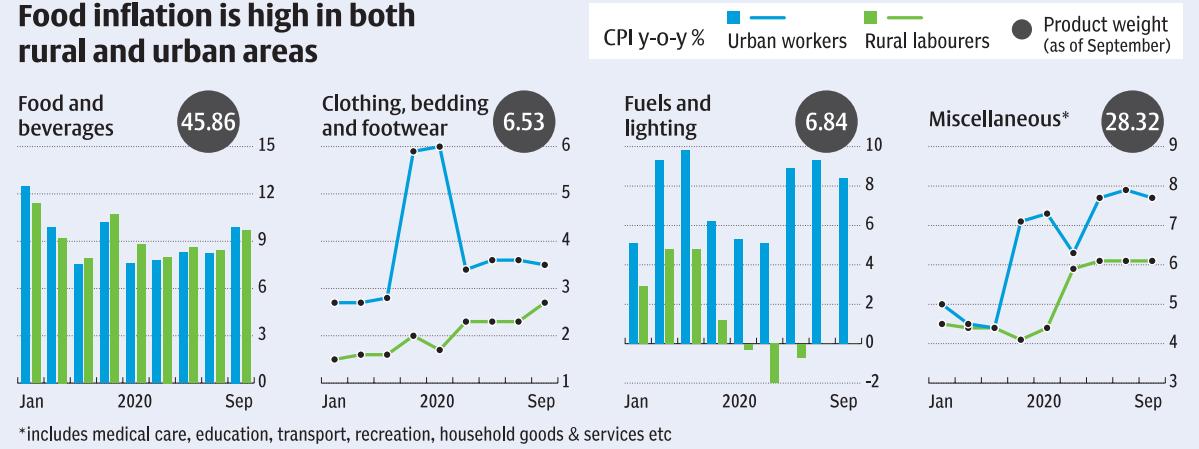
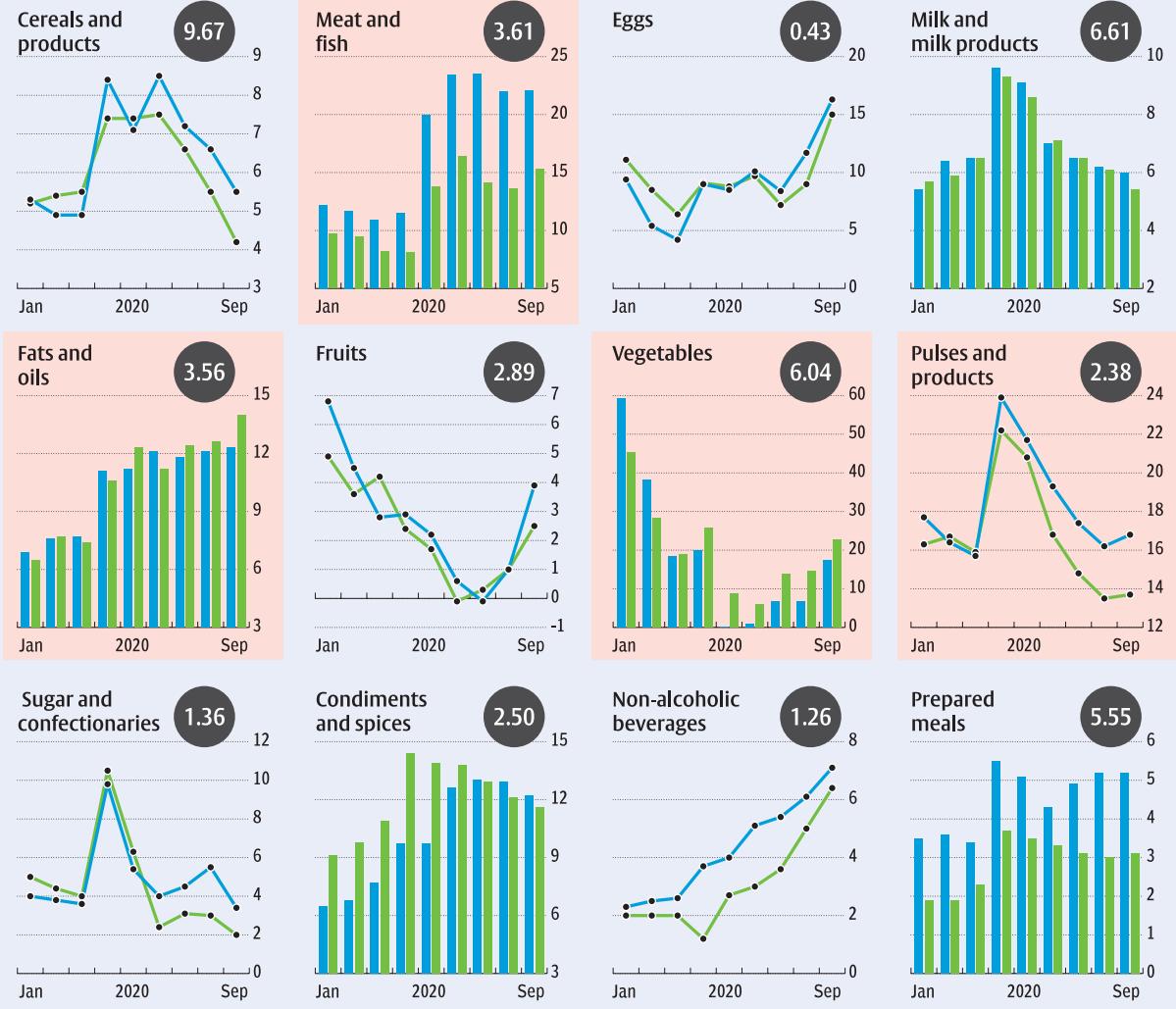


