



## Public Finance

### Centre's spending slips to 27% of BE due to drop in capex in August

A contraction in capital expenditure in August caused the Centre's overall spending to reach just 27 per cent of the Budget Estimate for April-August this fiscal year, compared to 37 per cent in the same period last year, according to data from the Controller General of Accounts (CGA) released on Monday. *(BusinessLine)*

### Fiscal deficit in April-August at 27% of full-year target: Govt data

The Centre's fiscal deficit at the end of the first five months—April-August—of the current financial year touched 27 per cent of the budget estimates at Rs 4.35 trillion, according to the latest data released by the Controller General of Accounts (CGA). The fiscal deficit—the gap between expenditure and revenue—was 36 per cent of the budget estimates for the corresponding period last year. *(Business Standard)*

### AP overtakes Tamil Nadu in gross market borrowings in April-July

Data on gross market borrowings of States during April-July 2024 show that Andhra Pradesh (AP) with ₹37,000 crore of borrowings between April and July 2024 is the top borrower, followed by Tamil Nadu (TN) in second spot with ₹33,000 crore. While AP grew its borrowing by 25 per cent YoY, TN reduced it 18 per cent. Rajasthan (₹25,500 crore), Punjab (₹21,693 crore) and Telangana (₹21,000 crore) are the other three States that make up the top five borrowers in April-July 2024. *(BusinessLine)*

### A lot more tax money will fill India's coffers soon

After the Goods and Services tax collections for September showed a yearly jump of 6.5 per cent, the experts in this domain have expressed optimism for the collections in the upcoming months, citing the continued festive season and the government's focus to ensure a stable revenue trajectory. *(The Economic Times)*



## Taxation

### GST collection in September touches ₹1.73 lakh crore, growth lowest in current fiscal

Ahead of the festival-induced consumption demand, gross collection from Goods and Services Tax (GST) rose to over ₹1.73 lakh crore in September as against ₹1.63 lakh crore in corresponding month of last year. Experts expect some revenue enhancement measures in the next GST Council meeting. However, the growth is lowest in the current year. Also, overall number is lower than previous month. GST mop up in September is related with supply of goods and services in August. *(BusinessLine)*

### **No new anti-profiteering cases from FY26 as GST tribunal takes over**

From the first day of next fiscal year - Fiscal Year 2025-26 (FY26) – no fresh case of anti-profiteering will be registered. Also, from Tuesday, the Principal Bench of GST Appellate Tribunal (GSTAT) will hear anti-profiteering complaints in place of Competition Commission of India (CCI). Based on the recommendation of the GST Council, the Central Board of Indirect Taxes and Customs (CBIC) has notified changes that mark the end of the anti-profiteering mechanism with the beginning of the ninth year of GST. *(BusinessLine)*

### **India Inc in buyback spree before Budget tax changes kick-in**

Notwithstanding the favourable south-west monsoon, Corporate India has been flooding the market with buyback offers before the unfavourable tax changes announced in the recent Budget take effect from October 1. In the Budget, Finance Minister Nirmala Sitharaman shifted the income tax liability on share buybacks from companies to shareholders. The Board of 13 companies have met after the Budget announcement and proposed to buy back shares worth ₹4,572 crore. *(BusinessLine)*

### **SC gives relief to IT department, but it's bad news for 90,000 assesseees**

In a big win for the Income Tax department, the Supreme Court on Thursday ruled that the Income Tax Act has to be read along with the substituted provisions which came into effect from April 1, 2021. This will impact 90,000 assesseees who have received reassessment notices. *(BusinessLine)*

### **GST Rate Cut: Tax on several mass-use products may be reduced**

A ministerial panel on GST is considering reducing rates on essential items like medicines and tractors to 5%. Health and term insurance may also see lower rates. The panel, led by Bihar deputy CM Samrat Chaudhary, will finalize these decisions soon. Revenue implications and the number of slabs are key considerations. *(The Economic Times)*



## **National Accounts and State of the Economy**

### **Upcoming decades to be a 'defining era' for Indians to live in: FM**

Finance minister Nirmala Sitharaman highlights India's rapid projected growth, predicting a significant rise in living standards within the next five years. With a youthful population driving productivity and consumption, the financial system is strengthening to support economic expansion, while fiscal discipline and strategic reforms ensure sustainable development. *(The Economic Times)*

