

MARKET WATCH

	31-03-2020	% CHANGE
Sensex	29,468	3.62
US Dollar	75.60	0.00
Brent oil	22.80	1.60

NIFTY 50

	PRICE	CHANGE
Adani Ports	251.30	-0.35
Asian Paints	1666.50	71.55
Axis Bank	379.00	10.85
Bajaj Auto	2022.35	35.65
Bajaj Finserv	4591.20	-69.95
Bajaj Finance	2215.80	-26.30
Bharti Airtel	440.90	9.85
BPCL	316.90	42.15
Britannia Ind	2688.95	215.20
Cipla	422.85	-8.90
Coal India	140.05	6.90
Dr Reddys Lab	3120.75	126.50
Eicher Motors	13095.90	-237.20
GAIL (India)	76.55	5.70
Grasim Ind	476.10	25.60
HCL Tech	436.40	17.40
HDFC	1633.10	74.35
HDFC Bank	861.90	30.25
Hero MotoCorp	1596.45	42.95
Hindalco	95.70	6.90
Hind Unilever	2298.50	114.15
ICICI Bank	323.75	10.35
IndusInd Bank	351.30	-62.10
Bharti Infratel	160.00	4.90
Infosys	641.50	14.80
Indian Oil Corp	81.65	4.85
ITC	171.70	12.50
JSW Steel	146.25	3.85
Kotak Bank	1296.05	2.85
L&T	808.50	9.35
M&M	284.95	10.55
Maruti Suzuki	4288.30	-40.15
Nestle India Ltd.	16300.60	641.95
NTPC	84.20	2.45
ONGC	68.30	4.95
PowerGrid Corp	159.10	3.45
Reliance Ind	1113.75	83.30
State Bank	196.85	9.95
Shree Cement	17546.35	610.90
Sun Pharma	352.30	19.60
Tata Motors	71.05	2.90
Tata Steel	269.60	15.55
TCS	1826.10	47.60
Tech Mahindra	565.50	38.70
Titan	933.70	-9.95
UltraTech Cement	3244.85	158.95
UPL	326.50	18.05
Vedanta	64.70	3.15
Wipro	196.70	12.55
Zee Entertainment	123.95	-1.70

EXCHANGE RATES

CURRENCY	TT BUY	TT SELL
US Dollar	75.46	75.78
Euro	82.60	82.95
British Pound	93.15	93.55
Japanese Yen (100)	69.44	69.74
Chinese Yuan	10.63	10.67
Swiss Franc	78.04	78.37
Singapore Dollar	52.89	53.12
Canadian Dollar	52.97	53.21
Malaysian Ringgit	17.45	17.54

BPCL bid date extended to June 13

PRESS TRUST OF INDIA

NEW DELHI The government on Tuesday extended the deadline for bidding to buy its entire 52.98% stake in Bharat Petroleum Corp Ltd. (BPCL), to June 13. The government had earlier this month invited bids by May 2. This has now been extended to 5 p.m. on June 13 in "view of the requests received from the interested bidders and the prevailing situation arising out of COVID-19," an official notice said.

Taipa calls for boosting telecom network capacity

Data usage up due to work-from-home

SPECIAL CORRESPONDENT

NEW DELHI With data traffic in the country surging by at least 30% in the past few days amid most people working from home, the Tower and Infrastructure Providers Association (Taipa) on Tuesday said there is a need to quickly enhance telecom network capacity for which the States need to align their policies with the Centre's Right of Way (RoW) 2016 norms.

"To maintain data usage and smooth functioning of telecom services 24/7, the telecom sector needs critical, robust infrastructure. With more than three years

Indian Bank, IOB slash lending rates

SPECIAL CORRESPONDENT

CHENNAI Indian Bank and Indian Overseas Bank have slashed their benchmark lending rates by 75 basis points. The rates will come into force from April 1.

Indian Bank reduced its MCLR up to 15 bps across tenors. IOB's repo-linked lending rate will come down from 8% to 7.25% per annum, the bank said.

The bank has also reduced the one-year MCLR from the existing 8.45% to 8.25% from April 10.

Bricks fall apart for construction sector

COVID-19 lockdown brings all site activities to a grinding halt; new housing launches fall 42% in Q1

LALATENDU MISHRA

MUMBAI

The construction industry, which generally gets busy in the January to March quarter, has been severely impacted by the spread of COVID-19 and the subsequent lockdown, industry executives said.

From the time the WHO and Government of India declared the outbreak a pandemic, the construction industry experienced work disruptions and gradual lockdowns of its operations, said a spokesman for the Shapoorji Pallonji Group, one of India's largest construction companies.

"After the lockdowns were declared, all site activities in Mumbai and the rest of Maharashtra have come to a grinding halt. This includes government as well as private projects," the spokesman said.

