

REFLECTING GLOBAL SELLOFF, SENSEX FALLS 5.17% TO LOWEST LEVEL IN 13 MONTHS

# Markets infected

Bloodbath on global markets as oil plunges, virus impact spreads

ENSECONOMICBUREAU  
MUMBAI, MARCH 9

STOCK MARKETS in India crashed on Monday with the Bombay Stock Exchange's Sensex and NSE's Nifty indices logging their biggest ever fall in absolute terms as global markets witnessed a meltdown in the face of an oil price war and the economic fallout of the coronavirus outbreak.

The Sensex plummeted 1,942 points or 5.17 per cent to 35,635 and the Nifty plunged 538 points to 10,451, wiping out as much as Rs 6.8 lakh crore of investor wealth, or market capitalisation of listed shares. All sectoral indices ended in a sea of red with oil and banking stocks among the worst hit. At one stage, the Sensex had plummeted more than 2,400 points during the session and the broader NSE Nifty benchmark had slumped to as low as 10,294, down more than 700 points, before making a mild recovery towards the end of trade.

The rupee also dropped below the 74-level against the US dollar to settle at 74.17, down 30 paise, amid rising concerns over the sell-off in stock markets, capital outflows and economic slowdown.

In the US, the S&P 500 sharply plummeted 7 per cent in the first few minutes of trading Monday morning, and losses were so steep that it led to a halt in trading.

Analysts said fears about the worsening global slowdown in the wake of the spread of coronavirus were exacerbated by the shock decision by Saudi Arabia over the weekend to increase oil production in an attempt to drive competitors such as Russia and the US out of the market. The

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The Bombay Stock Exchange shed 1,942 points, Monday; workers sanitise a DTC bus in Delhi. Reuters & Tashi Tobgyal



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## Silver lining: Sharpest oil slump since 1991 may help ease pressure on deficit

SANDEEP SINGH & SUNNY VERMA  
NEW DELHI, MARCH 9

THE SHARP slump in crude oil prices offers a silver lining to the Indian economy otherwise battered by a spate of negative factors as it helps ease pressure on the current account deficit and enables the government to improve its fiscal health if it is able to raise duties.

In the biggest slump since the 1991 Gulf War, crude oil prices fell as much as 33 per cent between Friday and Monday and hit a level of \$33 per barrel — as Saudi Arabia and Russia signalled they would hike output despite sliding demand globally. Saudi Arabia has cut its official selling prices for April for all crude grades to all destinations by between \$6 and \$8 a barrel, reigniting a price war among major oil-producing nations.

Saudi Arabia's decision came

**EXPLAINED**  
Falling oil helps but not for long

THE BIGGEST crash in oil prices since 1991 provides an opportunity for India to stimulate the economy, pushing consumption and increasing its coffers to address deficit concerns. However, a prolonged slump in oil prices and a delay in respite from the virus spread can set off global recession that may hamper domestic growth too.

after the collapse of the OPEC supply cut agreement with Russia last week which ended more than three years of co-operation to support the market. CONTINUED ON PAGE 2

## 3-year-old in Kerala among 5 new cases, count is 44, three others under watch

ABANTIKA GHOSH & AVISHEK DASTIDAR  
NEW DELHI, MARCH 9

FIVE NEW coronavirus cases — including a three-year-old boy in Kerala — were reported on Monday, taking the total number of cases detected across the country to 44, including three in Kerala who were discharged last month.

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WHO WARNING: THREAT OF PANDEMIC NOW VERY REAL  
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The other new cases were reported from Jammu, Delhi, Uttar Pradesh and Punjab.

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## First time in India, anti-HIV drugs used on Italian couple with coronavirus in Jaipur

ABANTIKA GHOSH & HAMZA KHAN  
NEW DELHI, JAIPUR, MARCH 9

BATTLING THE coronavirus threat, India has, for the first time, used the Lopinavir/Ritonavir combination, usually a second line HIV medication, in the treatment of two Italian

patients — a couple on a tour of India — who tested positive for COVID-19 in Jaipur. Due consent of the patients, officials said, was obtained before administration of the drug.