### **CAG plans to develop its own AI for fast writing of audit reports**

Comptroller and Auditor General of India G C Murmu said the supreme audit institution is in the process of developing its own Artificial Intelligence (AI) protocol for faster writing of its audit reports. *(Business Standard)*

### **92% of workers cleaning urban sewers, septic tanks from SC, ST, OBC groups: survey**

In a first-of-its-kind attempt to enumerate people engaged in the hazardous cleaning of sewers and septic tanks in India's cities and towns, government data gathered from over 3,000 urban local bodies in 29 States and Union Territories shows that 91.9% of the

38,000 workers profiled so far belong to Scheduled Caste (SC), Scheduled Tribe (ST), or other backward class (OBC) communities. Of the profiled workers, 68.9% were SC, 14.7% were OBC, 8.3% were ST, and 8% were from the general category. *(The Hindu)*

### **India to take five years to almost achieve an income feat that earlier took 75 years: Nirmala Sitharaman**

Finance Minister Nirmala Sitharaman expressed optimism about India's economic growth, projecting that per capita income will increase by \$2,000 over the next five years. Finance Minister Nirmala Sitharaman stated that India's per capita income is projected to increase by \$2000 in the next five years. *(The Economic Times)*

### **CareEdge assigns BBB+ to India, first Indian agency in global ratings space**

CareEdge has released its inaugural report on sovereign ratings, covering 39 global economies. With this, CareEdge became the first Indian credit rating agency to enter the global scale ratings space, including sovereign ratings. *(Business Standard)*



## **Banking and Monetary Policy**

### **Since withdrawal, 98% of Rs 2,000 notes have been returned: RBI**

The Reserve Bank of India (RBI) announced that 98% of Rs 2,000 denomination notes have been returned following its May 2023 decision to withdraw the currency. The value of these notes has significantly decreased to Rs 7,117 crore. The Rs 2,000 notes remain legal tender and can be exchanged at RBI offices. *(The Economic Times)*

### **Centre picks 3 new members for RBI's rate-setting panel**

The Centre has appointed Ram Singh, Saugata Bhattacharya and Nagesh Kumar as new external members of the central bank's rate-setting monetary policy committee, it said in a statement on Tuesday. The three new members have been appointed for a four-year term with immediate effect, the statement said. The six-member MPC, which consists of three RBI and three external members, is due to meet next between October 7-9. *(The Hindu)*

### **Small finance banks' reliance on high-cost deposits a concern: RBI**

The Reserve Bank of India (RBI) expressed concern about small finance banks' over-reliance on high-cost term deposits from a limited number of institutions and also warned them about the risk of default due to poor credit underwriting. *(The Economic Times)*

### **SBI to add 600 branches to its network this year: Setty**

State Bank of India (SBI) is planning to open 600 branches across India in the current financial year in a bid to tap business opportunities in emerging areas, including large residential townships. "We have strong branch expansion plans... this would be mainly focused on emerging areas. A lot of residential colonies are not covered by us," SBI Chairman C. S. Setty told PTI. *(The Hindu)*

## **GNPAs to improve to decadal low in FY25; MFI loans, unsecured need to be watched: Crisil**

Gross non-performing assets ratio for the banking system is set to improve to a decadal best of 2.5 per cent in 2024-25, domestic rating agency Crisil said on Tuesday. *(The Economic Times)*

## **RBI warns of volatility risk in food prices**

Food price volatility remains a contingent risk, cautioned Reserve Bank of India (RBI) staffers, even as the central bank's in-house model has projected FY25 retail inflation a tad higher at 4.6 per cent, against 4.5 per cent estimated in the monetary policy committee's bi-monthly statement. *(BusinessLine)*

## **Accord 'priority' to Jan Dhan**

The Pradhan Mantri Jan Dhan Yojana (PMJDY) stands as one of the monumental achievements in the country's drive for financial inclusion. The Prime Minister has drawn attention to its success. The finance minister has lauded the efforts of banks in making this mission possible. The Reserve Bank of India Governor emphasises the progress achieved under the scheme. *(BusinessLine)*

## **RBI sounds alarm on rampant irregularities in gold loans**

The RBI has flagged irregular practices of certain lenders in the sanction and servicing of gold loans, including evergreening, shortcomings in the usage of third parties for sourcing and appraisal of loans, and assessing of collateral without the presence of customers. *(BusinessLine)*

