BIDADI INDUSTRIES ASSOCIATION
Let's Strive Together...

BIA SUDDHI

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Part A: Trade, Investment, Economy, industry & Commerce update

1. **GST Council defers decision on lowering tax on health, life insurance premiums**

The GST Council postponed the decision to reduce the Goods and Services Tax rates on health and life insurance premiums during its 55th meeting on Saturday, according to Bihar's Deputy Chief Minister Samrat Chaudhary, who also leads the Group of Ministers (GoM) on insurance.

"For the report which was to be given by the GST GoM, many ministers were of the view that one more meeting should happen. Whether it is for group insurance, individual insurance or senior citizens' insurance, we will do another meeting for it. We will discuss it all in the next meeting," Chaudhary said.

Full story: https://tinyurl.com/3fuc55em

2. **RBI MPC may delay rate cut to April 2025 amid US Fed's hawkish stance**

The Reserve Bank of India (RBI) may postpone the beginning of its rate cut cycle to April 2025 because of the Federal Reserve's shift towards a more hawkish monetary stance, said a report.

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Full story: https://tinyurl.com/4hbrf2w6

3. **RBI flags state sops even as tax revenue grows, spending quality improves**

Populist schemes such as free electricity, free transport, and monetary assistance programs are impacting the financial health of States and reducing their ability to invest in critical infrastructure, according to the Reserve Bank of India's (RBI) latest report. It said, "Several States have announced sops pertaining to farm loan waiver, free electricity to agriculture and households, free transport, allowances to unemployed youth and monetary assistance to women in their Budget for 2024-25."

Full story: https://tinyurl.com/3w3k5dfv

4. **Passing of Karnataka Minerals Tax Bill to hurt metal companies**

The Karnataka government has proposed a bill to levy tax on various minerals including iron ore. This comes after the Supreme Court's August order that allowed states to collect mineral taxes on mineral bearing land and mineral rights from April 2005. If this bill is passed it would hurt both miners and consumers. As per Nuvama Research, the potential passing of the bill mainly impacts few major companies.

The Karnataka government has proposed to impose tax on minerals in two ways. The first method proposes a tax of Rs 100 per tonne on iron ore. This will be effective from 1st April, 2005, and would be applicable to all miners. The second proposed method imposes different tax rates for different category of miners, effective from 12th Jan, 2015. For auctioned mines like that of JSW Steel, only a Re 1 per tonne tax on iron ore will be levied. For non-auctioned mines like that of Vedanta's, the bill proposes to impose a tax that is three times the royalty rate. For NMDC, the company will be levied a tax rate at 1.5 times the royalty rate. It is to be noted that the royalty rate stands at 15%.

Full story: https://tinyurl.com/mtznj244

5. **Indian pharma sector 3rd largest globally, valued at $50 billion in FY 2023-24 : Centre**

India's pharma industry is the world's third largest by volume, and in FY 2023-24 the pharmaceutical market has been valued at $50 billion, said Union Minister of State for Chemicals and Fertilizers Anupriya Patel.
In a written reply to Rajya Sabha, Patel said that in FY 2023-24, the pharmaceutical market's domestic consumption value was at $23.5 billion, and exports were valued at $ 26.5 billion.
The Indian pharmaceutical industry has a strong presence at the global level. It is also the 14th in terms of value of production with an extremely diversified product base covering generic drugs, bulk drugs, over the counter drugs, vaccines, biosimilars and biologics.

Full story: https://tinyurl.com/ychyjcwb

6. **Indian EV market may hit Rs. 20 lakh crore by 2030, create 5 crore jobs : Nitin Gadkari**

Road transport and highways minister Nitin Gadkari Thursday said the Indian electric vehicle market is likely to be ₹20 lakh crore and have the potential to create around five crore jobs across the entire EV ecosystem by 2030.
Addressing the '8th Catalyst Conference on Sustainability of E-Vehicle Industry-Evexpo 2024' through video conferencing, Gadkari said estimated electric vehicles finance market size will be around ₹4 lakh
crore by 2030.

