

PEOPLE IN THE NEWS BINAY SINHA



Brian Chesky-led Airbnb has invested \$150-200 million in Ritesh Agarwal-run hospitality chain OYO, making it the third successive strategic investor to buy a stake in the Gurugram-based company



As their telecom carriers race for content in the world's second-biggest mobile market, billionaires Mukesh Ambani and Sunil Mittal are reported to be considering competing bids for a stake in Subhash Chandra-controlled Zee Entertainment

Thermal coal prices fall

Indian power plants to see limited gains

AMRITHA PILLAY
Mumbai, 6 April

Thermal coal prices are on a downward spiral globally. Australian coal prices have fallen nearly 20 per cent in the past week, and 40 per cent from their peak of 2018, according to Reuters.

For domestic power producers, that import coal, this should come as good news. However, the extent of benefit will be limited as Indian firms import largely from Indonesia and South Africa.

"India does not import much from Australia. The decline is more volatile and is not meaningful for companies to strategise accordingly. There may be some cost advantage due to the fall, but it will not be significant," said Sharad Mahendra, chief operating officer - energy business, JSW Energy.

Australian coal saw its steepest decline in prices in the past decade, hurt by a weak global growth and lower demand.

Coal prices have been falling



ON A SLIDE

	Feb 28,'19	May 04,'19	% change
ICE Richard Bay Coal* (April 2019)	84.4	69.3	-18
ICE Newcastle Coal* (July 2019)	94.6	81.4	-14

*futures prices

Source: Bloomberg;

since the spike in commodity prices in September-October last year.

"The recent fall in global coal prices — Indonesian coal is down 14 per cent while South African coal has declined 21 per cent in the past six months — is driven by various external factors. The change in investment sentiment in Japan to move away from coal projects, and the record increase in coal production in China and its plans

to open new mines are impacting the demand for imported coal," said Kameswara Rao, partner with PwC India.

JSW Energy, Tata Power and Adani Power use imported coal in their plants and stand to benefit from any downward movement in international coal prices.

Mahendra said while Australian coal prices are influenced by Japanese demand, China decides the fate of coal from geographies like Indonesia. "Prices for South African coal have seen a drop in

the past six months, while Indonesian prices are determined more by the changes in global demand," he said.

According to the Department of Commerce, coal imports from Australia stood at 3.33 million tonnes between April 2018 and January 2019, while imports from Indonesia and South Africa in the same period were at 81.95 million tonnes and 23.69 million tonnes, respectively.

India's overall coal imports in the first 10 months of financial year 2018-19 (FY19) were 124.4 million tonnes, up 6.75 per cent on a year-on-year basis.

"As India's coal imports are growing at a lower pace than before, global coal prices should continue to soften," Rao said.

Officials from JSW Energy said the current fall in prices comes at a time when India will enter a lower power demand period because of monsoons, while peak summer supplies have been tied up.

"Contracts from June onwards will be entered into now, with power demand expected to be lower during monsoons in India, it may not lead to a rise in imports from where it currently is," Mahendra added.

However, below-normal rains knocking off the hydro capacity may later have an opposite effect.

Thermal power misses FY19 target by 71%

JAYAJIT DASH
Bhubaneswar, 6 April

The thermal power sector hit many speed bumps during 2018-19 and managed to achieve just 29 per cent of the envisaged target.

While 7,266.15Mw in fresh thermal power capacity was the target, only 2,129.75Mw could be added, according to the data

sourced from the Central Electricity Authority (CEA).

"Thermal power generation is losing traction with surge of renewable energy. The market is also oversupplied with coal-fired power. Developers who add fresh capacities also need to negotiate risks like lack of long-term PPAs (power purchase agreements), non-availability of coal linkages and competitive

tariffs from solar and wind power," said an industry source.

According to a report by CARE Ratings, the demand-supply shortfall has been consistently contracting after October 2017. After integration of regional grids, the demand-supply constraint in the country has remained considerably low at 0.5-1.2 per cent.

