VOL. 1 · ISSUE 02
JAIPUR, SUNDAY, 16 AUGUST 2026
WEEK OF 10–16 AUGUST 2026

THE CONSULTING CREW
GST · INCOME TAX · ROC · PAYROLL · ADVISORY
FREE FOR CLIENTS & FRIENDS OF THE FIRM

THE CONSULTING CREW

Business Weekly

JAIPUR · PAN-INDIA SINCE 2019

Every headline that changes what you do next.

REPO RATE	NIFTY 50	SENSEX	CPI JULY	GST JULY	US TARIFF
5.25%	24,366.00	78,009.25	4.45%	₹2.11 L cr	18%
unchanged	▼ −0.8% on week	▼ −0.6% on week	▲ 19-month high	▲ record, +15.4%	+10% on 55% of lines

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LEAD · PRICES

Inflation at a 19-month high — and your October rate cut just got harder

July CPI came in at 4.45%, above the RBI's 4% target for a second straight month. Food did it: onion up 22.5%, garlic 35.4%, ginger 83.6% on the year.

12 AUGUST 2026 · NATIONAL STATISTICS OFFICE, CPI RELEASE

July's retail inflation print came in at **4.45%**, up from 4.38% in June — the highest reading in 19 months and the **second consecutive month above the RBI's 4% target**. Food inflation rose to **5.52%**, with vegetables doing the damage: onion at 22.5%, garlic at 35.4% and ginger at 83.6% year-on-year. Rural food inflation, at 5.79%, is running ahead of urban.

Why it matters: the MPC held the repo at 5.25% on 5 August with a **neutral** stance, and its FY27 inflation projection is 5.0%. Two months above target — with the festive season, when food prices usually firm up, still ahead — shortens the odds on a cut at the **5–7 October meeting**. Markets read it the same way: the Nifty closed the week at 24,366, down 0.8%.

> **WHAT THIS MEANS FOR YOU**
>
> Price your loans at today's rate, not a hoped-for cut. If your CC/OD renewal is due before Diwali, negotiate now on spread, not on the benchmark. And if food is your raw material — restaurants, caterers, namkeen, sweets — recost your menu this week rather than after the season starts.

TAX DESK · INCOME TAX · URGENT

ITR-3 and ITR-4 due 31 August — 15 days left, and the portal knows it

CBDT · AY 2026-27

Business owners and professionals without audit file by **31 August**. That is **15 days from this issue**. The pattern every year is the same: the portal is fine this week, slow next week, and barely usable on the last two days. Audit cases (31 October) and transfer-pricing cases (30 November) are unchanged.

> **WHAT THIS MEANS FOR YOU**
>
> If you file presumptively under 44AD or 44ADA, this date is yours. Send us bank statements, the purchase-sale summary and your GST turnover reconciliation **by 20 August** — the portal slows to a crawl in the final week.

Key Dates

AUGUST – OCTOBER 2026

20 AUG — 3 days left
GSTR-3B
Monthly

22 AUG — 5 days left
GSTR-3B — QRMP
Category 1 states

24 AUG — 7 days left
GSTR-3B — QRMP
Category 2 states

28 AUG — 11 days left
RBI draft — feedback closes
Revolving credit norms

31 AUG — 14 days left
ITR-3 / ITR-4
Non-audit business & professional income

7 SEP — 21 days left
TDS payment
For August

15 SEP — 29 days left
Advance tax — 2nd instalment
45% cumulative

30 SEP — 44 days left
Tax audit report
Form 3CA/3CB & 3CD

31 OCT — 75 days left
ITR — audit cases
Also MSME-1 (half-yearly)

Standard statutory due dates. If CBDT or CBIC notifies an extension it will be carried in the next edition. Turnover- and state-specific variations apply — confirm with us before you rely on a date.

Add all dates to my calendar

TCC's Take

THIS WEEK'S THREE ACTIONS

1. ITR-3/4 clients — **15 days left**. Books to us by **20 August**; the portal's worst week is the one you would be filing in otherwise.
2. Pull your **GSTR-2B on the 14th** and reconcile before the 20th — the 3B is locked, and GSTR-1A before filing is the only correction that exists.
3. Exporters: check your HS codes against the **Section 301 exemption list** before quoting September orders — 18% and 28% are different businesses.

