journey. This is the first country-specific accelerator programme from the steelmaker's stable.

The global steel major launched the XCarb Innovation Fund in 2021 with the idea of investing in companies developing breakthrough technologies for decarbonisation. It has two accelerator programmes - global and India - for early-stage startups.

ArcelorMittal has pledged to achieve a group-wide 25 per cent carbon intensity reduction by the end of the decade. AM/NS India, too, recently outlined a decarbonisation journey targeting a reduction in emissions intensity by 20 per cent by 2030.

**Collaboration model**

ArcelorMittal’s XCarb India Accelerator programme recently selected three finalists from eight startups that received mentorship and guidance on the commercial development of their technologies at GDC IIT Madras. The finalists can potentially be awarded an equity investment or research collaboration.

The XCarb Innovation fund has so far made investments of $189 million in seven companies and ArcelorMittal has committed a further $100 million to the Bill Gates-led Breakthrough Energy’s Catalyst programme over five years.

However, Tata Steel’s Bhattacharjee said the company tends not to pick up equity in startups. “We let them free, we benefit by acceleration and they hopefully benefit by proof of case study and a platform for scaling up,” he said, adding that there is an agreement that binds them, but not with equity.

“The only case where we have taken equity and we have partnered from a business sense with a startup is with Ceramat,” he said. Ceramat is into advanced ceramics manufacturing.

*Source : https://www.business-standard.com/*

## 'India's steel exports hit 1.1 mn tonne in January, an 18-month high'

India's monthly steel exports hit an 18-month high to 1.1 million tonne in January 2024 on increased demand from the European Union and supportive global prices, SteelMint said.

Besides, competitive domestic prices of steel contributed to rise in export, the research firm said in its latest report.

The outbound shipment of steel in January 2023 was 0.67 million tonne, as per SteelMint data.

On reasons behind the surge in exports, SteelMint said, "good restocking demand from the European Union (EU) contributed 67 per cent of the 1.11 MT (export) in January. It was highest in last 18 months." While the price of hot rolled coil (HRC) in India's trade segment was at Rs 54,300/a tonne, the global rate was USD 710 per tonne (about Rs 58,000).

This factor also contributed to the demand for

Indian steel in the global markets.

Overall, Indian steel exports may remain largely range-bound or fall slightly in the near term because of the "global trade lull induced by the Chinese lunar holidays and Tet festival in Vietnam," SteelMint said.

*Source : https://www.business-standard.com/*

## RBI extends Interest Equalisation Scheme for Export Credit Until June 30

The Government has announced an extension of the Interest Equalization Scheme for pre and post-shipment rupee export credit until June 30, 2024, according to a notification by the Reserve Bank of India. Under this extension, Manufacturers and Merchant Exporters dealing with specified 410 HS lines will benefit from a 2 per cent interest equalization rate, while MSME manufacturers exporting under any HS line will receive a higher rate of 3 per cent.

The scheme, inaugurated on April 1, 2015, was originally slated for a five-year duration until March 31, 2020. However, it has since been extended multiple times, including a one-year extension amidst the Covid-19 pandemic, along with additional extensions and allocations of funds.

Additionally, starting from the financial year 2023-24, banks pricing loans covered under the scheme at an average interest rate higher than the Repo rate + 4 per cent will face specific restrictions. Another important modification involves the imposition of a cap on the annual net subvention amount. The annual net subvention amount has been capped at Rs 10 crore per Importer-Exporter Code (IEC) in a given financial year. This cap applies to all disbursements made from April 1, 2023, onwards.

*Source : www.economictimes.com*

## Red Sea crisis hurt global trade volumes: WTO DG

The crisis in the Red Sea, one of the world's busiest trade corridors, hit global merchandise trade volumes in 2023, according to Ngozi Okonjo-Iweala, director-general, World Trade Organization (WTO). These disruptions, coupled with a global economic slowdown, likely led to a less than 0.8% increase in global merchandise trade volumes in 2023, falling short of the WTO's April projection, Okonjo-Iweala said while speaking at the business forum on the third day of the 13th Ministerial Conference (MC13) in Abu Dhabi.

In April, the WTO had forecast that 2023 merchandise trade volumes will likely grow 1.7%. The 3.3% growth projection for 2024 remains steady.

She pointed out that the immediate shipping disruptions in the Red Sea and the Panama Canal have notably affected growth rates and contributed to inflationary pressures globally.