## **Private banks drop lending rates to beat market competition**

Private banks are reducing lending rates to garner good quality loan accounts. Recently released data by the Reserve Bank of India shows that private banks dropped lending rates by 15 basis points in the month of August. *(The Economic Times)*



## **External Sector**

### **India's external debt at \$682 billion as of end June**

India's external debt increased to \$682.3 billion by June 2024, marking a 2% rise from March 2024. The external debt to GDP ratio slightly decreased to 18.8%. Long-term debt totaled \$549.6 billion, while short-term debt's share rose to 19.4%. US dollar-denominated debt remained the largest component. *(The Economic Times)*

### **India moves to current account deficit of \$9.7 bn in Q1FY25 from surplus in previous quarter**

India's current account deficit (CAD) widened marginally to \$9.7 billion (1.1 per cent of GDP) in Q1 FY2024-25 from \$8.9 billion (1.0 per cent of GDP) in Q1 2023-24 and against a surplus of \$4.6 billion (0.5 per cent of GDP) in Q4:2023-24. *(The Economic Times)*

### **BofA sees India's forex pile reaching \$745 billion in March 2026**

India's foreign-exchange reserves are predicted to reach \$745 billion by March 2026. This increase will provide the central bank with more power to manage the rupee. With

reserves currently at \$692 billion, the Reserve Bank of India aims to build a substantial buffer to handle external risks and currency volatility. *(The Economic Times)*

### **To counter Chinese dumping, double import duty: Steel Ministry to FinMin**

The Steel Ministry is seeking a 100 per cent increase in basic Customs duty on the import of the metal, raising it to 15 per cent from the existing 7.5 per cent. Acknowledging a surge in shipments from China to a third (33 per cent approximately) of total steel imports, the Ministry has cited its own internal assessment, and recommended to the Finance Ministry that safeguards, similar to those implemented by some nations in the European Union, the US and others, should be considered. *(BusinessLine)*

### **FPIs inflow hit 9-month high in equities in Sept, surpasses Rs 1trn mark**

Foreign investors have poured Rs 57,359 crore into Indian equities in September, making it the highest inflow in nine months, mainly driven by a rate cut by the US Federal Reserve. With this infusion, foreign portfolio investors' (FPIs) investment in equities has surpassed the Rs 1 lakh crore mark in 2024, data with the depositories showed. *(Business Standard)*

### **Export remission scheme may continue beyond Sept**

The Indian government has decided to extend the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme beyond September, with a review planned for December. This decision comes amid a slowdown in goods exports. The scheme aims to refund various taxes and duties not covered by other rebate programs. *(The Economic Times)*

### **War hits India's exports to West Asia**

India's trade with countries directly involved in the conflict in West Asia has suffered sharp declines and as the hostilities enter another phase, the country must remain vigilant and adaptable to the fast-changing geopolitical and trade landscape in the region, according to a trade policy think-tank. India's trade with countries directly impacted by the conflict has faced significant challenges. *(Financial Express)*

### **India should not push for GSP benefits from US as gains are marginal, says GTRI**

India should accept the end of benefits under the US GSP scheme and not seek their return in future talks. Think tank GTRI suggests this, arguing the benefits were minimal. Commerce Minister Piyush Goyal will focus on broader trade discussions during the upcoming India-US Commercial Dialogue. India's trade with the US remains robust, and the GSP's impact was limited. *(The Economic Times)*

### **India-US CEO forum: Investment in India's industrial cities, critical sector tie-ups discussed**

India and the US discussed potential American investments in 20 upcoming Indian industrial cities. Key areas of collaboration include defence, space, semiconductors, telecom, AI, and clean energy. The discussions aimed at strengthening bilateral cooperation and fostering mutual growth. CEO Forum members also highlighted important sectors to promote entrepreneurship, healthcare, and digital infrastructure. *(The Economic Times)*

### **Govt extends interest equalisation scheme for MSME exporters for three months**

Directorate General of Foreign Trade (DGFT) has extended the interest equalisation scheme (IES) for pre-and-post shipment rupee export credit for three months from September 30 to December 31, 2024, to support exporters. The extension applicable for

