

SUNDAY, 9 FEBRUARY 2020
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MUMBAI (CITY)
₹10.00
VOLUME XIII NUMBER 47



WORLD P8
BEZOS UNLOADS \$4 BN OF AMAZON STOCK IN A WEEK

WORLD P9
THE BILLIONAIRE'S BIG JOB OF RESTORING ASTON MARTIN



M&M Q3 PBT SLUMPS 55% TO ₹867 CRORE

Mahindra & Mahindra's (M&M's) consolidated earnings before interest, depreciation and tax fell 4.8 per cent year-on-year (YoY) to ₹4,020 crore, in line with the 4.5 per cent YoY fall in net sales to ₹25,020 crore. Profit before tax (PBT) fell a sharp 54.7 per cent to ₹867.7 crore due to a surge in interest outgo and depreciation, compared to the year-ago period.

COMPANIES P2

CRISIL lowers Indiabulls Housing long-term rating

Rating agency CRISIL has downgraded Indiabulls Housing Finance's long-term rating from "AA+" to "AA", citing continued challenges on funding access diversity faced by the firm. CRISIL also revised the outlook on the long-term ratings to 'stable' from 'negative'.

ECONOMY P4

India, Sri Lanka discuss ways to boost trade



Prime Minister Narendra Modi (right) with Sri Lankan Prime Minister Mahinda Rajapaksa in New Delhi

India and Sri Lanka agreed on Saturday to strengthen cooperation in trade and investment. New lines of credits announced in November will deepen development and cooperation, Prime Minister Narendra Modi said, adding that Sri Lanka's stability, security and prosperity was a matter of interest for the entire Indian Ocean region.

ECONOMY & PUBLIC AFFAIRS P3

Early-stage funding rounds double in value

Start-ups have seen the size of early-stage funding rounds almost double in the past two years because of increased foreign capital in the system, growing traction of established entrepreneurs, and evolved technology being used across sectors.

BACK PAGE P12

Cairn, Voda eligible for tax amnesty: Official

Vodafone Group and Cairn Energy are eligible to settle a tax dispute with India's government under a new amnesty program, Pramod Chandra Mody, chairman of the Central Board of Direct Taxes said. The firms will need to pay their taxes by March to benefit from the interest and penalty waivers under the program, he added.

IN DEPTH

The day terror struck Parliament House



In a memoir, AJAI RAJ SHARMA, who was the Delhi Police Commissioner during the attack, recalls how the events unfolded that fateful day

CAPITAL DECIDES

Exit polls predict AAP landslide in Delhi elections

Cong may draw a blank; BJP could improve tally

ARCHIS MOHAN
New Delhi, 8 February

All the exit polls released after the end of polling for the 70-member Delhi Assembly elections on Saturday evening predicted a comprehensive win for the incumbent Aam Aadmi Party (AAP). The counting of votes will take place on Tuesday.

The Election Commission (EC) said voter turnout until 9 pm was recorded at 59.91 per cent, a decline of about 7 per cent over the 2015 Assembly polls' 67.5 per cent.

The India Today-Axis exit poll, which has had relatively better accuracy compared with most other such polls in the recent past, predicted a sweep for AAP and a rout for the Bharatiya Janata Party (BJP). It forecast 59 to 68 seats for AAP and 2 to 11 seats for the BJP. According to the poll, AAP may bag a vote share of 56 per cent, the BJP 35 per cent, the Congress 5 per cent, and others 4 per cent. Other exit polls predicted somewhat better numbers for the BJP, but none put it anywhere near the halfway mark of 35 seats.

In the 2015 elections, AAP had won 67 of the 70 seats with a vote share of 54.3 per cent, while the BJP won three seats with a 32 per cent vote share. The Congress could not win any seats though it had a vote share of 9.6 per cent.

Delhi BJP President Manoj Tiwari tweeted that all exit polls would be proven wrong on the counting day. "Please save this tweet. The BJP will form the government in Delhi with 48 seats. Please don't blame EVMs (electronic voting machines) then," Tiwari said. There could be implications on his continuance as the Delhi unit BJP chief if the party performs poorly.

Delhi Deputy Chief Minister Manish Sisodia thanked all party workers and supporters. "We are on course to secure a massive win," he tweeted. At its press conference, the EC said the Delhi polls had recorded one of the lowest EVM replacement figures. It said a meagre 0.3 per cent EVM machines were replaced and 0.9 per cent VVPAT (voter-verified paper audit trail) were replaced.