Okonjo-Iweala also said that the WTO is developing an updated global trade forecast, expected to be released in March.

Following attacks by Yemen's Houthi group, using drones and missiles, on commercial ships at the southern end of the Red Sea, many shipping companies have suspended their operations in the region, and are taking longer routes to reach their destinations in the Middle East and Europe.

It is one of the world's busiest cargo transit points with almost 12% of international merchandise trade passing through it, according to estimates.

Despite these challenges and political tensions, Okonjo-Iweala emphasized the resilience of the global goods and services trade. She advocated for reaching out to policymakers to support enhanced investment and sourcing strategies that incorporate new geographies, engage more micro, medium, and small enterprise suppliers, and increase the participation of women in trade.

“The future of trade is green. It is digital. And it must be inclusive. Let's work together (on it)," she added.

Digital trade refers to production, distribution, marketing, sale or delivery of goods and services by electronic means.

The WTO expects global GDP to grow 2.6% at market exchange rates in 2023 and 2.5% in 2024, according to the multilateral trade agency’s Global Trade Outlook and Statistics released in October.

However, this forecast does not extend to commercial services trade, which appears to be moderating after last year's robust rebounds in transport and travel sectors. Preliminary data indicates a 9% year-on-year increase in worldwide commercial services trade in the first quarter of 2023, a slowdown from the 19% rise observed in the second quarter of 2022.

## Govt eyes deal with EU countries that could draw $100 billion investment

India is close to finalising a first-of-its-kind trade deal that could see a small group of European nations invest as much as $100 billion over 15 years in exchange for easier trade access to the world’s most populous nation, according to people with knowledge of the matter.

The European Free Trade Association, which comprises Switzerland, Norway, Iceland and Liechtenstein, made a commitment to invest in India as part of a trade pact that’s in the final stages of negotiations, the people said, asking not to be identified as the talks are still ongoing.

The contours of the deal have been agreed and deliberations currently center on the final investment amount, which could be as much as $100 billion over 15 years, some of the people said. While India wants the commitment to be legally binding, one of the European officials said the amount will likely be framed as a goal, with no legal means to claim it included in the language of the agreement.

If finalised, it would mark the first time an investment commitment of this nature is secured by India as part of a free trade agreement.

Switzerland’s Economy Minister Guy Parmelin said last month that the outline of a deal had been agreed upon, without giving details. Legal clarifications are currently being rushed so the deal can be signed before India holds elections likely from April, a European official with knowledge of the matter said.

India’s commerce ministry didn’t immediately respond when contacted by Bloomberg News.

The Swiss economy ministry said in a statement that the text of the agreement is “still to be finalised and both parties have agreed not to disclose the details at this stage.” The main points where agreement has been reached include “patent protection, which was controversial in the past, as well as a new type of investment promotion chapter,” it said.

Norway’s government declined to comment on the terms of the deal.

**Trade Bloc**

Switzerland is by far India's largest commercial partner among the members of the EFTA bloc, which comprises European nations which are not members of the European Union. Swiss two-way trade with India amounted to $17.14 billion in the 2022-23 fiscal year, out of $18.66 billion with the whole group.

For EFTA countries, the agreement — which has been 16 years in the making — will allow manufacturers to export processed food and beverages, electrical machinery, and other engineering products at reduced tariffs to a potential market of 1.4 billion people. The deal is also likely to benefit the pharmaceutical and medical devices industry of the bloc.

India is attracting investor interest from several countries as businesses look to diversify their supply chains from China and seek new growth markets. India expects growth of about 7% in the fiscal year beginning in April, making it one of the fastest-expanding major economies in the world. The United Arab Emirates is also considering investing as much as $50 billion in India.

The investment in India from EFTA countries would mostly come from private businesses and state-sponsored vehicles and would be targeted toward existing and new manufacturing projects, according to people familiar with the discussions. The investment will see more than 1 million jobs created in India, one of the people said.

The deal would also ensure easier movement of Indian professionals to the bloc and market access for some agricultural products, the people said. While Switzerland — the biggest economy in the EFTA bloc — is usually very protective of its farmers, easier market access for Indian rice could be acceptable since Switzerland only produces marginal quantities itself, a person familiar with the negotiations said.