Speaking to *The Indian Express*, Union Health Minister Dr Harsh Vardhan said: "Yes, ICMR (Indian Council of Medical

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‘CONSIDERING OUR SIZE, WE HAVE HANDLED SITUATION TO BEST OF ABILITY’  
HARSH VARDHAN  
UNION HEALTH MINISTER



## In MP, Kamal Nath govt battles threat from Scindia camp, BJP sniffs a chance

MILIND GHATWAI & MANOJ CG  
BHOPAL, NEW DELHI, MARCH 9

THE CONGRESS-LED government in Madhya Pradesh was pushed to the brink Monday by a series of political developments with at least 11 MLAs and six Ministers close to party leader Jyotiraditya Scindia snapping contact with their colleagues, the Opposition BJP entering into a huddle with its national leadership, and 20 other state Ministers submitting their resignations in a show of support for Chief Minister Kamal Nath.

Party sources told *The Indian Express* that Labour Minister Mahendra Sisodia, Women and Child Development Minister Imarti Devi, Transport Minister Govind Rajput, Health Minister Tulsii Sillawat, School Education Minister Prabhuram Chaudhary, and Food and Civil Supplies Minister Pradyumna Tomar were among those who have broken ties with the state Congress leadership.

The crisis is expected to escalate over the next 24 hours, with the BJP calling a meeting of its



11 MLAs, 6 ministers close to Scindia are 'out of contact'

legislature party in Bhopal Tuesday evening, six days before the state Budget session begins on March 16. The Congress legislature party will also meet Tuesday.

State BJP sources told *The Indian Express* that "the party is now ready to play the game" and that "the national leadership is in the loop". But a senior party leader said it was too early to say whether the state government would fall.

Kamal Nath, meanwhile, rushed back to Bhopal after meeting Congress chief Sonia Gandhi in Delhi Monday afternoon when he was told to ensure that there is no threat to the government. Late Monday, PWD Minister Sajjan Singh Verma said

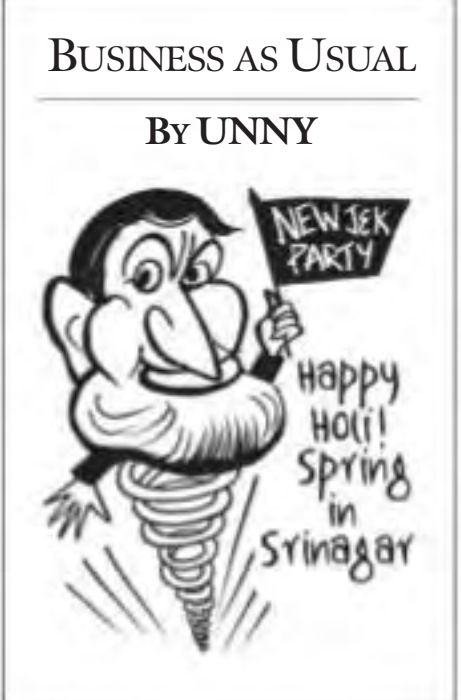
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## Cong stays away as 6 Opp parties demand release of J&K leaders

MANOJ CG  
NEW DELHI, MARCH 9

INA joint statement on Monday, six Opposition parties demanded the immediate release of former J&K chief ministers Farooq Abdullah, Omar Abdullah and Mehbooba Mufti. Calling their detention a "blatant violation of their fundamental rights", they said "democratic dissent is being muzzled by coercive administrative action".

The statement — which comes a day after former J&K minister Altaf Bukhari launched a new regional political outfit, the Jammu and Kashmir Apni Party — has been signed by NCP's Sharad Pawar, West Bengal Chief Minister and TMC leader Mamata Banerjee, JD(S) leader H D Deve Gowda, CPI(M) general secretary Sitaram Yechury, CPI leader D Raja, RJD leader Manoj Kumar Jha, and former Union



Ministers Yashwant Sinha and Arun Shourie.

