



November 01, 2022 – Tuesday

Key Developments

Sebi issues guidelines to standardise CRAs' rating scales

Capital markets regulator Sebi came out with fresh guidelines in order to standardise the usage of rating scales used by Credit Rating Agencies (CRAs). Issuer rating or corporate credit rating indicates the degree of safety of the issuer or the rated entity with regard to timely servicing of all its debt obligations. Pursuant to the consultation with the CRAs, standardised symbols and their definitions have been devised for issuer rating or corporate credit rating, the Securities and Exchange Board of India (Sebi) said in a circular, adding that the new guidelines will come into force from January 1, 2023. According to Sebi, 'rating outlook' indicates CRA's view on the expected direction of the rating movement in the near to medium term, whereas a 'rating watch' indicates a CRA's view on the expected direction of the rating movement in the short term. CRA will have to assign a rating outlook and disclose the same in the press release. Also, the regulator has specified standard descriptors for rating watch and rating outlook.

<https://www.financialexpress.com/market/sebi-issues-guidelines-to-standardise-cras-rating-scales/2760288/>

RBI to launch Digital Rupee pilot for wholesale segment from November 1

The Reserve Bank of India (RBI) will become one of the first major central banks in the world to start a pilot project with its own virtual currency when the wholesale digital rupee is used on a trial basis from Tuesday — initially for settlement of transactions in government securities. The banking regulator, which has steadfastly maintained that allowing private digital money such as bitcoins poses risks to financial stability, also said that the pilot project for a retail version of the digital rupee will be launched in a month. "The use case for this pilot is settlement of secondary market transactions in government securities," the RBI said in a statement. "Use of e-W is expected to make the inter-bank market more efficient."

<https://economictimes.indiatimes.com/news/economy/policy/rbi-to-launch-digital-rupee-pilot-for-wholesale-segment-from-november-1/articleshow/95206020.cms>

Economy

Retail inflation for industrial workers rises to 6.49% in Sept: Govt data

Retail inflation for industrial workers rose to 6.49 per cent in September from 5.85 per cent in August 2022 mainly due to higher prices of certain food items, according to the government data released on Monday. "Year-on-year inflation for the month (of September 2022) stood at 6.49 per cent compared to 5.85 per cent for the previous month (August, 2022) and 4.40 per cent during the corresponding month (September 2021) a year before," a labour ministry statement said. Similarly, it stated that the food inflation stood at 7.76 per cent against 6.46 per cent of the previous month and 2.26 per cent during the corresponding month a year ago. The All-India CPI-IW (Consumer Price Index-Industrial Workers) for September, 2022 increased by 1.1 points and stood at 131.3 points. It was 130.2 points in August 2022.

https://www.business-standard.com/article/economy-policy/retail-inflation-for-industrial-workers-rises-to-6-49-in-sept-govt-data-122103101013_1.html

Core sector output sees rebound, grows by 7.9% in Sept against 5.4% YoY

Production of eight infrastructure sectors expanded by 7.9 per cent in September against 5.4 per cent in the same month last year on better show by coal, fertiliser, cement and electricity segments, according to official data released on Monday. In August, the core sectors' output growth stood at 4.1 per cent. The production growth of eight infrastructure sectors -- coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity -- was 9.6 per cent during April-September this fiscal, compared to 16.9 per cent a year ago.

https://www.business-standard.com/article/economy-policy/core-sector-output-sees-rebound-grows-by-7-9-in-sept-against-5-4-yoy-122103100890_1.html

April-Sept fiscal deficit at 37% of FY23 target, net tax receipts Rs 10 trn

The central government's fiscal deficit in the first half of the current financial year works out to be 37.3 per cent of the full-year target, according to official data released on Monday. In actual terms, the fiscal deficit -- the difference between expenditure and revenue -- was Rs 6,19,849 crore during the April-September period of 2022-23. It was 35 per cent of Budget Estimates (BE) in the corresponding period last fiscal. As per the data released by the Controller General of Accounts (CGA), the government's total receipts, including taxes, stood at Rs 12.03 lakh crore or 52.7 per cent of BE for 2022-23. During the year-ago period, the collection was 55.6 per cent of BE 2021-22. The tax revenue stood at about Rs 10.11 lakh crore or 52.3 per cent of this year's BE. The central government's total expenditure was Rs 18.23 lakh crore or 46.2 per cent of the BE 2022-23. It was 46.7 per cent of BE 2021-22.