*Source : https://www.business-standard.com/*

## RBI to introduce offline eRupee transactions soon: Shaktikanta Das

Digital Rupee users will soon be able to execute transactions in areas with limited internet connectivity as the Reserve Bank of India (RBI) on February 8 announced that offline capability will be introduced on the Central bank digital currency (CBDC) pilot project.

RBI Governor Shaktikanta Das said that programmability-based additional use cases will be introduced as part of the pilot project. RBI launched a pilot of the retail CBDC in December 2022 and achieved the target of having 10 lakh transactions a day in December 2023.

It can be noted that other payment platforms, especially the very popular Unified Payments Interface (UPI), already offer offline possibilities.

"It is proposed to introduce an offline functionality in CBDC-R (Retail) for enabling transactions in areas with poor or limited internet connectivity," Mr. Das said while announcing the bimonthly monetary policy review.

He said multiple offline solutions, which include both proximity and non-proximity based ones, will be tested across hilly areas, rural and urban locations for the purpose.

On the programmability front, he said that currently, the system enables Person to Person (P2P) and Person to Merchant (P2M) transactions using digital rupee wallets provided by pilot banks.

"It is now proposed to enable additional use cases using programmability and offline functionality," he said.

“The programmability feature will permit users such as government agencies to ensure that payments are made for defined benefits,” he said, adding that corporates will also be able to programme specified expenditures like business travel for their employees.

“Additional features such as validity period or geographical areas within which CDBC may be used can also be programmed,” he said.

Meanwhile, Mr. Das also announced RBI's intent to enhance the security features of Aadhaar enabled Payment Systems (AePS), which was used by 37 crore people in 2023.

"To enhance the security of AePS transactions, it is proposed to streamline the onboarding process, including mandatory due diligence, for AePS touch point operators, to be followed by banks," Mr. Das said, adding that instructions on the same will be issued shortly.

At present, Mr. Das said lenders are using the SMS method for complying with the additional factor authentication requirements but advancements in technology have opened up newer means.

"To facilitate the use of such mechanisms for digital security, it is proposed to adopt a principle-based "Framework for authentication of digital payment transactions"," he said

*Source : https://www.thehindu.com/*

## Creating Brand from Scratch

Creating a brand from scratch involves several steps to establish its identity, values, and image in the market. Here's a comprehensive guide:

**Define Your Purpose and Vision:**

- Determine why your brand exists and what it aims to achieve.
- Clarify your brand's values, mission, and vision.

**Research Your Target Audience:**

- Understand your target demographic, including their preferences, behaviors, and needs.
- Conduct market research to identify gaps and opportunities in the market.

**Develop Your Brand Identity:**

- Create a brand name that reflects your values and resonates with your target audience.
- Design a memorable logo and select a color scheme and typography that represent your brand's personality.
- Craft a unique brand voice and messaging that communicates your values effectively.

**Create Brand Guidelines:**

- Establish brand guidelines that outline how your brand should be represented across different platforms and channels.
- Define rules for logo usage, color palette, typography, tone of voice, and visual elements.

**Build Your Online Presence:**

- Develop a professional website that showcases your brand identity and offers information about your products or services.
- Create social media profiles on platforms where your target audience is active and engage with them regularly.

Develop Products or Services:

- Create high-quality products or services that align with your brand's values and meet the needs of your target audience.

- Ensure consistency in product/service quality and customer experience.

**Implement Marketing Strategies:**

- Develop a comprehensive marketing plan that includes both online and offline strategies.
- Utilize various marketing channels such as social media, content marketing, email marketing, influencer partnerships, and advertising to reach your target audience.

**Establish Brand Partnerships:**

- Collaborate with other brands or influencers that share similar values or target the same audience to expand your reach.
- Sponsor events or community initiatives to increase brand visibility and credibility.

**Provide Excellent Customer Service:**

- Focus on delivering exceptional customer service to build trust and loyalty among your customers.
- Listen to customer feedback and make necessary improvements to enhance their experience with your brand.

**Measure and Adapt:**

- Track key performance indicators (KPIs) to evaluate the success of your branding efforts.
- Analyze data and feedback to identify areas for improvement and adapt your strategies accordingly.

Remember that building a brand is an ongoing process that requires dedication, consistency, and authenticity. Stay true to your brand's values and continuously evolve to meet the changing needs of your audience and the market.