Full story: https://tinyurl.com/3yvunyx2

7. **India's job market projected to grow 9 percent in 2025 led by IT, retail, telecom, BFSI sectors : Report**

India's job market is expected to grow by 9% in 2025, driven by sectors like information technology, retail, telecommunications, banking, financial services, and insurance (BFSI), according to talent platform Foundit (formerly Monster APAC & ME). Hiring in November 2024 showed a 10% increase from the previous year and a 3% rise from the previous month. The momentum is expected to continue into 2025, with emerging technologies and shifting business priorities shaping the job landscape. Innovations such as edge computing, quantum applications, and advancements in cybersecurity will impact industries like manufacturing, healthcare, and IT. Additionally, the growth of retail media networks and AI-driven workforce analytics will influence talent needs in e-commerce, HR, and digital services.

Full story: https://tinyurl.com/3jk7tv3b

8. **Indian realty institutional investments hit all time high in 2024 with robust outlook**

India's real estate sector is experiencing unprecedented momentum, driven by evolving market dynamics and strong institutional investor confidence, marked by heightened deal activity and capital deployment in 2024. This growth reflects the sector's resilience and attractiveness to global investors, who are increasingly drawn to India's expanding real estate market.

Full story: https://tinyurl.com/yex3p8dv

9. **Net direct tax receipts grows 16.45% to Rs. 15.82 lakh crore till mid-December**

Net direct tax collection increased 16.45 per cent year-on-year to Rs 15.82 lakh crore by December 17 in the current fiscal year, driven by stronger advance tax receipts. The total collections comprise Rs. 7.42 lakh crore in corporate tax and Rs. 7.97 lakh crore in non-corporate tax revenue. Additionally, the advance tax collection rose 21 percent, amounting to Rs. 7.56 lakh crore.

Full story: https://tinyurl.com/4rft856n

10. At $129 billion, India top recipient of remittances this year: World Bank

India was the topmost recipient of remittances in 2024 with an estimated inflow of $129 billion, followed by Mexico, China, Philippines, and Pakistan, driven by a recovery in the job markets in high-income countries, a blog post by World Bank economists said on Wednesday.
The growth rate of remittances this year is estimated to be 5.8 per cent, compared to 1.2 per cent registered in 2023, according to the report.

Full story: https://tinyurl.com/2mkszw3h

11. India's renewable energy capacity addition doubled to 15GW in April-November : Prahlad Joshi.

India's renewable energy capacity addition almost doubled to 15GW during the April-November period of this fiscal compared a year ago, indicating India's commitment towards the target of 500GW non-fossil capacity by 2030, Union New & Renewable Energy Minister Prahlad Joshi said.

Addressing at CII International Energy Conference & Exhibition 2024 here, Joshi said, "In fact, over the past decade, under the visionary leadership of Prime Minister Narendra Modi, India has charted an extraordinary path in the renewable energy sector. Today, India is one of the world's most promising nations in the clean energy space."

Full story: https://tinyurl.com/3h9vzk8w

12. Garment exports rise 11.4% in April-November despite global uncertainties: AEPC

India's readymade garment exports rose 11.4 per cent to USD 9.85 billion during April-November this fiscal despite global uncertainties, signalling robust global demand for Made-in-India products, AEPC said. The Apparel Exports Promotion Council (AEPC) said that with the changing geopolitical equations, a lot more business will shift to India in the near future.

AEPC Chairman Sudhir Sekhri said: "With India's inherent strengths and strong supportive policy framework by the Centre and states, India is all poised to reap its benefits. With end-to-end value chain capability, a strong raw material base and factories focusing on sustainable responsible business practices, India will surely see substantial growth in times to come".

Full story: https://tinyurl.com/yvh8nxw9

13. After intensive care, people's pharmacy Jan Aushadhi sees healthy sales spike

A stone's throw away from a Pradhan Mantri Jan Aushadhi Kendra in Urban Mumbai stands another pharmacy, called 'Mumbai Jan Aushadhi'. Its walls are lined with branded generics – copies of once patented drugs that are now sold and marketed by pharma companies.