https://www.business-standard.com/article/economy-policy/april-sept-fiscal-deficit-hits-rs-6-2-trn-net-tax-receipts-touch-rs-10-trn-122103100759_1.html

India's inflation numbers may be lower than official data suggests: Report

India's inflation numbers might be better than official data suggests once the massive impact of a government food program is factored in, according to a report released Monday by Bloomberg Economics. "Our estimates show the RBI actually has nothing to explain -- yet," said the report, which found that inflation falls by an average of 1.5 percentage points in the 12 months through March 2021 when the free food program is accounted for. "By this more accurate measure, the RBI has been in breach of its inflation mandate only since April -- not January."

https://www.business-standard.com/article/economy-policy/india-s-inflation-numbers-may-be-lower-than-official-data-suggests-report-122103101089_1.html

'India will continue to be a lower cost economy for two more decades'

India will continue to be a lower cost economy for around two more decades, and it will be cheaper to design and manufacture products here for many years, Infosys' co-founder Kris Gopalakrishnan said on Monday. In the next three decades, India will reach where China is today by becoming a middle-income country with a per capita income of at least USD 6-7,000, Gopalakrishnan said while addressing the first convocation of Somaiya Vidyavihar University. "India will continue to be a lower cost economy for the next 10-20 years, whereas the countries above us in development are all higher income countries. It will be cheaper to ideate, to design, to develop and manufacture products in India for many years to come," he said.

https://www.business-standard.com/article/economy-policy/india-will-continue-to-be-a-lower-cost-economy-for-two-more-decades-122103101122_1.html

Banking and Finance

Non-food bank credit grows 17% in September

Even as small-sized loans are accounting for bigger shares in bank credit portfolios, larger businesses increased their financing reliance on banks in September, with advances clocking growth of 7%. In September last year, such advances had contracted 2.9%, central bank data on sectoral deployment of bank credit showed. On a year-on-year (y-o-y) basis, non-food bank credit increased 17% in September 2022, compared with 6.8% a year ago. Size-wise, loans to large businesses accelerated to 7.9% against a contraction of 2.1% a year ago. Medium industries recorded credit growth of 36.2% in September 2022 as compared with 37.1% last year, while credit to micro and small industries rose 27.1% (13.1% a year ago).

<https://economictimes.indiatimes.com/news/economy/indicators/non-food-bank-credit-grows-17-in-september/articleshow/95214874.cms>

Key role for banks in offering best intermediation services: RBI's Patra

As India is on the cusp of becoming one of the largest economies in the world as well as the most populous, housing more youngsters than anywhere else in the world, it will need the world's best financial intermediation services and banks have to play a critical role in this transformation, said Michael Debabrata Patra, Deputy Governor, Reserve Bank of India (RBI). "By 2025-26, India will match Germany and become the fourth largest economy of the world. By 2027, it will surpass Japan and emerge as the third largest economy of the world. India's population will become the largest in the world next year and its youngest," Patra said speaking on 'Fifty years of Indian banking through the lens of Basic Statistical Returns'. "It will demand the world's best financial intermediation services. Banks will have a critical role in this transformation. Information will be the plumbing in this evolving architecture," Patra added.

https://www.business-standard.com/article/finance/by-2025-26-india-will-become-the-fourth-largest-economy-of-world-dg-patra-122103101035_1.html

Small finance banks' capital raising challenge beginning to ease; over Rs 3,200 cr raised in Q2 FY23: CareEdge

The challenge of raising capital faced by small finance banks (SFBs) seems to be beginning to ease. With a majority of SFBs already absorbing credit cost and growth coming back to the sector, capital mobilization has gained momentum, said credit rating agency CareEdge Ratings on Monday. SFBs raised equity and Tier II capital aggregating to Rs 3,275 crore during the second quarter ended September in the current fiscal as against nil in Q1 FY23. Many more SFBs also reviving their capital raising plans including IPOs, the rating agency said. This momentum in capital raising is expected to continue but is likely to see 24 per cent year-on-year (YoY) growth in advances recorded in FY22 to be maintained in FY23 as well because some SFBs continue to face constraints on capital. The advances for SFBs grew from Rs 1.08 lakh crore in FY21 to Rs 1.35 lakh crore in FY22. However, if 30 per cent CAGR growth in advances is to be considered for FY24 along with a 2 per cent cushion over the regulatory capital requirement, most of the SFBs will have to mobilise capital, CareEdge Ratings noted.