*Source : The above article is generate online using AI*

## How can small businesses can benefit significantly from AI in various aspects of their operations:

Automation: AI automates repetitive tasks like data entry, invoicing, and customer support, saving time and resources.

Customer Engagement: AI-powered chatbots provide instant support, personalized recommendations, and efficient customer service, enhancing satisfaction and loyalty.

Decision Making: AI analytics offer insights from data, enabling informed decisions, process optimization, and identifying growth opportunities.

Predictive Maintenance: AI predicts equipment failures, minimizing downtime and reducing maintenance costs, ensuring uninterrupted operations.

Data Insights: AI analytics uncover actionable insights, identifying trends, understanding customer behavior, and informing strategic decisions.

Product Innovation: AI analyzes market trends and customer feedback, facilitating innovation in product development to meet evolving needs.

Cybersecurity: AI-driven solutions detect anomalies, identify vulnerabilities, and respond to cyber threats in real-time, safeguarding sensitive data and ensuring business continuity.

Overall, integrating AI into their operations empowers small businesses to work smarter, improve customer experiences, optimize processes, drive growth, and remain competitive in today's digital landscape.

*Source : The above article is generated online*

# Income Tax: 5 high-value cash transactions may attract I-T notice

The misconception that cashless transactions are less traceable by the Income Tax Department has arisen due to the increasing prevalence of such transactions. Nevertheless, this belief is incorrect. This is because banks and other financial institutions must notify the Income Tax department of transactions surpassing a specified threshold. This encompasses card payments, UPI transactions, as well as cash deposits, and withdrawals beyond a designated limit.

The department employs advanced data analytics tools to detect disparities between declared income and incurred expenses. It can cross-check information from diverse sources such as bank statements, property records, investment details, and travel records to construct a comprehensive financial profile of individuals. Apart, it also can collect information from external sources such as employers, travel agencies, and stock exchanges to validate income sources and pinpoint possible discrepancies. This degree of scrutiny proves valuable in suspected cases of tax evasion, enabling the department to initiate scrutiny assessments, issue notices, and conduct inquiries directly to accumulate evidence and recover taxes. Below is a compilation of common transactions that could trigger a tax notice, even when conducted in cash:

**Depositing large amounts in cash in savings accounts**

Depositing an amount exceeding ₹10 lakh in a single or combined financial year attracts attention from the Income Tax Department (ITD) in India. Any cash deposit surpassing ₹10 lakh in a financial year (April 01 to March 31) across all your savings accounts is duly reported to the ITD. The Central Board of Direct Taxes (CBDT) requires banks to report such transactions. Even if the deposit is divided among multiple accounts, any cumulative amount exceeding ₹10 lakh will still be flagged.

Surpassing the ₹10 lakh limit doesn't inherently suggest tax evasion, but it does prompt scrutiny from the Department. Explaining the source of the deposited funds becomes necessary, particularly if it doesn't align with your declared income. If the explanation is considered unsatisfactory or if discrepancies arise in your tax returns, you could potentially face additional inquiries or penalties.

The ITD's evaluation is also influenced by the intended use of the deposited funds. For instance, placing business income into a personal account could lead to concerns. Your comprehensive financial profile, encompassing income sources, expenses, investments, and other significant transactions, is taken into account by the ITD. Ensuring compliance is essential; maintaining accurate records and aligning your tax returns with your income and expenses is crucial to prevent unwarranted scrutiny.

**Fixed deposits made with cash**

Given the recent uptick in fixed deposit (FD) rates, these have become increasingly appealing choices for investors, especially for those in search of a steady and predictable income. The existing limit for reporting cash deposits to the ITD is ₹10 lakh within a single financial year (April 01 to March 31), irrespective of the purpose, including fixed deposits. It is crucial to take note of multiple deposits across different bank accounts. Even if you divide the cash deposit into smaller amounts across various accounts, any combined sum surpassing ₹10 lakhs will be brought to the attention of authorities.

Surpassing the limit doesn't inherently indicate tax evasion, but it does attract the ITD's attention, necessitating an explanation for the source of the funds. This scrutiny applies to any fixed deposit exceeding ₹10 lakhs.

The ₹10 lakh limit applies to the cumulative value of your FD holdings across all accounts and financial institutions, not solely to the individual deposit amount. Similar to cash deposits, surpassing this threshold may trigger inquiries regarding the source of funds, particularly if it doesn't align with your declared income.