The pain points in consumer price inflation

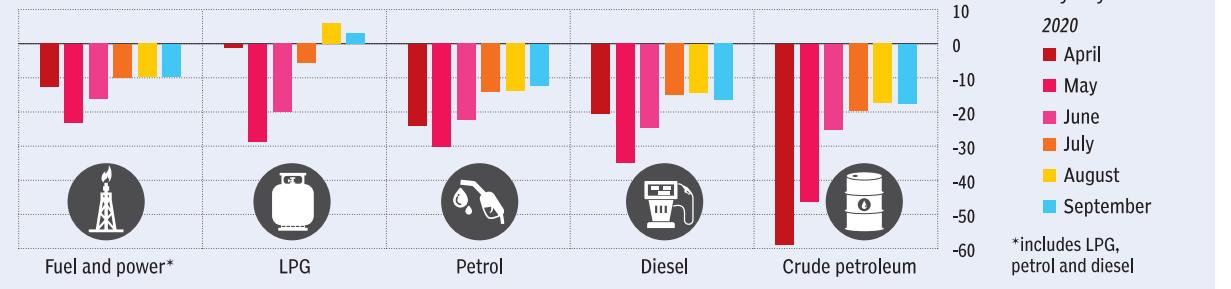
Food inflation is high in both rural and urban areas



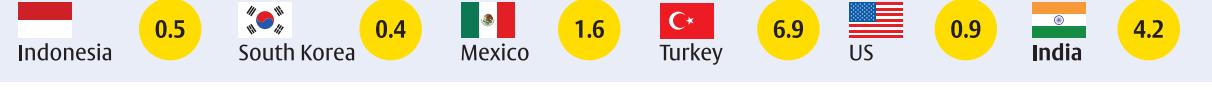
Vegetables, pulses, meat, fish and oil are pushing up food inflation



Decrease in fuel inflation provides some relief



Inflation in India is high compared to other countries



Source: Bloomberg, Ministry of Statistics and Programme Implementation

CIL announces performance-linked reward to staff

OUR BUREAU
Kolkata, October 16
Coal India Ltd (CIL) has declared a Performance Linked Reward (PLR) of 68,500 per employee to all its non-executive cadre workforce for 2019-20.

The total estimated financial implication is a little over ₹1,700 crore on account of the PLR. Around 2.62 lakh employees of CIL and its eight subsidiary companies who were on the company's roll in the FY'20 will stand to gain the PLR.

The payment would be made before October 22, said

a press statement issued by CIL.

Despite the pandemic slowdown and crimp in coal sales, CIL offered a 5.87 per cent rise over the earlier year's PLR of ₹64,700 per employee, the absolute increase being ₹3,800.

The non-executive employees, who have completed at least 30 working days during

2019-20, will be eligible for the payment on a pro-rata basis.

The pact was amicably sealed in the 10th meeting of the Standardization Committee of the Joint Bi-partite Committee of Coal Industry (JBCCI-X) held in Ranchi on Thursday between CIL's management and representatives of the central trade unions.

Perishables are estimated to account for 85 per cent of the spike in inflation

SURABHI TWESH MISHRA ANNAPURANI V.

Mumbai/New Delhi/Chennai, October 16

Retail inflation may have soared to an eight-month high in September with food inflation close to double-digits, but experts think that it can soften in coming months due to improved supply and base effect.

CPI inflation has remained consistently above the WPI's comfort zone of 6 per cent since April this year and surged to 7.34 per cent in September with consumer food price inflation close to 10 per cent.

High retail inflation was visible in both urban (7.26 per cent) and rural (7.43) areas in September.

Since there was no significant variation in coal or power costs,

the variation in the fuel and power basket was largely on account of cheaper petroleum products.

The deflationary trend in the index for the fuel

and power basket, as well as crude petroleum,

has continued into September on the back of lower prices and lesser consumption.

Most variation is seen in the index for

LPG where there was a deflationary trend from April to

July due to the distribution of free cooking gas cylinders.

But with nil subsidy being extended to all other (18 crore) LPG consumers and the free cylinders

being exhausted, the cooking

fuel inflation is on a rise again in

the August and September.