Full story: https://tinyurl.com/57pfsrrn

14. Govt's steel dilemma: Restrict imports and risk inflation or hurt capex?

The government has a tough choice to make-whether to introduce a levy on the import of cheap steel to protect the domestic industry or not.

If it does impose a levy, steel prices are likely to go up from the current multi-year lows, with a potential knock-on effect on inflation. If the government doesn't intervene, steel companies have threatened to pull out of capital expenditure (capex) plans in capacity expansion, risking India's self-reliance for steel.

Full story: https://tinyurl.com/u4wu4mhr

15. **India’s forex reserves dip to nearly six months low.**

India's foreign exchange reserves fell by nearly $2 billion to an almost six-month low of $652.87 billion as of Dec. 13, data from the Reserve Bank of India (RBI) showed on Friday. India's forex reserves dropped by $ 1.988 billion to $ 652.869 billion for the week ended December 13, the RBI said.
In the previous reporting week, the overall reserves had dropped by $ 3.235 billion to $ 654.857 billion.

Full story: https://tinyurl.com/5c8zpsx5

16. **BULA bill: Draft law to crackdown on unregulated digital lending proposes ban and imprisonment**

Fraudulent loan apps are a concern with coercive recovery tactics, exorbitant interest rates, and hidden fees, leading to distress and in some cases, suicides.
The central government is planning to crack down on unregulated lending, for which it has introduced a draft bill, proposing stringent measures like 10 years of prison time along with heavy fines for violators, according to a Business Standard report.
These measures were first suggested by the Reserve Bank of India’s (RBI) Working Group on Digital Lending in its its November 2021 report.
The draft bill, titled the Banning of Unregulated Lending Activities (BULA), aims to completely ban individuals and entities not authorised by the RBI or any other regulatory bodies from public lending activities.

Full story: https://tinyurl.com/2p84vmzf

SEBI tightens rules for SME IPOs; profitability clause brought in, loan repayment to promoters barred

SEBI has said that the Offer for Sale (OFS) portion of an IPO cannot exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.
The Securities and Exchange Board of India has tightened the regulatory framework for SME IPOs to allow only those entities that have an operating profit in at least two of the three previous three years while barring companies from raising funds to repay loans to promoter entities.

Full story: https://tinyurl.com/557kcyf2

Part B: CSR Activities

CSR Projects under execution

1. Anganavadi building Construction at Avaragere village.

Sponsored by Elliot Groups.


Current Status: Art work is in progress.

2. Construction of kitchen building at Thoredaddi Govt School.

Sponsored by Elliot Groups


Current Status: Construction of kitchen building was completed on 28th Nov'24.

3. Construction of RO plant - Drinking water facility, Avaragere, Bidadi.

Sponsored by Elliot groups

Current Status: 1. Installation of equipment is completed.
2. Testing is in progress.

Member Engagement Program

M/s Urban Ladder Home Decor Solutions Ltd

BIA has started a Member Engagement program to meet each and every industry member, in order to have a one-on-one interaction with the top managements of each industry. This is being done to exchange information that will be mutually valuable, for a deeper understanding of each member industry operations & challenges, from top management perspective, as well as to update to the top managements about BIA activities. This will be done through the year, so that all the members are covered individually. Above are glimpses of the visits done last week. So far 57 Members covered.

Abnormality report in the industrial estate

Following are the abnormalities noticed and reported by BIA team:

Yard dump - near New Rajhans opposite

Waste dump - near Prakash Paper Industry

Waste dump - near old Rajhans opposite

Waste dump - near Ambika steels

Dry waste dump - near TEBA

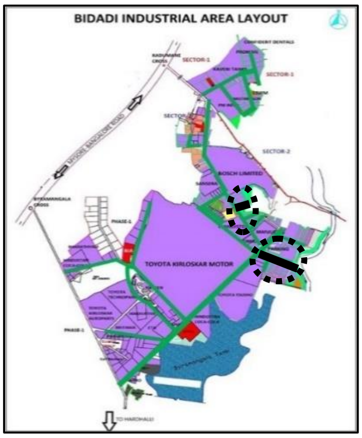
Waste dump - near Bosch opp Ramakrishnappa private

Waste dump - near Coca Cola godown Manjushree

Waste dump - near Mahendra industry

All industry members are requested to notify BIA SPG team upon observation of discharging waste water into stormwater drain as well as dumping garbage by any entity. This will help BIA to interact with the Entities found engaging in these violations in industrial area in order to create awareness among those entities and prevent such violation from happening in future.