**Purchases of shares, mutual funds, and bonds made in cash**

Investing in bonds, shares, mutual funds, and debentures with cash transactions could result in an income tax notice if the investment surpasses a threshold of ₹10 lakh. Digital transactions, on the other hand, leave behind an online trail for both investors and the ITD alike.

Surpassing a particular threshold may prompt scrutiny from the ITD, but it does not automatically indicate the issuance of a tax notice or any wrongdoing. The ITD's emphasis lies in identifying inconsistencies between declared income and expenses rather than discouraging investment through specific thresholds.

**Repaying credit card bill in cash**

There is no explicit rule mandating automatic scrutiny for cash payments towards credit card bills, irrespective of the amount. However, if you make a cash payment for a monthly credit card bill exceeding ₹1 lakh, the department automatically seeks information about the source of funds.

Surpassing any high-value transaction threshold, which includes cash payments, could initiate general scrutiny by the ITD. This examination is designed to uncover possible disparities between your declared income and expenses and is not specifically focused on credit card bill payments.

**Cash payments related to properties**

In India, when acquiring a property valued at over ₹30 lakhs, the ITD mandates the buyer to disclose the origin of the funds utilized for the purchase. This measure is implemented to counteract tax evasion and prevent money laundering activities.

The existing threshold for compulsory declaration of the source of funds is ₹50 lakhs for property acquisitions in urban areas and ₹20 lakhs for rural areas. Nevertheless, certain states may enforce more stringent thresholds, hence it is advisable to verify the specific regulations applicable in your region.

You have the option to declare the source of funds by including it in the registration documents or by submitting Form 26QB to the ITD. Even if the property purchase value is below the threshold, the Department retains the authority to request the source of funds if there are suspicions of discrepancies in your income or other transactions. Neglecting to declare the source of funds may result in penalties, tax assessments, and potentially lead to investigations.

To address an ITD notice concerning high-value cash transactions, it is essential to possess sufficient documentation substantiating your assertion about the source of funds. This documentation may include bank statements, investment records, or inheritance papers.

If you are uncertain or have concerns regarding the declaration of the source of funds, it is advisable to seek advice from a qualified tax advisor for personalized guidance. Upholding transparency and adhering to tax regulations is essential for prudent financial management and mitigating potential legal complications.

*Source : https://www.livemint.com/*

## Creating Moat in business

Companies can create a moat in business by establishing unique competitive advantages that are difficult for competitors to replicate. This includes:

1. Building a strong brand with loyal customers through exceptional products, services, and customer experiences.
2. Investing in intellectual property such as patents, trademarks, or proprietary technology.
3. Cultivating deep customer relationships based on trust, personalized interactions, and superior support.
4. Continuous innovation to stay ahead of market trends and evolve offerings.
5. Achieving cost leadership through efficient operations, economies of scale, or unique cost structures.
6. Leveraging network effects to create value as the business grows, such as through platforms or ecosystems.
7. Adhering to regulatory compliance and maintaining a reputation for ethical business practices.
8. Forming strategic partnerships to access new markets, resources, or expertise.
9. Focusing on specialization in a specific niche or market segment to become a leader in that area.

By focusing on these strategies, companies can build a moat that protects their business from

## 45-day payment rule to MSMEs: FinMin looking at a possible tweak

The finance ministry is looking into a proposal to tweak the new income tax rule under which business enterprises will be required to make payments to micro, small and medium enterprises (MSMEs) within 45 days.

Some businesses have sought deferment of the provision by a full financial year while others have requested that the 45-day time limit be extended.

“The department of revenue is reviewing the proposal to assess if there is any change possible,” said two persons familiar with the development. The new rule, will come into effect from April 1, 2024 but many businesses have sought deferring it by one year to April 1, 2025.

The concern stems from multiple issues. A section of MSMEs, such as those in the textile industry, are worried that this new rule could impact their relations with suppliers and buyers, who often work with these small businesses on a credit system. Others are worried that their systems are not ready for this provision.

In order to promote timely payments to micro and small enterprises, the Finance Act 2023 inserted a new clause (h) in section 43B of the Income Tax Act to provide that any sum payable by the assessee to a micro or small enterprise beyond the specified time limit of 45 days in section 15 of the MSME Development Act 2006 will be allowed as deduction only on actual payment. The buyer will have to pay tax on the payment if it is not done in the specified time limit.