"Material supplies have stopped, and key subcon-



Dark days: Materials supply has stopped and sub-contractors are unable to arrange resources for construction activities

tractors were unable to arrange resources for construction activities. All mobilised resources and plant and machinery are idling. Construction programmes have also been impacted due to these work stoppages," he added.

Work involving imported items and foreign construc-

tion crews have also been impacted.

The COVID-19 crisis will seriously impact revenues of construction companies and almost all of them will face huge financial losses in the months to come, company officials said.

"The financial stress upon the construction sector is ex-

pected to worsen over the coming year. It is too early to estimate the full financial impact of the COVID-19 crisis," they added.

"Even after the crisis is contained and work resumes, hopefully by end of April 2020, it would take another 7-8 months for things to return to normal," the Shapoorji Pallonji company spokesperson said. "Moreover, the upcoming monsoon will additionally and severely obstruct construction works June 2020 onwards," the spokesperson added.

'Unprecedented crisis'

Srini Srinivasan, MD, India, Project Management Institute (PMI) said, "As the COVID-19 spread escalated in China in early January, it became evident that we are facing an unprecedented crisis." "We do expect a slowdown in the April-June quarter. However, if CO-

VID-19 is controlled by the end of the second quarter, we will see a rebound in the third and fourth quarters for PMI," he said.

Housing slump

The pandemic has already had a considerable impact on the Indian housing sector.

Residential sales saw a 42% drop in the first quarter of 2020, compared to a year earlier, latest data from Anarock Property Consultants showed.

"In the first quarter of 2020, residential sales in the top 7 cities stood at 45,200 units, against 78,510 units a year ago. On a quarter-on-quarter basis, housing sales fell 24%," Anarock chairman Anju Puri said.

"Meanwhile, new launches too fell by 42% annually from 70,480 units in Q1 2019 to approximately 41,200 in Q1 2020. Quarter-on-quarter supply also declined by approximately 21%," he added.

IDBI Bank, IDFC First implement moratorium

Borrowers to send e-mails with choice

SPECIAL CORRESPONDENT

MUMBAI

Customers of IDBI Bank who wish to continue with equated monthly instalments (EMIs) and do not want to avail the moratorium will need to inform the bank by sending a mail to moratorium@idbi.co.in, the lender said in a communication.

IDBI Bank said there was no separate request needed for availing the moratorium.

"The [moratorium] scheme will be uniformly applicable to all standard term loans under housing loans, loans against property, auto loans, education loans and personal loans as of March 1. There is no separate request required from the borrower," it said.

IDBI Bank has said that in case the March 2020 instalment had already been paid by the borrower, the relief would be applicable for the EMIs payable in April 2020 and May 2020.

On the other hand, private sector lender IDFC First Bank has said that custom-



ers who want to avail the moratorium have to inform the bank from his/her registered email at help@idfcfirstbank.com with mobile number and loan account number.

Housing finance company Indiabulls HFC has asked its customers to fill up a form available on its website to avail the moratorium.

On Friday, the RBI had allowed all banks and financial institutions including non-banking financial companies, to extend a three-month moratorium period on EMIs falling due between March 1, 2020 and May 31, 2020 for all term loans.

This is also applicable to auto, home and personal loans as well as credit card outstanding.

Mallya again offers to repay Kingfisher dues

PRESS TRUST OF INDIA

NEW DELHI

Embattled liquor baron Vijay Mallya on Tuesday asked Finance Minister Nirmala Sitharaman to consider his repeated "offer to repay 100%" of the amount borrowed by now defunct Kingfisher Airlines, in this time of COVID-19 pandemic.

Mr. Mallya is wanted in India on alleged fraud and money laundering charges amounting to an estimated ₹9,000 crore.

U.S. crude off lows as Trump, Putin agree for energy talks

Oil markets faced double whammy in COVID-19 outbreak and Saudi-Russian race for market share

REUTERS

NEW YORK

Oil prices steadied on Tuesday with the U.S. crude benchmark climbing off 18-year lows after U.S. President Donald Trump and Russian counterpart Vladimir Putin agreed to talks on stabilising energy markets.

However, the gains were capped as global demand

continues to be slammed by travel restrictions due to the COVID-19 pandemic.

May Brent crude futures was 4 cents lower at \$22.72 a barrel by 8.35 p.m. IST after closing on Monday at \$22.76, its lowest finish since November 2002.

It hit a session-high of \$23.87. The more-active June contract traded 18 cents low-

er at \$26.24 a barrel. U.S. crude was up 55 cents at \$20.64 after settling in the previous session at \$20.09, its lowest since February 2002. It traded as high as \$21.89 a barrel earlier in the session.