"With major improvement

in electrification, the demand may spike during peak summer and having enough transmission capacity would be vital to cater to that demand and containing power deficit," said the report.

It added: "The investments in grid strengthening will have to be increased considerably as more renewable energy capacity is added."

PRIORITY SECTOR LENDING CERTIFICATES VOLUME CROSSES ₹3-TRILLION MARK

The priority sector lending certificates (PSLCs) volume rocketed to ₹3.3 trillion in FY19, up from ₹1.9 trillion in the last financial year and ₹50,000 crore in FY17.

PSLCs relating to the small and marginal farmers segment continued to be in most demand, according to rating agency CRISIL.

PSLCs are used to enable banks to achieve the priority sector lending target and sub-targets by purchasing these instruments in the event of shortfall.

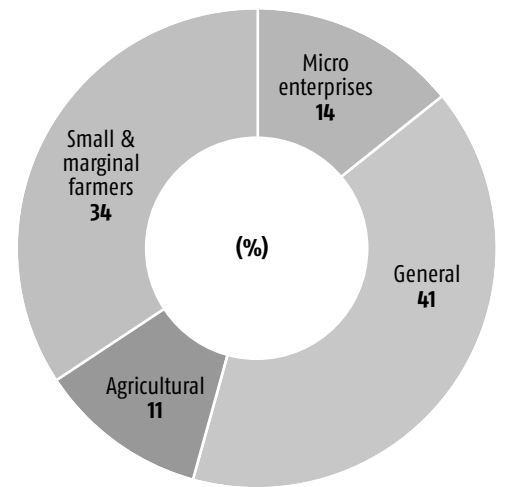
Those falling short of targets

have the choice to place money with Nabard and Sidbi at low interest rates or invest in PSLCs issued by fellow lenders which carry higher coupon. Most lenders choose the latter option for the benefit of better resource management, said public sector banks executives.

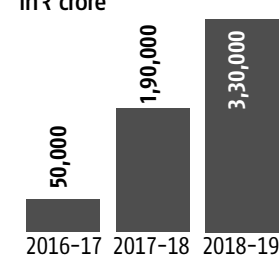


ABHIJIT LELE

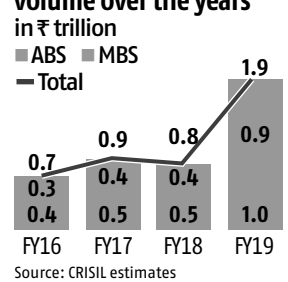
PSLC traded volume by category



PSLC traded volume in ₹ crore



Retail securitisation volume over the years in ₹ trillion



Source: CRISIL estimates

HEALTH

FIT & PROPER

Your weekly health guide

How to tackle the perennial back pain



GARIMA ANANDANI
Clinical director
Q1 Spine Clinic

Worldwide research suggests that back pain ranks second only to upper respiratory illness as a symptomatic reason why people go see their doctor.

So much so that it is said to be the second most common cause of disability in working-class population under 45. While some of the most common causes for lower back pain include lack of exercise, wrong posture, weakness of surrounding muscles, etc, in certain cases it can also be an indication of a serious health issue.

It is therefore important to not ignore back pain and not do things that will make it severe. Here are a few.

Prolonged bed rest

Remaining inactive or lying down during back pain seems like a natural thing to do. Bed rest for two to three days can be helpful to reduce acute lower back.

However, excessive rest and inactivity for more than three days may actually worsen your condition and delay recovery. Returning to normal activities and avoiding prolonged bed rest is therefore helpful in reducing disability and pain.

One should start physical rehabilitation as soon as possible to strengthen the back and abdominal muscles. This will provide better support to your spine, improve your posture, hasten your recovery and prevent future pain.