MSME manufacturing exporters will be effective “with the additional condition that fiscal benefits of each MSME, on aggregate, will be restricted to Rs 50 lakhs for FY 2024-25 till December 2024,” the trade notice said on Monday. *(Financial Express)*

### **MIP extension to boost local textile industry capacity**

With 13 categories of knitted fabrics brought under Minimum Import Price (MIP) till December 31, the textile sector is hopeful of the domestic industry improving its capacity utilisation. Prabhu Dhamodharan, convenor of the Indian Textpreneurs Federation (ITF), said China is facing a downturn in domestic demand for the last two years and hence there is a surge in dumping of Chinese goods in the international markets. *(The Hindu)*

### **There will be no change in policy on multi-brand retailing: Piyush Goyal in US**

Union Minister of Commerce and Industry Piyush Goyal on Thursday categorically ruled out the entry of multi-brand retailing in India as such a move would destroy pop-and-mom stores like that of the US. Except for this, he said, India is open to all kinds of economic reforms necessary to take the country on an accelerated growth. *(The Economic Times)*

### **Russia sets coal mining, new energy ambition in India**

Russia is eyeing the huge potential in increasing presence in coal mining opportunities and engaging in new energy projects in India, Alexander Novak, deputy prime minister of the Russian Federation, told ET. “We also see good prospects for increasing cooperation in the coal sector in the context of the emerging shortage of high-quality metallurgical coal on the world market,” he said. *(The Economic Times)*



## **Agriculture and Rural Economy**

### **From agri boost to IEA membership: Key announcements by Modi 3.0 cabinet**

The Union cabinet, headed by Prime Minister Narendra Modi, made several key decisions on Thursday (October 3), including measures aimed at enhancing farmers' incomes and ensuring food security for the middle class. A budget of Rs 1.01 trillion has been allocated by the government to support these initiatives, with a focus on two major schemes: the PM-Rashtriya Krishi Vikas Yojana (PM-RKVY) and Krishonnati Yojana. *(Business Standard)*

### **Big news for agricultural economy: This year, India got highest monsoon rains since 2020**

Southwest monsoon rains in India hit four years high this season, experiencing about 108 per cent of the long period average at 934.8 mm, data made available by state-run weather bureau India Meteorological Department showed. A rainfall of 868.6 mm is the long period average in India. IMD had in its pre-monsoon forecast predicted rainfall across the country to be above normal, at 106 percent of the long period average. *(The Economic Times)*



### **Agri minister Chouhan stresses on solving small issues to help raise farmers' income by 10-20%**

Reacting to concerns on contaminated factory water and need for replacement of burnt transformers quickly, Union Agriculture Minister Shivraj Singh Chouhan on Tuesday said that solving such minor issues faced by farmers could increase their income by up to 20 per cent. *(BusinessLine)*

### **RBI research says onion farmers get 36% of consumers' spend, pitches for futures trading, pvt mandis**

A Reserve Bank of India research paper has suggested reforms in agricultural marketing, including increase of private mandis to help farmers realize better value for their produce. The paper on vegetable inflation studying Tomato, Onion and Potato (TOP) prices noted that onion farmers get only 36 pc of consumers' spends, for tomato it stood at 33 per cent and for potato it was 37 per cent. *(The Economic Times)*

### **Cabinet approves ₹1 lakh crore for PM-RKVY and Krishonnati Yojana to boost food security and sustainable agriculture**

In a significant move to enhance agricultural productivity and ensure food security, the Union Cabinet approved the proposal from the Department of Agriculture & Farmers Welfare (DAC&FW) to rationalise all Centrally Sponsored Schemes (CSS) under the Ministry of Agriculture and Farmers' Welfare. This new structure will consolidate these schemes into two umbrella initiatives: the Pradhan Mantri Rashtriya Krishi Vikas Yojana (PM-RKVY) and the Krishonnati Yojana (KY). *(The Economic Times)*

### **Farmers earn less than 40% in case of fruits, vegetables**

Middlemen and retailers seemed to have cornered a large part of the price paid by consumers, thus profiteering at the cost of farmers, during the time of high inflation in case of fruits and vegetables, various working papers released by the Reserve Bank of India (RBI) show. *(The Hindu)*