Oil markets have faced a double whammy from the COVID-19 outbreak and a race to win market share bet-

Centre to borrow ₹4.88 lakh cr. in first half

Builds armoury to fight COVID-19

SPECIAL CORRESPONDENT

NEW DELHI

The Centre will borrow ₹4.88 lakh crore in the first half of the coming financial year 2020-21, or 62.56% of the gross borrowings of ₹7.8 lakh crore for FY21, Department of Economic Affairs Secretary Atanu Chakraborty said on Tuesday.

"The government is committed to meet its requirements for fighting COVID-19, whether on account of health issues, or on account of protecting the economy, and also providing necessary stimulus at any point of time. The entire borrowing was designed in that fashion," Mr. Chakraborty told journalists here.

Cash management

He added the plan would enable the government to have sufficient amounts for cash management to meet such requirements.

The Centre proposes to revise its ways and means advances (WMA) limit to ₹1.2 lakh crore.

This will be reviewed on a need basis, according to Mr. Chakraborty.

The revised limit is significantly higher than the ₹75,000 crore limit imposed in the first half of 2019-20.

The government will roll out weekly G-Sec tranches of ₹19-21,000 crore, higher than the ₹17,000-crore tranches in 2019-20.

It plans weekly borrowings of ₹25,000 crore in the first quarter, with a net borrowing of ₹1,37,090 crore in the quarter, he said.

The Budget announcement for G-sec issuances through Debt Exchange Traded Fund route will be operationalised in the second half of 2020-21, and will be rolled out by initiating appointment of required intermediaries, he added.

Core sector growth up 5.5% in Feb.

PRESS TRUST OF INDIA

NEW DELHI

Eight core sector industries recorded a growth of 5.5% in February, the highest in 11 months, mainly due to healthy expansion in output of coal, refinery products and electricity, according to government data.

The core sector industries – coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity – had expanded by 2.2% in February last year.

Consumers find buying goods easier from stores than online, says survey

Many unable to get most essential goods ordered via e-com platforms

SPECIAL CORRESPONDENT

NEW DELHI

A majority of consumers have been able to buy essential goods from local retailers during the ongoing lockdown as against from e-commerce platforms, according to a survey by online social community platform LocalCircles.

About 55% of the respondents in the survey said they were still unable to get most essential goods via e-commerce platforms as against 38% who stated that they were unable to buy these from their local retail stores.

The survey, between March 30 and 31, which received 17,048 responses from consumers located in 178 districts across the country,



however, showed that the overall situation in terms of access to essential goods had improved from an earlier survey on March 27-28. That survey had showed 59% of those who ordered essential goods via an e-commerce app could not receive them, while 40% of those who went to local

retail stores could not get most of the essential goods that they had wanted.

LocalCircles noted that the e-commerce industry was still facing a challenge in obtaining curfew passes for delivery personnel in many parts of the country. Also, availability of workforce was also a hurdle for warehousing and delivery, as migrant labourers were returning to their hometowns. "As a result, most e-commerce platforms are still not accepting orders for essential goods in most cities and if an order is accepted, long fulfilment times of 5-6 days (versus 1-2 days in normal circumstances) is being promised to consumers," it said.

Construction halt to hit L&T revenue

Post lockdown, there could be delays in resuming work

PIYUSH PANDEY

MUMBAI

The COVID-19 lockdown in India has brought construction activities to a halt in the peak season, a move that will hurt revenues of engineering and construction major Larsen and Toubro (L&T), according to analysts.

"We note that March is a peak month for construction activities in India. Even post the lockdown, there might be some more delays in resuming construction activities in full swing as labour, machinery and materials would need to be

re-mobilised. Thus, we see a clear risk to our revenue growth assumptions for the fourth quarter of FY20 as well as FY21 estimates," Motilal Oswal said in a research note to its clients.

The brokerage has cut FY21 and FY22 earnings by 20% and 14% respectively and the target price to ₹1,320 crore.

March activity

Historically, the month of March is marked by higher execution and payments from government authorities, which brings down the

closing working capital for the year. However, the fourth quarter of FY20 will not see execution as well as payment push.

Moreover, L&T would have to continue supporting its vendor base, including sub-contractors, in these tough times, as it has been doing over the past many months. This is likely to increase its working capital further.

Besides, the oil price crash is likely to weaken the prospects of the hydrocarbon segment in the near term, according to analysts.

Lakshminarayanan is MD, Sundaram Home Finance

SPECIAL CORRESPONDENT

CHENNAI

D. Lakshminarayanan, whole-time director of Sundaram Finance Ltd., has been elevated as the managing director of its wholly owned home finance subsidiary, Sundaram Home Finance. He will take charge on April 1. Mr. Lakshminarayanan, who has been with the Sundaram Finance Group for well over a decade, will replace Srinivas Acharya who retired on Tuesday.

Mr. Acharya had been the company's MD since 2010 and had been a part of the Sundaram Finance Group for almost four decades, the company said in a statement.

In FY2019, the company had posted a total income of ₹1,006 crore and a net profit of ₹145 crore.

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