Recently, the Confederation of All India Traders had also written to finance minister Nirmala Sitharaman had called for suspension of the implementation of the provision until sufficient clarification and information dissemination are achieved nationwide. CAIT further appealed to the government to postpone the implementation of this law from April 1, 2024, to April 1, 2025, to provide traders with a one-year deferral period. "This will affect the business of micro and small enterprise adversely as the industry will prefer to work with medium enterprise," it had said.

*Source : https://www.businesstoday.in/*

## Stainless steel can save India ₹12 lakh cr. from corrosion annually'

Jindal Stainless Ltd. (JSL), India's largest stainless steel manufacturer said it will lead in mitigating corrosion by promoting the use of stainless steel to build sustainable infrastructure in the country.

Claiming that 4% of the GDP gets "wasted through corrosion", a top company official said even 25% reduction in corrosion would be a huge saving.

"As per research, and experts present here, about 4% of the GDP gets eroded because of corrosion in India every year," said Vijay Sharma, Director, JSL said on the sidelines of International Summit on Corrosion Technology and Management (CORTEM) 2024, a global event organised by the Confederation of Indian Industry (CII) in Mumbai. "This is equivalent to about ₹12 lakh crore," he added.

CORTEM is a part of CII's 'National Mission on War against Corrosion' unveiled last year. The summit emphasised the importance of corrosion prevention and control for sustainable development.

"Can corrosion be reduced by finding the right sustainable solution? Yes, Stainless steel is a viable solution. Around 25% or so can be saved by adopting various methods," Mr. Sharma said.

"Jindal Stainless is sensitive towards this. We have got into an MoU with the CII. We have created seven task forces to look into every aspect of corrosion reduction," he added.

This MoU is to train, build capacity, and develop skills, supported by governmental bodies and educational institutions.

The official said stainless steel demand is expected to grow five folds in the next 20 to 25 years because of increasing awareness about sustainability and government's focus on building sustainable infrastructure.

"Today India consumes 4 million tons per annum which will go up to 20 million by 2047. Besides organic growth, now there are some inorganic growth trigger points in it, which were not there before. Renewable energy, defence, aerospace and opportunities in the blue economy were not there before," Mr. Sharma said.

Source : https://www.thehindu.com/

## India slowly taking export market share from China, study shows

India is chipping away at China's dominance in electronics exports in some key markets as manufacturers diversify supply chains away from the world's factory to other parts of Asia, a new study shows.

The impact is most pronounced in the UK and US, where geopolitical tensions with China have increased in recent years.

India's electronics exports to the US as a ratio of China's increased to 7.65% in November last year from 2.51% in November 2021, according to London-based Fathom Financial Consulting. In the UK, the share rose to 10% from 4.79%.

India's government is luring electronics manufacturers to the country with heavy incentives, such as tax cuts, rebates, easier land acquisition and capital support. The aim is to expand the domestic manufacturing industry in order to export more, and help businesses grow to global scale through partnerships.

India houses Samsung Electronics Co.'s biggest mobile phone factory, while Apple Inc. makes at least 7% of all its iPhones in India through its contract manufacturer Foxconn Technology Group and Pegatron Corp.

The rise in electronic exports is "likely the result of Foxconn's increasing investment in India," Andrew Harris, an economist at Fathom Financial Consulting, wrote in a note last week.

India's progress in gaining market share has been more limited in Europe and Japan, "suggesting a move towards dual supply chains (China plus one) rather than a complete abandonment of China-based production, at least for now," Harris said. The report shows that India's electronics exports as a ratio of China's was 3.38% in Germany and 3.52% globally.

Indian companies have been touting their role in multinationals' 'China plus one' strategy, which sees manufacturers developing back-up capacity in other countries.

India's rising market share is a boost for Prime Minister Narendra Modi, who has touted his 'Make in India' plan as a way of creating jobs, expanding exports and making the economy more self reliant by reducing the need for imports. He's widely expected to win a third term in office in elections due within a few months.

Source : the economic times.

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AISSIA MUMBAI
ESTD. 1956

# All India Stainless Steel Industries Association

302, Arun Chambers, Madan Mohan Malavia Road, Mumbai 400034.
Telefax : 022 23523764 • Tel.: 022 66576050 • Mob.: 98690 43764
Email Id. : aissiamumbai@gmail.com • Website : www.aissia.org

## 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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