## **Industry, Manufacturing, Services and Technology**

### **Industrial sector growing at fast pace, India can now aim 9% growth: NITI Aayog CEO**

India's industrial sector is expanding swiftly, aiming for 9% GDP growth. NITI Aayog CEO B V R Subrahmanyam emphasized manufacturing job growth and surpassing pre-pandemic employment levels. Key industries like basic metals and motor vehicles drove growth. Maharashtra leads in GVA, with Tamil Nadu and others contributing significantly to manufacturing employment and capital investment. *(The Economic Times)*

### **Total employment in manufacturing industries rises 7.5% to 1.85 cr in FY23: Govt survey**

In 2022-23, the manufacturing sector saw a 7.5% increase in employment, reaching 1.85 crore workers, surpassing pre-pandemic levels. Key segments like metals, petroleum, food products, and motor vehicles drove significant output and GVA growth. Top states included Maharashtra, Tamil Nadu, and Gujarat. *(The Economic Times)*

### **India's core sector declines by 1.8% in August**

India's core sector output growth plummeted to 1.8% in August 2024 from 13.4% in August 2023, with significant declines in natural gas and coal production. Despite overall contraction, steel and fertilizer sectors saw positive growth. Core sector growth for April-August stood at 4.6%. *(The Economic Times)*

### **India September services growth hits 10-month low, PMI shows**

Growth in India's dominant services sector remained robust but slackened to a 10-month low in September as demand slowed, a business survey showed on Friday. India's service sector growth slowed to a 10-month low in September with the PMI at 57.7, down from 60.9 in August. Despite the slowdown, the sector remains in expansion territory. Companies continue to hire amid rising costs, though they passed fewer expenses to clients. *(The Economic Times)*

### **PLI: Public procurement rules may be eased for new products**

The government is considering the possibility of liberalising public procurement rules for new and innovative products produced under the production linked incentive (PLI) scheme to attract more investments in the 14 identified sectors, Commerce & Industry Minister Piyush Goyal has said. All quality approvals from agencies such as BIS, FSSAI, CDSO and NABL, for items produced under the PLI scheme will also be henceforth fast-tracked, the Minister said on Sunday after consultations with PLI beneficiaries. *(BusinessLine)*

### **Govt to launch new PLI scheme for speciality steel: official**

The Union Government is working on another round of the PLI scheme for speciality steel as the response for the first round of the initiative did not meet expectations, according to Steel Secretary Sandeep Poundrik. The top Steel Ministry official made the remarks at CII Steel Summit 2024 in the National Capital on Friday (September 27, 2024). *(The Hindu)*

### **Electric two-wheeler adoption in India rising, 13% share expected by 2026-27: Jefferies report**

The adoption of electric two-wheeler vehicles in India is on a gradual rise and it is expected that their share will rise to upwards of 13% by 2026-27, investment banking company Jefferies asserted in a report. In the financial year that ended in March 2024, the share of electric two-wheelers was at 5%. The share of EVs in two-wheeler sales rose from just 0.4% in 2020-21 to 5.4% by early 2023, led by rising subsidies and new launches. *(The Hindu)*

### **Govt announces Rs 2,029 cr bonus for railway employees ahead of festive season**

Union Minister Ashwini Vaishnaw announced on Thursday the Cabinet has approved a Productivity Linked Bonus of Rs 2,029 crore for Railway employees, benefiting 11,72,240 workers in recognition of their good performance. He also addressed concerns about recruitment, stating that the process for filling 58,642 vacancies is underway, countering opposition claims that present misleadingly small figures regarding employment in the Railways. *(The Economic Times)*

### **Tea Development & Promotion Scheme with outlay at Rs 664 cr announced for industry upliftment**

Tea Board today announced the Tea Development & Promotion Scheme with an overall budget of Rs 664.09 crore for the upliftment of the Indian tea industry. The duration of the scheme is from 2023-24 to 2025-26. The scheme has seven major components.