<https://www.financialexpress.com/industry/sme/msme-fin-small-finance-banks-capital-raising-gains-momentum-in-q2-fy23-careedge/2759975/>

Leading NBFCs offer up to 8.84% to attract retail savings

Top-deck non-bank lenders, such as Shriram Transport Finance, are seeking to grab a bigger slice of household savings, offering returns as high as 8.84% on corporate deposit plans amid increasing credit demand and moderate liquidity. Banks are relative stragglers in the race for deposits. Average rates being offered in specific segments by some lenders are sometimes less than sovereign bond yields. Mortgage lender HDFC, Bajaj Finance, Mahindra Finance, ICICI Home Finance and LIC Housing are among NBFCs graded triple-A. They are offering returns in the range of 6.15-7.10% across 1-7 year maturities. The returns exclude softer terms for senior citizens and women, who obtain additional rewards.

<https://economictimes.indiatimes.com/industry/banking/finance/leading-nbfc-offer-up-to-8-84-to-attract-retail-savings/articleshow/95214957.cms>

Budget spending in FY23 to exceed BE by Rs 2 trillion

The Centre's expenditure may exceed the budget estimate (BE) by about Rs 2 trillion in the current fiscal year, which will be funded through additional tax revenue receipts, while keeping the fiscal deficit within the targeted level of 6.4% of the Gross Domestic Product (GDP). Currently, the finance ministry is in the last leg of the exercise of finalising the revised estimate of budget expenditure for FY23, against the BE of Rs 39.5 trillion and determining the budget size for FY24. Although a final call on FY24 budget size is yet to be taken, sources indicated that the Centre would continue on the fiscal consolidation path announced last year as per which the fiscal deficit will be brought down to below 4.5% by FY26, with a fairly steady decline over the period. So far, the Centre has announced additional expenditures to the tune of Rs 2.6 trillion on food, fertilisers and fuel subsidies to insulate people from elevated global commodity prices. This may increase further to Rs 2.8 trillion or thereabouts after factoring in likely additional requirement for the fertiliser subsidy.

<https://www.financialexpress.com/economy/budget-spending-in-fy23-to-exceed-be-by-rs-2-trillion/2759301/>

Industry

Global garment buyers back in Tiruppur as prices dip

Orders from global brands like Primark and Walmart have started to come in for garment makers in Tiruppur after three months of continuous slide in orders from global markets as their prices have become competitive due to fall in cotton and yarn prices. Exporters said countries like Vietnam, Thailand and Bangladesh were quoting much lesser prices for their garments compared to India which impacted India's export orders. Indian exporters were facing problems over rising cotton and yarn prices in the domestic market and the small and medium units who are into garments exports suffered from a liquidity crisis.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/global-garment-buyers-back-in-tiruppur-as-prices-dip/articleshow/95215197.cms>

Most Indian firms still face key challenges towards net-zero goals: Report

Businesses in India continue to face significant challenges like the complexity of transformation, lack of talent and limited resources in their journey towards net-zero carbon goals, a report said on Monday. While 24 per cent cite the complexity of the required transformation, 25 per cent point to the lack of talent with expertise implementing net-zero initiatives, and 23 per cent specify limited resources to support the net-zero initiatives, according to the report by Forrester Consulting on behalf of Amazon and non-profit The Climate Pledge. Over 2 in 3 (71 per cent) businesses in India (and 70 per cent of firms across the APAC region) identify collaboration as critical to clearing these roadblocks and achieving their net-zero carbon goals. About 63 per cent say the lack of access to peer networks and cross-sector communities is a top challenge impeding climate collaboration. The study also found that businesses in India seek to accelerate collaboration most in the areas of renewable energy (52 per cent), nature-based solutions (43 per cent) and decarbonising transport and logistics emissions (41 per cent). According to the study, about a third of businesses in India shared that engaging with ecosystem partners on a strategic level is part of their company's approach to environmental sustainability going forward.

https://www.business-standard.com/article/companies/most-indian-firms-still-face-key-challenges-towards-net-zero-goals-report-122103100449_1.html