Estate area Drainage cleaning work report



Before Condition



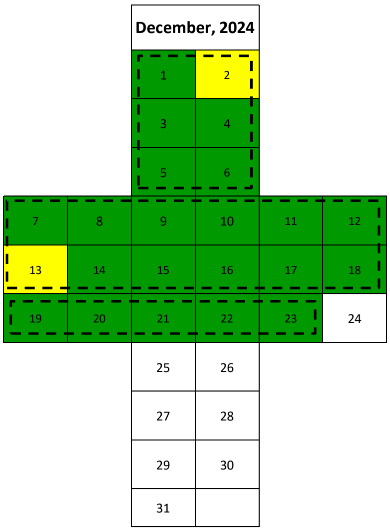
After Condition



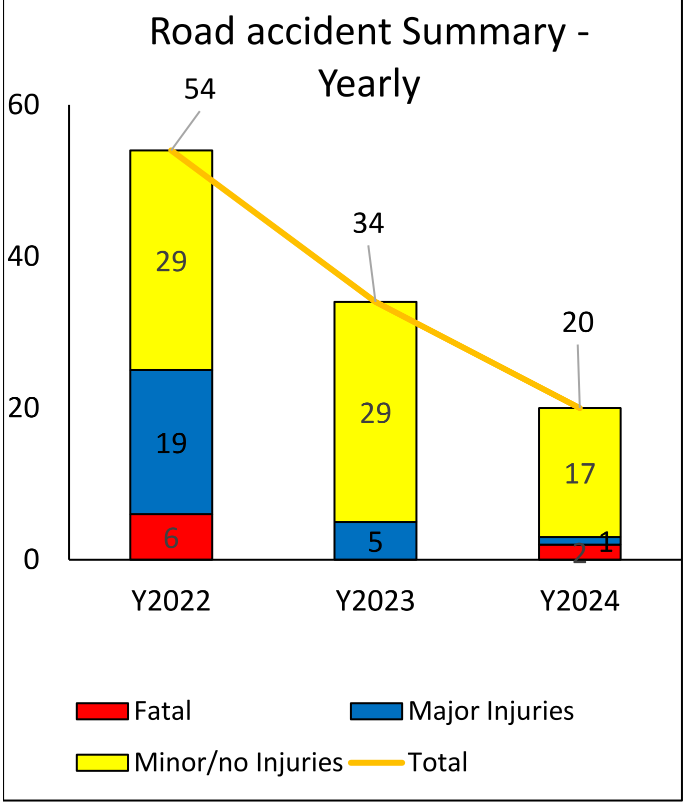
Drainage cleaning near Uttam Industry Road & Shyanumangala lake road

Part C: Accident trend at Bidadi industrial area

Road Accident Summary



Type of accidnet	Legend	No's
Fatal accident		0
Major Injury		0
Minor Accident		2
Safe day		21



Our goal is **“Zero Accident”** on our roads. We thank you for all the support. Let us work together to make it happen.

Appeal:

1. Follow road safety rules and educate among all your stakeholders

2. Request all industry members to utilize the facilities available at BIA Office.

- **30 PAX Conference room**
- **150 PAX Multipurpose Hall**
- **Plug and Play office**

(24X7 Power and Internet facility; Reasonable low rental tariffs)

2nd Edition of Greater Bengaluru Bidadi Half Marathon is scheduled on Sunday, 16th February, 2025. Please support and participate in the sports event.

BIDADI INDUSTRIES ASSOCIATION

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