Overall, the food and beverage basket accounts for 45.86 per cent of retail inflation, of which vegetables has one of the highest weightage at 6.04 per cent. In September, the CPI inflation in vegetables surged to 17.4 per cent from 6.8 per cent in August in urban areas. The price increase was higher in rural areas at 22.7 per cent in September. Inflation in fruit prices is relatively milder, below 4 per cent.

In all other food items, retail inflation in September was largely in sync with the previous month levels.

However, analysts note that core CPI inflation is still low.

"Core CPI inflation continued to

remain low at 4.09 per cent,

rising a shade from 3.97 per cent in

2020 from 4.8 per cent in 2019

and will then ease to 3.7 per cent in

2021; rising to 4 per cent by 2025.

A note from HSBC Global Research highlighted the issue of supply-side disruptions.

"We remain watchful of up-

side risks emanating from the

various sticky supply-side dis-

ruptions, particularly in the face

of rising festival demand," it

said.

Impact on crude prices

How fuel and lighting with a weight of 6.84 per cent in the CPI inflation basket will behave, is difficult to predict as of now. In

September, retail inflation in fuels and lighting was at 8.4 per cent compared to 9.3 per cent a month ago.

Among the fuel category, WPI in crude oil inflation is expected to remain range-bound, but LPG index may climb higher, while demand and prices of petrol and diesel are likely to be closer to last year's levels.

Within the WPI, fuel and power inflation basket dipped significantly during the lockdown months with the index falling 23 per cent in May 2020 compared to a year ago, due to cheaper cooking gas, petrol and diesel.

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the variation in the fuel and power basket was largely on account of cheaper petroleum products.

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being exhausted, the cooking

fuel inflation is on a rise again in

the August and September.

Under the new arrange-

I-T dept restrains officials from taking intrusive action

CBDT issues new guidelines

OUR BUREAU

New Delhi, October 16

The Income Tax Department

on Friday issued new guidelines to restrict intrusive or coercive action for recovery of tax demand by Assessing Officer (AO)/Tax Recovery Officer (TRO). The new guidelines have come into effect immediately.

The new guidelines exclude AOs/TROs from surveys. The survey team will prepare a report and share with Income Tax Business Application (ITBA) and concerned AO/TRO. New guidelines press for strict compliance with Second Schedule, Survey Manual, and Guidelines for attachment of movable/immoveable properties.

Commenting on new guidelines, Shailesh Kumar, Partner at Nangia & Co LLPs said that providing stringent conditions for tax recovery proceedings by Income Tax authorities are much welcome, as it will reduce the arbitrariness/subjectivity and permit authorities to take coercive action only after following the due procedure under the law.

CA exams postponed by 3 weeks over logistics issues

KR SRIVATS

New Delhi, October 16

The CA Institute has rescheduled its November exams (foundation, intermediate and final) across the country by nearly three weeks to sort out the logistical challenges that have arisen due to the pandemic.

As against the earlier announced exam schedule from November 1-18, the CA Institute has now decided to hold the exams from November 21 to December 14, Atul Kumar Gupta, President, ICAI, confirmed.

After assessing the logistical challenges arising due to festival season in Covid-19 pandemic times and in the best interest of students, we have decided to hold exam after 20 days from the schedule announced earlier," Gupta told BusinessLine.

It maybe recalled that the ICAI had not conducted any exams (foundation, intermediate or final) in May this

year due to the lockdown. One of the challenges that the CA Institute faces is keeping the exam centres compliant to the health protocols announced by the Centre and the State governments, sources said. If some exam centres are found to be non-compliant, then alternative venues have to be selected.

Also, since exam venues have to be published on the 'Admit card' provided to students taking the exam, the CA Institute cannot afford to be lax on this front, they said. To minimise inconvenience to students and also given the festival season, it was felt that postponing exams will be the right approach for now.

This reschedule of CA exams will come in particularly handy for those students who are taking exams in the centres of Bihar, which is going to polls on October 28, November 3 and November 7.

Andhra Paper Limited

(Formerly known as International Paper APPM Limited)

Corporate Identity Number: L21010A1964PLC001008

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NOTICE

Pursuant to Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Monday, the 9th November, 2020. The above Board Meeting will inter-alia consider the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended 30th September, 2020.

This Notice is also available on the Company's website at www.ramarajusurgical.com and on the website of the Stock Exchange where the shares of the Company are listed at www.msei.in.

For the Ramaraju Surgical Cotton Mills Ltd.,

Place: Rajapalayam

Date: October 16, 2020

A. Emrajan

Company Secretary

ARAVIND MATTIA

Company Secretary &

Vice President (Corporate Affairs)

Pursuant to Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on October 29, 2020 to consider and approve, *inter alia*, the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2020.

For ANDHRA PAPER LIMITED

ARAVIND MATTIA

Place: Hyderabad

Date: October 16, 2020

IDFC FIRST Bank Limited

(Formerly known as IDFC Bank Limited)