Indian subsidiaries of FMCG giants outperforming their parent cos: Report

Indian subsidiaries of global FMCG giants have over the last decade done better than their parents in terms of profit growth and revenue, said a report on Monday. The report, as quoted by the Times of India (TOI), said that some Indian subsidiaries could become the largest units of their parent firms, in terms of valuation. The Covid-19 pandemic, as per the report, might have set the growth back by a few quarters but the sector has bounced back to double-digit growth fueled by the festive season. India has also emerged as a case study for several FMCG companies for innovation, especially to tap rural India. Companies have been employing several tech-driven-low-cost interventions to boost their penetration and these are being used in other countries, TOI added.

https://www.business-standard.com/article/companies/indian-subsidiaries-of-fmcg-giants-outperforming-their-parents-cos-report-122103100256_1.html

Agriculture

ICAR can conduct field demos and trials of GM mustard this rabi season

Government agri-research body ICAR can conduct field demos and trials of the recently approved GM-mustard hybrid DMH-11 this rabi season and make it available for commercial use within three years, top officials of agri think-tank NASS and TASS said on Monday. On October 25, the environment ministry approved the "environment release" of transgenic mustard hybrid DMH-11 and the parental lines containing barnase, barstar and bar genes so that they can be used for developing new hybrids under the supervision of The Indian Council of Agricultural Research (ICAR). Addressing a joint press conference, National Academy of Agricultural Sciences (NASS) President Trilochan Mohapatra and Trust for Advancement of Agricultural Sciences (TAAS) Chairman R S Paroda said the environment release of DMH-11 is a "landmark decision" breaking a long logjam on the release of GM food crops. The ICAR should be in a position to conduct field demonstrations and trials of DMH-11 in the next 10-15 days in key mustard growing states -- Rajasthan, Haryana, Punjab, and Madhya Pradesh, they said.

https://www.business-standard.com/article/economy-policy/icar-can-conduct-field-demos-and-trials-of-gm-mustard-this-rabi-season-122103100872_1.html

October sugar production falls 14.73% to 405,000 tonnes: NFCSFL data

Sugar production in India, the world's major producer, fell 14.73 per cent year on year to 4.05 lakh tonnes in the first month of the 2022-23 marketing season, according to cooperative body NFCSFL data released on Monday. Mills had manufactured 4.75 lakh tonnes of sugar during October in 2021-22 marketing season. Sugar marketing season runs from October to September. National Federation of Cooperative Sugar Factories Ltd (NFCSFL) has pegged sugar production at 36 million tonnes for the 2022-23 marketing season. According to NFCSFL, the new sugar season has commenced in Maharashtra and Karnataka. The cane crushing operations in Uttar Pradesh and rest of the cane growing states would kick off in a week's time. As per the data, sugar production in Maharashtra remained lower at 80,000 tonnes of sugar till October of the current season, as against 1.40 lakh tonnes in the year-ago period.

https://www.business-standard.com/article/economy-policy/october-sugar-production-falls-14-73-to-405-000-tonnes-nfcsfl-data-122103101111_1.html

Wheat prices soar to record high despite higher arrivals in Oct

Wheat prices in India have soared to a record high in agricultural produce marketing committee (APMC) yards and wholesale outlets despite arrivals during October 1-30 increasing to a 7-year high. The development comes amidst global wheat prices rising five per cent on Monday after Russia said it was withdrawing from the UN-brokered deal to permit grain exports in the Black Sea region. "Wheat is delivered to flour mills in Delhi at ₹2,700 a quintal. For mills in Bengaluru, the price is ₹2,900-2,980," said Pramod Kumar, President, Roller Flour Mills Federation of India.