Self-treatment

Most people rely on painkillers or home remedies, both of which are not pre-

scribed by a doctor. This proves ineffective in the long run and delays timely treatment. Taking pain medications for long term can suppress your pain, but doesn't directly treat the root cause. Long term use of NSAIDs (Nonsteroidal anti-inflammatory drugs) can cause stomach ulcers, bleeding etc. You should, therefore, take them only when prescribed by a doctor.

For acute pain, I recommend using cell repair technology, which works on a very low frequency current and helps in speedy recovery. Cell repair technologies can not only reduce pain without medication but also repair the damaged tissues.

Rushing for an MRI

Many spine treatments fail because imaging tests such as MRI & X-rays are not enough to diagnose the cause of pain. Several scientific studies have now concluded that imaging tests, such as MRI and X-rays should be advised or done only when patient has certain specific symptoms or "red flags", and should not be done routinely for low back pain.

It is not advisable to undergo unnecessary investigations after one or two episodes of back pain. It is very important to see a specialised spine rehabilitation doctor for a functional diagnosis.

Ignoring recurrent back pain
Although, lower back pain may get better within a few weeks, long-standing back pain should not be neglected. Pay attention to the pain and go to a spine specialist, especially if your back pain persists for more than six weeks despite taking treatment.

With a correct diagnosis, you can start an appropriate exercise regimen that will minimise future pain.

Workplace yoga can indeed lower employee stress

LISA RAPAPORT
6 April

People who get to do yoga at work may be less stressed out than their peers who don't, a research review suggests.

At any given time, as many as one in six working people suffer from stress and other symptoms related to mental illness, researchers note in Occupational Medicine. Yoga is one of many approaches a growing number of employers are using to combat stress and improve workers' mental health, but research to date has offered a mixed picture of how well these efforts are working.

For the current study, researchers examined data from 13 trials with about 1,300 participants. Some workers in these trials were randomly assigned to participate in workplace yoga programs while others were not.

Yoga didn't appear to influence heart health, but workplace yoga did have a positive effect on mental health and in



Yoga didn't appear to influence heart health, but workplace yoga did have a positive effect on mental health and in stress reduction in particular, shows a research review

stress reduction in particular.

"Yoga at work could be one of the chosen programs to reduce stress levels, and usually requires low investment, with minimal equipment," said lead study author Laura Maria Puerto Valencia of the Bavarian

Health and Food and Safety Authority in Munich, Germany.

It's hard to say, however, how much the yoga itself is responsible rather than the workplace culture at companies that were willing to give workplace yoga a try, said

Puerto Valencia said by email.

"Usually a company that allowed or planned a randomised controlled trial of yoga at work is interested in reducing stress levels, increasing job satisfaction and productivity; in consequence, it

could be a place with a lower stress environment (compared to) other companies in general," Puerto Valencia said.

Still, more companies are expanding their approach to occupational health to include not just efforts to avoid accidents and injuries but also services to promote mental health as well as good eating and exercise habits. And the results should encourage companies to include yoga as part of their approach to workplace wellness, the study team concludes.

Mind-body medicine can include a range of health practices that combine efforts to focus the mind, control breathing and move the body in ways that promote relaxation. Yoga is often a component of this approach to wellness. Regular yoga practice has long been linked to better sleep, lower blood pressure, and improvements in mobility and flexibility.

However, the study wasn't a controlled experiment

designed to prove how yoga might directly alter stress levels. Researchers also didn't calculate the magnitude of stress reduction caused by yoga across all of the smaller studies included in the analysis.

"The take-home message seems to be that yoga is a good practice in the workplace as a means of reducing stress," said Stacy Hunter, a researcher at Texas State University in San Marcos who wasn't involved in the study.

Workers who don't get yoga on the job can still find a way to practice, Hunter said by email.

"Even if yoga classes aren't provided in the workplace, simple pranayama (yogic breathing) techniques can be practiced at a desk in a cubicle or an office," Hunter advised. "While most studies in this review included yoga postures, slow, deep, yogic breathing has also shown to elicit a relaxation response which could contribute to a reduction in stress in the workplace."