GST DESK

Your 20 August GSTR-3B is already written — the portal locked it before you opened it

GSTN · JULY 2026 TAX PERIOD

For the July period you file this week, both halves of GSTR-3B are hard-locked: **outward liability auto-fills from the GSTR-1 you filed on 11 August** and cannot be edited, and **ITC is blocked wherever Table 4A exceeds your GSTR-2B**. The only way to fix a wrong number is **GSTR-1A before you file 3B** — not a manual overwrite, and not "adjust it next month".

> WHAT THIS MEANS FOR YOU
>
> Reconcile before the 20th, not on it. Pull your 2B on the 14th, match purchases, chase suppliers who have not filed — their delay is now your blocked credit, by design.

CREDIT DESK · NBFCS

RBI's new draft: loan pricing gets standardised — spreads frozen for three years

RBI DRAFT DIRECTIONS, 13 AUGUST · EFFECTIVE 1 APRIL 2027

On 13 August the RBI put out draft directions harmonising how banks and NBFCs price loans. Floating benchmarks must reset **at least every three months**; the non-credit part of your spread **cannot be raised for three years**; MCLR moves to a three-month moving average of fresh deposit costs. This lands on top of last week's draft that would end NBFC **revolving and drop-line limits** in favour of term loans.

> WHAT THIS MEANS FOR YOU
>
> Nothing changes before April 2027, but the direction is set: faster pass-through of rate moves, less room for your lender to quietly widen the spread at renewal. Keep this week's sanction letters — the three-year spread freeze will apply to how these loans reprice.

TRADE DESK · EXPORTS

The 18% tariff has a new tail: +10% on more than half of India's US-bound lines

USTR SECTION 301 · IN FORCE SINCE 24 JULY

The February trade deal's **18%** is still the base rate, but since 24 July an additional **10% Section 301 duty** applies to non-exempt Indian goods — about **55% of exports** by the government's own estimate. Textiles, gems and jewellery, marine products and engineering goods are the most exposed, which is to say: the Jaipur export basket.

> WHAT THIS MEANS FOR YOU
>
> Before quoting September orders, check your HS codes against the exemption list — the difference between 18% and 28% decides whether the order is worth taking. Where you are in the 55%, re-paper price terms now rather than absorbing it silently.

Markets

WEEK ENDING 14 AUGUST 2026

INDEX	CLOSE	WEEK
Nifty 50	24,366.00	-0.8%
Sensex	78,009.25	-0.6%

The week snapped a two-week rise: the Nifty shed **205 points** (0.83%) to 24,366.00 and the Sensex **490 points** (0.62%) to 78,009.25, with Bank Nifty at 57,491. The July inflation print, foreign outflows and West Asia risk did the damage; midcaps (+0.5%) held up while smallcaps slipped 0.65%, and metals were the weakest board.

MSME DESK

MSME floating loans to be repo-linked: cuts reach you faster — hikes too

FROM THE SAME 13 AUGUST RBI DRAFT

Buried in the pricing draft is the line that matters most to small business: **floating-rate loans to MSMEs must be linked to an external benchmark** — in practice, the repo rate — rather than a bank's internal MCLR. Repo-linked pricing is why home-loan borrowers felt every cut of the last cycle within weeks while many MSME borrowers waited months. That gap is what this closes.

> WHAT THIS MEANS FOR YOU
>
> When you next negotiate a working-capital limit, ask which benchmark it sits on. A repo-linked loan at a slightly higher spread can still beat an MCLR loan that never passes cuts through.

RAJASTHAN DESK

Rajasthan's Industrial Park Policy 2026: private parks, public concessions

GOVERNMENT OF RAJASTHAN · INDUSTRIAL PARK PROMOTION POLICY-2026

The state has notified a policy to get **privately developed industrial parks** built on the PPP model, with **stamp-duty and land-conversion concessions**, an **electricity-duty exemption where the park runs on renewables**, and clearances through the **Raj Nivesh single window**. It builds on a base that is now the country's fourth-largest: **33 lakh+ MSMEs** registered in the state.

