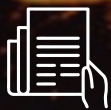




MONTHLY NEWSLETTER

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Current Affairs Of The Industry

Robust Growth in India's Manufacturing Sector Signals Trade Opportunities

The latest Purchasing Managers' Index (PMI) report shows that India's manufacturing sector is demonstrating substantial growth. From an eight-month low of 56.5 in September, the manufacturing PMI jumped to 57.5 in October. This notable rise indicates a recovery in demand, which will contribute to the development of jobs and a bright future for companies involved in both local and foreign trade.

An overall improvement in operating conditions is highlighted by the manufacturing landscape's favourable development. A significant increase in international sales and new orders pushed the expansion, indicating a high level of demand for Indian-made items worldwide. A rise in foreign orders from markets in Asia, Europe, Latin America, and the US indicates that the world community is showing an increased interest in India's production capacity.

This growing trend creates trade prospects and boosts company confidence. Consequently, manufacturers have aggressively expanded hiring, creating jobs and providing hope for the labour market despite persistent difficulties. The strong industrial outlook is encouraging economic growth, apart from the creation of employment.

With input and product costs rising more quickly, the study also showed an increase in inflationary pressures. These changes have been impacted by rising labour prices, material costs, and shipping fees. However, in a swift reaction to market conditions, companies are adjusting by shifting some of these expenses to their customers.



Green Steel: India's Contribution to a Sustainable Future

India has set out on an ambitious quest to decarbonise its steel sector, one of the most significant greenhouse gas (GHG) emissions producers. The Ministry of Steel has launched a National Green Steel Mission, which aims to redefine steel manufacturing using low-carbon technologies in line with the country's climate goals and worldwide sustainability initiatives.

To encourage sustainable steel manufacturing, India intends to start a national green steel program by December 2024. To boost production, the program based on the National Green Hydrogen Mission will define green steel goods. Only 10–20% of government steel purchases are currently considered green, but this percentage is predicted to increase.

To promote the manufacturing of green steel, the government may reallocate about ₹30 billion (\$356.8 million) from earlier incentive programs. To strengthen decarbonisation efforts in the steel industry, the government is also reevaluating its national steel and scrap policies in light of the spike in steel consumption.

Approximately 2.55 tonnes of CO₂ are released per tonne of crude steel using old production methods, which is more than the global average of 1.9 tonnes. Steel is responsible for 12% of India's greenhouse gas emissions. India wants to establish itself as a pioneer in environmentally friendly steel production by switching to low-carbon processes.

International initiatives such as the First Movers Coalition and the Industrial Deep Decarbonisation Initiative (IDDI) echo India's efforts. Global adoption of zero-emission materials and open reporting of emissions are promoted

by these programs. India's emphasis on green steel is well-timed given the country's expanding infrastructure and industrialisation, since it ensures economic growth without sacrificing environmental sustainability.

The policy offers companies in the steel and associated industries a chance to lead and develop environmentally-friendly practices. Green steel is a key component of India's economic and environmental future, and this shift offers an opportunity to rethink the sector with sustainability at its centre rather than just being a compliance requirement.

A Peek Into Activities from November...

CII Energy Audit

Last month, we took a significant step towards a greener future by participating in the CII Energy Audit. This initiative allowed us to delve deep into our energy consumption patterns, identify areas for improvement, and implement sustainable solutions. We gained valuable insights into our energy efficiency and uncovered opportunities to optimize our processes.



CUSTOMER VISITS

Last month, our team embarked on a series of productive customer visits, reaffirming our commitment to building strong, lasting relationships. These visits provided us with invaluable insights into our customers' evolving needs and challenges.



GTN Heat Treatment Audit

On November 19th and 20th, we underwent a rigorous GTN Heat Treatment Audit, conducted by experts Suresh Kumar and Kavin Prabhu. This rigorous audit assessed our heat treatment processes, quality control systems, and overall operational efficiency. By undergoing this comprehensive evaluation, we reaffirm our commitment to delivering products of the highest quality.



Quality Review Meeting

Last month, we conducted a comprehensive Quality Review Meeting to assess our current quality standards and identify areas for improvement. This meeting brought together key stakeholders from across the organization to discuss: Process Efficiency, Product Quality, Customer Satisfaction & Employee Training. By fostering a culture of continuous improvement, we aim to deliver exceptional products and services that exceed customer expectations.



Karnataka Rajyotsava Celebration

Last month, we celebrated Karnataka in celebrating its 71st Rajyotsava. It was a day filled with pride, patriotism, and cultural exuberance. We organized a special event to commemorate this occasion, where our employees came together to celebrate the rich heritage, diverse culture, and progressive spirit of our state. The event featured:



Inter unit Cricket Match

Last month, we hosted an exciting inter-unit cricket match that brought together employees from different departments. The event was a resounding success, filled with thrilling moments, friendly competition, and great sportsmanship. The match provided a fantastic opportunity for our employees to bond, relax, and showcase their cricketing skills. It was a day of fun, laughter, and team spirit.



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