REUTERS

Starting workout even in middle age could give you a longer life, says study

LISA RAPAPORT
6 April

While regularly exercising over the course of decades is a great way to live longer, a US study suggests that even people who don't start working out until middle-age may see similar longevity benefits.

To help people live longer, national guidelines for physical fitness recommend that adults get at least 150 minutes of moderate-intensity aerobic activity or 75 minutes of vigorous exercise each week. But much of the evidence behind these recommendations has looked at exercise at only one point in time, leaving a murky picture of how lifelong exercise habits might impact longevity, researchers note in JAMA Network Open.

For the current study, researchers examined data on 315,059 adults ages 50 to 71 who completed surveys about their exercise habits from adolescence through the most recent decade. During an average follow-up of almost 14 years, 71,377 people had died, including 22,219 from heart disease and 16,388 from cancer.

Compared to people who were inactive throughout their lives, participants who reported consistently high levels of exercise from youth through middle age were 36

per cent less likely to die of any cause during the study period.

But the benefit was similar when inactive people got moving only when they were between 40 and 61. When previously sedentary people started exercising in middle age, they were 35 per cent less likely to die of all causes during the study than if they remained inactive. "We were very pleased to see that individuals who increased their exercise participation only later in adulthood still enjoyed the health benefits associated with exercise participation," said study leader Pedro Saint-Maurice of the National Cancer Institute in Bethesda, Maryland.

"These findings suggest that if you're active in early adulthood, stay active - don't decrease," Saint-Maurice said by email. "If you're in your 40-60s and you have not been active for a long time, it's not too late to start exercising now."

Overall, about 56 per cent of participants consistently exercised throughout their lives. Another 31 per cent started strong but tapered off over time; and 13 per cent were inactive early in life but got moving later on. Compared to people who were always inactive,

participants who consistently exercised were 42 per cent less likely to die of heart disease and 14 per cent less likely to die of cancer, the study found.

When people started out inactive but got moving later on, they were 43 per cent less likely to die of heart disease and 16 per cent less likely to die of cancer than if they remained sedentary.

The study doesn't prove whether or how exercise might help people live longer, and the researchers say it's possible that healthier people were more likely to exercise. The study also didn't examine what types of workout, or what intensity or frequency of exercise, might be ideal.

"The take-home message is that physical activity is important for a healthy and long life," said Per Ladenval of the Institute of Medicine, Sahlgrenska Academy at Gothenburg University in Sweden.

While current guidelines call for at least 150 minutes of moderate workouts or 75 minutes of intense exercise per week, they also suggest that more is better, Ladenval, who wasn't involved in the study, said over email.

REUTERS

Night shifts may raise the risk of miscarriage

NICHOLAS BAKALAR
6 April

Pregnant women who work night shifts may have an increased risk for miscarriage.

Researchers studied 22,744 pregnant Danish women, tracking their work schedules and hospital admissions for miscarriage using government databases. The study, in Occupational & Environmental Medicine, found that after eight weeks of pregnancy, women who had worked two or more night shifts during the previous week had a 32 per cent increased risk of miscarriage compared with women who did not work night shifts. Working only one night shift a week did not significantly increase the risk.

The study adjusted for maternal age, previous miscarriages, smoking, socioeconomic status, body mass index and other factors.

Most of the women in this study were health care workers

The lead author, Luise Moelenberg Begtrup, a postdoctoral researcher at Bispebjerg Hospital in Copenhagen, said that this is an observational study that does not prove causality, and that it has to be replicated in other studies and in other populations. Most of the women in this study were health care workers. Why this happens is not known, but irregular sleep may affect production of the hormone melatonin, which is thought to play a role in maintaining optimal function of the placenta.

"We are not recommending that you should avoid night shifts entirely," Begtrup said. "But organising them properly is important. Our data was very strong and my recommendation at this time would be only one night shift a week."

REUTERS

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