> WHAT THIS MEANS FOR YOU
>
> If you have been renting a shed in an unplanned area, a plot in a policy park changes your bank's view of the collateral as well as your power bill. Worth a conversation before the first parks allot.

Startup Bulletin

10 – 15 AUGUST 2026

- 14 Indian startups raised **$151.5 million** — down **60%** on the previous week's $383.8 million.
- **Yulu** took most of it: a $93 million Series C ($63M equity, $30M debt) to grow its e-scooter fleet to 200,000.
- Wealthtech **Centricity** raised ₹280 crore at a ₹1,800 crore valuation; bakery brand **Bakingo** added $10.5 million.

REFERENCE · A REMINDER

GST 2.0's first festive season approaches — and July set a collection record

SLABS OF 0 · 5 · 18 · 40 SINCE 22 SEP 2025

Ten months into the four-slab regime, July gross collections hit **₹2.11 lakh crore — a record, up 15.4%** on the year, with import-linked GST up 28.8%. Whatever else GST 2.0 changed, it did not shrink the take. For traders the practical rulebook is now stable: 5% and 18% carry nearly everything, 40% is the demerit rate, and classification disputes are the exception rather than the Tuesday routine.

> **WHAT THIS MEANS FOR YOU**
>
> First Diwali under the new slabs: if your festive SKUs moved slabs last September, this is the season the difference shows up in volume. Recheck your rate master before the September stocking cycle, not during it.

Reader Question

IN EVERY ISSUE

"My GSTR-1 had a wrong invoice and now GSTR-3B shows tax I don't owe. The portal won't let me edit it. What do I do?"

Do not file the 3B yet. Since the July 2025 period the liability table is **hard-locked from your GSTR-1** — the fix is **GSTR-1A**, filed after GSTR-1 but **before** GSTR-3B for the same period. Amend the invoice there and the 3B refills itself. Once you have filed the 3B, the wrong tax is paid and you are into credit notes and next-period adjustments — slower, and it dents your working capital in the meantime.

Send us your question — we answer one every issue

Economy at a glance

Repo rate	5.25%	neutral
SDF	5.00%	—
MSF / Bank rate	5.50%	—
GDP FY27	6.7%	▲
Inflation FY27	5.0%	▼
Next RBI meeting		5–7 Oct 2026
CPI (July)	4.45%	19-mo high

India grew 7.8% in the June quarter. GST revenue for 2026-27 is budgeted at ₹10.19 lakh crore, down from the ₹10.46 lakh crore revised estimate for the current year.

Does any of this apply to your business?

Send one message. We will tell you what applies to you, by when, and what you can ignore. Fixed monthly fee, no lock-in, notice handling included — the way we work with 1,100+ MSMEs already.

WHY FOUNDERS MOVE TO US

- Fixed monthly fee — no hidden charges, no lock-in
- WhatsApp-first delivery. Notice handling included.
- Books closed in 7 days, with a monthly P&L dashboard

Know a business owner who needs this? Forward it.

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Jaipur · PAN-India

WHAT WE DO

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NEXT ISSUE

Sunday, 23 August 2026

PAST ISSUES

Every issue, free

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SOURCES FOR THIS ISSUE

July CPI, NSO release 12 Aug — PIB, ANI, Forbes India · Markets, week to 14 Aug — Upstox, Business Standard · RBI draft on loan pricing, 13 Aug — Business Standard, Motilal Oswal note · NBFC revolving-credit draft — Business Standard · GSTR-3B hard-locking and GSTR-1A — Tax Update India, Tax Garden · US tariff and Section 301 — India Briefing, Blitz India · Rajasthan Industrial Park Policy 2026 — Utkarsh, Rising Rajasthan · Startup funding, 10–15 Aug — Viestories, NewsBytes · GST July collections — Maxiom outlook · ITR-3/4 due date — Angel One