PHOTO: DILIP KUMAR

WHICH WAY DELHI VOTERS MIGHT GO

	AAP	BJP	Cong	TOTAL SEATS
India Today-Axis	59-68	2-11	0	70
TV9 Bharatvarsha-Cicero	54	15	1	
Sudarshan News	41-45	24-28	1-2	
ABP-CVoter	49-63	5-19	0-4	
Times Now-Ipsos	44	26	0	
NewsX-Neta App	53-57	11-17	0-2	
Republic TV-Jan ki Baat	48-61	9-21	0-1	

VOTER TURNOUT 59.9%



2015 RESULTS

Year	Voter Turnout (%)
1993	61.8
1998	49.0
2003	53.4
2008	57.6
2013	66.0
2015	67.5
2020	59.9

DOMESTIC STEEL PRICES ON THE RISE



The domestic steel industry has been raising product prices since November despite the absence of green shoots. It has raised product prices by about ₹2,000 per tonne for February. Currently, hot-rolled prices are ruling at ₹40,000 per tonne in the domestic market, up from the 15-month low of ₹33,500 per tonne rate noted in mid-2019. However, the current price point is far lower than ₹47,000 per tonne rate for hot-rolled noted in October 2018. Higher raw material costs, increased global steel prices and expectations of a demand pick up have caused the domestic steel producers to raise prices every month since November so far. ADITI DIVEKAR reports

Govt working towards 8% growth rate: Sitharaman

FM says country's macroeconomic parameters are sound

T E NARASIMHAN
Chennai, 8 February

Finance Minister Nirmala Sitharaman said on Saturday that key macroeconomic parameters of the country were "sound" and the government was working towards the goal of reaching an 8 per cent growth rate.

"The economy is strong, foreign exchange reserves are at its highest, and investments from abroad continue steadily," Sitharaman said while interacting with economists, traders, and industry associations at an event in Chennai.

"We are sound in macroeconomics. Even though there are discussions on whether the economic growth has come down to 5 (per cent) or 6 (per cent) from 8 per cent, our base is as strong as it was when there was 8 per cent growth. If not, will foreign exchange reserves be at the current level? They are higher than ever. Similarly, foreign direct investment is the highest ever. If it (the government's work) is being criticised with a



PHOTO: PTI

Finance Minister Nirmala Sitharaman with secretaries of her ministry at an interactive session on the Union Budget in Chennai on Saturday

"ALTHOUGH THERE ARE DISCUSSIONS ON WHETHER ECONOMIC GROWTH HAS COME DOWN TO 5 (PER CENT) OR 6 (PER CENT) FROM 8 PER CENT, OUR BASE IS AS STRONG AS IT WAS WHEN THERE WAS 8 PER CENT GROWTH" NIRMALA SITHARAMAN, Finance minister

good intend to improve performance, it is good. We will return to 8 per cent growth," she said.

She said people who blamed Prime Minister Narendra Modi for growth falling from 8 per cent to 5 per cent should consider that industries were coming to India like never

before. "When international markets are fluctuating, and coronavirus and the US-China trade war are impacting the markets, if one Budget has been able to maintain all the three markets at good levels, it is the Narendra Modi government's Budget," she said.

Govt considers urea price rationalisation

The proposed move seeks to promote balance between chemical and organic fertilisers

RAJESH BHAYANI
Mumbai, 8 February

Fertiliser reforms are likely to be announced soon, according to a person in the know, and will focus on shifting the subsidy regime from direct credit to manufacturing companies to farmers, and ensuring balanced use of chemical and organic fertilisers.

For direct transfer to farmers (by crediting subsidy to their accounts instead of paying companies, as is the current practice), rationalising or decontrolling the price of urea and disincentivising the use of chemical fertilisers are under consideration.

Though discussions on these measures have been going on for the past two months, "alternative mechanisms are not easy to implement and, hence, the decision is getting delayed," explained the source.

The recent Union Budget hinted at some measures, such as a reduction in allocation for fertiliser subsidies. The outlay to the Department of Fertilisers for fiscal year 2020-21 (FY21) was ₹71,345 crore, compared to the revised estimate of around ₹80,000 crore in FY20, a cut of about 11 per cent.