<https://www.thehindubusinessline.com/economy/agri-business/wheat-prices-soar-to-record-high-despite-higher-arrivals-in-oct/article66077810.ece>

Infrastructure

New supply of residential properties may rise 44% to 340,000 units in 2022

Fresh supply of residential properties is expected to rise 44 per cent this year across seven cities to 340,000 units as developers look to tap increase in demand, according to Anarock. Property consultant Anarock data showed that new launches stood at 265,000 units during January-September this year across primary markets of seven cities -- Delhi-NCR, Mumbai Metropolitan Region (MMR), Bengaluru, Pune, Chennai, Hyderabad and Kolkata. The current trends indicate that launches in these cities will exceed 340,000 units in the entire 2022 calendar year, the consultant added. "Total new launches in 2022 will remain lower than the previous peak of 2014, which saw approximately 545,000 homes launched across the top 7 cities," Anarock said. As per the data, new home launches stood at 4,64,060 units in 2013, 5,45,230 units in 2014, 3,89,970 units in 2015, 2,49,840 units in 2016, 1,46,860 units in 2017, 1,95,300 units in 2018, 2,36,560 units in 2019, 1,27,960 units in 2020 and 2,36,690 units in 2021.

https://www.business-standard.com/article/current-affairs/new-supply-of-residential-properties-may-rise-44-to-340-000-units-in-2022-122103100644_1.html

Retail penetration in India has a lot of catch-up to do, according to Cushman & Wakefield analysis

India's top three cities will need 9 million square feet of retail space every year till 2027 to reach the level of organised retail area available in a country to match cities of a small country like Vietnam's retail space per capita (RSPC), according to an analysis by Cushman & Wakefield. Currently India adds about 3.8 million sq ft of retail area every year with developers mostly focusing on office and residential assets. Experts feel it is time now to create Grade A retail spaces as international brands are betting big on India. "Physical spaces are built to encourage lifestyle-oriented consumption, moving away from hard sales push. Hence, given the current retail real estate supply, there is a strong likelihood that retail spaces where experiences can be curated will be in short supply even in large cities," said Anshul Jain, managing director, India and Southeast Asia.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/retail-penetration-in-india-has-a-lot-of-catch-up-to-do-according-to-cushman-wakefield-analysis/articleshow/95214467.cms>

Number of warehouse registrations on the rise: WDRA chief

Warehousing Development and Regulatory Authority (WDRA) Chairman T K Manoj Kumar on Monday said there is an increase in the registration of warehouses and its outreach with banks and farmers has improved exponentially. The decision that the government-procured stocks should be stored in WDRA-registered warehouses or those warehouses which have applied for WDRA registration has resulted in the increased registration, particularly from State Warehousing Corporations (SWCs), he added. Speaking at an event to commemorate the WDRA's Foundation

Day, Kumar said: "There had been an increase in the number of warehouses registered with WDRA and its outreach with banks and farmers had improved exponentially."

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/number-of-warehouse-registrations-on-the-rise-wdra-chief/articleshow/95212801.cms>

Energy

Oilfield exploration bidding deadline extended to Dec 30

The bid submission deadline for the eighth oilfield exploration licensing round has been extended to December 30, as per a notification on the website of the Directorate General of Hydrocarbons. The government had launched the eighth round under the Open Acreage Licensing Policy on July 7 and is hoping to attract more bidders by stretching the timelines. The original bid submission deadline was September 6.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oilfield-exploration-bidding-deadline-extended-to-dec-30/articleshow/95214712.cms>

Price of 19 kg commercial cylinder slashed by Rs 115 to Rs 1,744 in Delhi

Oil marketing companies on Tuesday slashed the price of commercial LPG cylinder by Rs 115.50. This is the seventh cut in price of the 19 kg commercial LPG cylinder unit since June, in line with declining international energy prices. Indian Oil Corporation announced a Rs 115.50 cut in the prices of 19 kg commercial LPG cylinder which brings down its price in New Delhi to Rs 1,744 from Rs 1,859.50 per cylinder earlier. One unit of the 19 kg LPG cylinder will now cost Rs 1,696 in Mumbai, Rs 1,846 in Kolkata and Rs 1,893 in Chennai (reduced by Rs 116.5).

<https://economictimes.indiatimes.com/industry/energy/oil-gas/price-of-19-kg-commercial-cylinder-slashed-by-rs-115-to-rs-1744-in-delhi/articleshow/95218271.cms>

Telecom

28 MSMEs approved for telecom PLI scheme: Govt

The Communications Ministry on Monday announced granting approval to 42 companies including 28 MSMEs for the production-linked incentive (PLI) scheme for telecom and networking products. This included 17 companies that applied for an additional incentive of 1 per cent under the design-led manufacturing criteria. The 42 companies have committed investments of Rs 4,115 crores which is likely to generate additional sales of Rs 2.45 lakh crores and more than 44,000 jobs over the scheme's period. Till October 2021, 31 companies, comprising 16 MSMEs and 15 Non-MSMEs including 8 domestic and 7 global companies were given approval. The scheme was notified by the Department of Telecom in February last year with a financial outlay of Rs 12,195 crores. It was amended in June this year — to make manufacturing design-led with an additional incentive rate of 1 per cent over and above the existing incentives for products that are designed in India — after the government proposed to make design an intrinsic part of the scheme in the budget.