Through these scheme components it is envisaged that right from the field to cup, every aspect of the tea industry would be touched upon and lead to holistic development. *(The Economic Times)*

### **Green hydrogen hype fades as high costs force project retreat**

Climate-friendly hydrogen was one of the most-hyped sectors in green energy. Now the reality of its high cost is taking its toll. In recent months, some of the biggest would-be developers of the fuel have canceled projects, axed orders and scaled back investment plans. The low-carbon fuel is simply too expensive to stimulate demand in many sectors of the economy. *(The Economic Times)*

### **Cabinet approves India to Join International Energy Efficiency Hub by signing the Letter of Intent**

The Union Cabinet, led by Prime Minister Narendra Modi, on Thursday approved the signing of the 'Letter of Intent,' thus enabling India to join the 'Energy Efficiency Hub.' India will join the International Energy Efficiency Hub (Hub), a global platform dedicated to fostering collaboration and promoting energy efficiency worldwide. *(The Economic Times)*

### **PM E-DRIVE scheme: New plan to subsidise charging stations for 2 and 3-wheelers**

The Centre has overhauled its plan to deploy electric vehicle (EV) charging stations by including subsidies for setting up two- and three-wheeler chargers. This is a significant development since earlier iterations of the EV subsidy scheme, called Faster Adoption and Manufacturing of Electric Vehicles (FAME), did not support deployment of two- or three-wheeler charging stations. *(The Economic Times)*

### **Indian steel majors best-placed producers globally: Nomura**

India's steel industry is set to expand significantly over the next few years, with plans to add around 23 million tonnes (MT) of crude steel capacity between FY24 and FY27, according to a report by Nomura. As per the report, the industry is reflecting a compound annual growth rate (CAGR) of 4.8 per cent. The report noted that this growth target is in consistent with the industry's long-term average growth from FY15 to FY24. *(The Economic Times)*



## **News on Kerala**

### **Mobile ration shops to serve tribal settlements in two Idukki Taluks**

The Kerala government is set to launch mobile ration shops for tribal people in two taluks of the Idukki district. The scheme will benefit two settlements of the Santhanpara grama panchayat in Udumpanchola, Taluk; Aduvilanthankudi and Shankarapandianmettu, and three of the Munnar grama panchayat in Devikulam Taluk, Nallathanni, Kadalar, and Naimakkad. *(OnManorama)*

### **Wayanad rehabilitation: Kerala Cabinet approves model township at Meppadi, Kalpetta**

The Kerala Cabinet has approved the construction of model township at Nedumbala Division of Harrison Malayalam Arappatta Estate in Meppadi Panchayat and at Elston

Estate in Kalpetta Municipality, to resettle those affected by the Meppadi-Chooralmaala landslide disaster. A total of 65.41 hectares of land from Nedumbala Estate and 78.73 hectares of land adjacent to the Kalpetta bypass from Elston Estate will be acquired for the purpose. *(Mathrubhumi English)*

### **Kerala's new MVD rules: Register vehicles at any transport office; select your series**

The Central Motor Vehicles Rules are being updated to allow vehicle owners in Kerala to register their vehicles at any Regional Transport Office (RTO) in the state. Currently, vehicle registration can only be done at the office that matches the owner's address. *(Mathrubhumi English)*

### **Public sector success: Palakkad Instrumentation Limited marks 50 years of profitability**

Palakkad Instrumentation Limited, a public sector powerhouse, marks its 50th year of continuous profitability and pride for the entire country. Established in 1974, the company has grown into a stronghold with 127 permanent employees and 295 contract workers. The company is spread across 122 acres at Kanjikode, located along the Palakkad-Coimbatore National Highway. *(Mathrubhumi English)*

### **Kerala Thiruvonam bumper lottery sales surpass Rs 274 crore; draw on Oct 9**

The Thiruvonam bumper lottery in Kerala has seen ticket sales exceed Rs 274 crore this year. After accounting for agency commissions and GST, the government is expected to receive about Rs 214 crore. The total prize money, which includes the agents' share, is less than Rs 140 crore. *(Mathrubhumi English)*

### **Kerala Financial Corporation to lend Rs 1,000 cr for welfare pension payments**

In order to disburse the welfare pension, the state is taking a loan of Rs 1,000 crore from the Kerala Financial Corporation (KFC). Initially, a consortium of cooperative banks was formed to raise the necessary funds for pension disbursement. However, due to delays in receiving the expected contributions, the authorities turned to KFC for assistance. *(Mathrubhumi English)*

### **Kerala to give ₹3-crore subsidy to 1,000 electric autorickshaws this fiscal**

The Kerala government has decided to give ₹3-crore subsidy for promoting electro autorickshaws in the State during this financial year. Under the scheme, the State will provide 25% of the e-auto price or ₹30,000, whichever is lower. *(The Hindu)*

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