SUBSIDY ALLOCATION

Category	FY20 (RE)	FY21 (BE)	YoY chg (%)
UREA			
Imported	14,049	12,050	-14.2
Indigenous	43,050	38,375	-10.9
Direct benefit transfer	10	10	0.0
P&K FERTILISERS			
Imported	10,429	9,296	-10.9
Indigenous	15,906	14,179	-10.9
City compost	32	29	-9.4

RE: Revised estimate; BE: Budget estimate; P&K: Phosphatic and Potassic
Source: Budget document Compiled by BS Research Bureau

Cipla acquires four women's health brands from Wanbury

SOHINI DAS
Mumbai, 8 February

Drug major Cipla has acquired the nutrition products portfolio from Mumbai-based Wanbury for an undisclosed sum.

The acquisition, aimed at strengthening Cipla's women's health segment, comprises four brands — CPink, CDense, Productiv, and Folinine. CPink is used to treat anaemia, CDense is used for calcium deficiency, Productiv is used to treat infertility, and Folinine is a folic acid tablet. According to IQVIA (December Moving Annual Turnover), the four molecules have a market size of ₹3,100 crore in India. At present, these brands clock a sales value of ₹59.6 crore for Wanbury.

Cipla said the nutraceutical products, to be sold under the four umbrella brands, would address various health needs for conditions arising due to nutritional deficiencies or insufficiencies. These include supplements such as multivitamins, multi-mineral and antioxidants for adolescent girls, pregnant and lactating women, women going through menopause, and for male and female reproductive health.

Nikhil Chopra, head of India business at Cipla, said, "We are focused on strengthening our play in the women's health segment by amplifying our four-decade long presence in this category."

In Hong Kong, coronavirus strikes the wounded city

The territory was already reeling from political discord and recession. Now the outbreak is worsening mistrust between citizens and their leaders

ALEXANDRA STEVENSON, AUSTIN RAMZY & TIFFANY MAY
Hong Kong, 8 February

Hong Kong has suffered through months of political protests. Its economy is shrinking. Mistrust divides its people from its leaders. Locals and expatriates alike already talk openly about leaving.

Now the coronavirus is dealing the Asian financial capital another devastating blow. Airlines are cutting service, isolating an international city from the rest of the world. Schools are closed. Panicked residents are hoarding rice, face masks and — in the latest run — toilet paper.

In the air runs a new emotion for a city where the glimmering skyline once seemed to promise riches and opportunity: fear.

"We don't know when it will end or

how much worse it will get," said Amber Suen, a flight attendant with Cathay Pacific, the beleaguered Hong Kong airline that on Wednesday asked its 27,000 employees to take three-week unpaid furloughs to save money.

Suen endured Hong Kong's earlier problems, like the outbreak 17 years ago of SARS, which killed almost 300 people and briefly knocked the territory's economy off track. This time feels different, she said, as Hong Kong endures political, economic and social crises all at once.

"During SARS," she said, "people were still working together."

The new coronavirus, which has killed hundreds and sickened thousands in mainland China, has been much less prevalent in Hong Kong. One person has died and at least 26 have been infected, mostly while travelling in the mainland. Its hospitals are respected around the



PHOTO: REUTERS

Passengers arriving at the Hong Kong International Airport get checked for coronavirus flu. The virus outbreak is fanning fears of global isolation

world, and its grocery stores remain largely well stocked.

The world is not drawing a distinction, however, in part because

the city has tightened but not fully closed the border with the mainland. As a result, people in this global city are feeling increasingly cut off.

The multinational companies that helped make this city global are restricting travel there. Some are advising or requiring returning employees to quarantine themselves. And getting to Hong Kong is becoming increasingly difficult: Virgin Australia on Thursday joined United Airlines and American Airlines in cutting service.

Italy has suspended flights from Hong Kong, while the Philippines and Taiwan are requiring arrivals to go into quarantine. Even the city's Philippine domestic workers, a mostly female group of 200,000 who toil inside Hong Kong's tiny apartments to support their families back home, were told this week that they would need to undergo a 14-day quarantine if they returned to the Philippines.

This week the organisers of Art Basel Hong Kong, a major event in the arts world, said they would cancel the event.

While the global reaction may be extreme, the threat can feel real in such a densely populated city, where apartments and offices are stacked on top of each other, sometimes 40 stories or more.

On Wednesday, managers of a Hong Kong skyscraper called Kowloon Commerce Center said someone who worked there had been diagnosed with the coronavirus. The building's other tenants include Bank of America, the Swiss bank UBS, the phone giant China Mobile and international shipping firms. The sudden isolation only adds to the economic pain.

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AMERICAN DIES OF CORONAVIRUS IN CHINA AS GLOBAL TOLL SET TO SURPASS SARS