<https://www.financialexpress.com/industry/sme/msme-eodb-28-msmes-approved-for-telecom-pli-scheme-commits-rs-4115-cr-investment-govt/2760150/>

Growth in smartphone ownership, mobile internet user stalled in 2021: GSMA

Growth in smartphone ownership and mobile internet use among women in India has stalled in 2021, after a steady rise the year before, even as the same has grown steadily for men since 2019, according to a report by GSMA. India has a 14% gender gap in mobile ownership but a striking 41% gap in mobile internet use, lower only after Bangladesh, finds a mobile gender gap report by GSMA. Smartphone ownership among women grew marginally from 25% in 2020 to 26% in 2021, while mobile internet use remained stagnant at 30% in 2021, the report finds. At the same time, smartphone ownership among men grew substantially from 41% in 2020 to 49% in 2021, while mobile internet use grew from 45% in 2020 to 51% in 2021.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/growth-in-smartphone-ownership-mobile-internet-user-stalled-in-2021-gsma/articleshow/95209615.cms>

States

Govt announces Electronics Manufacturing Cluster in Ranjangaon, Maharashtra with Rs 500 cr outlay

Union Minister Rajeev Chandrasekhar on Monday announced that an Electronics Manufacturing Cluster will be developed in Ranjangaon, Maharashtra, at a cost of Rs 500 crore. The Electronics Manufacturing Cluster (EMC) is targeted to attract an investment of over Rs 2,000 crore, with a potential to generate thousands of jobs in the coming years. "To make Maharashtra into an electronics hub, we have approved an Electronics Manufacturing Cluster project in Ranjangaon, Pune. The total investment of the government will be about Rs 500 crore," Minister of State for Electronics and Information Technology Chandrasekhar said at a briefing. With this, Ranjangaon (Maharashtra) joins the growing roster of locations such as Tamil Nadu, Noida and Karnataka that are making an aggressive pitch to emerge as a vibrant electronics hub.

<https://economictimes.indiatimes.com/news/economy/policy/govt-announces-electronics-manufacturing-cluster-in-ranjangaon-maharashtra-with-rs-500-cr-outlay/articleshow/95199430.cms>

External

Govt to announce sugar export quota for 2022-23 season in phases

The government is likely to announce sugar export quota for the new sugar season 2022-23 (October-September) in tranches for ensuring domestic availability and to curb any possibility of increase in prices during the year. Sources told FE that learning from the experience of wheat exports where the government had abruptly put a ban on shipment of grain in May after committing for 10 million tonne (mt) of shipment in the current fiscal, the government was looking to ensure sufficient domestic sugar inventories prior to announcing exports quota at one go. While Indian Sugar Mills Association (ISMA) has stated that the country could easily export 8 mt of sugar in the 2022-23 season, the government is likely to announce an export quota of 5 mt initially and in the subsequent months after assessment of domestic production, the next tranche of export quote would be issued. "We will be assessing the domestic supply situation closely and allow exports in phases," an official told FE.

<https://www.financialexpress.com/economy/govt-to-announce-sugar-export-quota-for-2022-23-season-in-phases/2759320/>

India raises base import price of palm oil, leaves gold prices unchanged

India has today significantly increased the base import prices of crude and refined palm oil and crude soya oil, following a surge in prices in the global market. India, the world's biggest importer of edible oils, has raised crude palm oil import price to \$952 per tonne from \$858, while it raised prices of crude soya oil to \$1,345 pr tonne from \$1,274 a tonne, according to an official statement. The base import prices for RBD palm oil and RBD palmolein now stand at \$962 and \$971 a tonne, up from \$905 and \$934, respectively. India tweaks base import prices of edible oils, gold and silver every fortnight, and the prices are used to calculate the amount of tax an importer needs to pay.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-raises-base-import-price-of-palm-oil-leaves-gold-prices-unchanged/articleshow/95211616.cms>