The Congress, however, chose not to sign the statement. Saying that they had reached out to the Congress, an Opposition leader involved in the exercise said: "We wanted a big name, CONTINUED ON PAGE 2

## 44 companies from 10 big groups account for Rs 34,000-crore Yes Bank bad loans

SANDEEP SINGH  
NEW DELHI, MARCH 9

AT A time when Rana Kapoor, former MD and CEO of Yes Bank and his family are under investigation on charges of alleged money laundering and grant of suspicious loans extended by the Bank to various groups in the country, data sourced from top sources in the financial industry

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SIMPLY PUT  
HOW YES BANK RAN INTO CRISIS  
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AFTER ED, CBI RAIDS RANA KAPOOR HOUSE  
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show that at least 44 companies, belonging to 10 large Indian business groups, accounted for bad loans of over Rs 34,000 crore of Yes Bank.

While at least nine companies of the Anil Ambani Group accounted for NPAs worth Rs 12,800 crore, at least 16 companies belonging to Subhash Chandra's Essel Group made up Rs 8,400 crore worth of bad

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## Murder cases filed in 4 bodies fished out of Delhi drain: Youth arrested, hunt for others

MAHENDER SINGH MANRAL  
NEW DELHI, MARCH 9

POLICE HAVE arrested a 20-year-old man in connection with the murder of four persons during the northeast Delhi riots, with officers saying the bodies were found in a drain in Gokulpuri. Police alleged that the man,

Lokesh Kumar Solanki, and others murdered the four before dumping their bodies in the drain.

Additional PRO (Delhi Police) Anil Mittal said they had registered four murder cases on March 5 at Gokulpuri police station following the violence, which left 53 people dead.

"The cases were transferred to the special investigation team (SIT). Through manual and tech-

anical investigation, it emerged that a group of people were involved in these incidents. Based on evidence collected, Solanki was apprehended Sunday. He disclosed details of his other associates. Raids are on to nab the others," he said. The arrest was made by Crime Branch's SIT.

Police said three bodies were found on February 27 and one

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## HC orders hoardings removed: Shameless depiction, colourable exercise by UP admn

KAUNAIN SHERIFF M  
NEW DELHI, MARCH 9

UNDERLINING THAT "no court can shut its eyes if a public unjust is happening just before it", the Allahabad High Court Monday ordered the Lucknow district administration to remove banners and hoardings carrying photographs and details of over 50 people accused of violence during the anti-CAA protests.

It called the action of the State an "unwarranted interference in privacy of people", a "shameless depiction" and said "placement of personal data of selected persons reflects colorable exercise of powers by the Executive".

Passing a detailed order in a public interest litigation on the basis of suo motu cognizance taken by the Allahabad High Court, the bench comprising Chief Justice Govind Mathur and



Hoardings had photos, names of anti-CAA protesters

Justice Ramesh Sinha directed the District Magistrate and Commissioner of Police, Lucknow "not to place such banners on roadside containing personal data of individuals without having authority of law".

"...suffice to state that no law is in existence permitting the State to place the banners with personal data of the accused from whom compensation is to be charged....the act of the State

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## Monsoon months away, fearful Kerala prepares: Canoes at home

K CARUN  
KOCHI, MARCH 9

THEIR LIVES battered by rain over the last two years, and the annual southwest monsoon just three months away, scores of residents in flood-prone areas of Kerala are marking a new addition to their parking slots at home alongside two-wheelers and cars: small fibre-glass canoes.

Most of these canoes are being purchased from boat-building yards in Ernakulam and

Alappuzha districts, with owners saying that they are light-weight and long-lasting, can be easily transported through land — and don't require much storage space.

According to Jeevan Sukumaran, managing director of Alappuzha-based Samudra Shipyard, his company used to sell an average of about 150 canoes a year before 2018. But over the last two years, he says, Samudra has sold nearly 600 canoes.

"There are people coming from Kannur, Thrissur and Ernakulam to purchase our boats,

apart from those in Alappuzha. In Alappuzha, most of them were sold in the Kainakary, Ambalapuzha and Paravur areas, which were among the worst-hit by the floods," says Sukumaran.

Most of those who have purchased these boats — Rs 25,000 for a three-seater and Rs 35,000 for a five-seater — are owners of homes near rivers, lakes and other water bodies.

P K Ashokan, from a resident of Muvattupuzha in Ernakulam district, says he bought a canoe for Rs 25,000 after his family's



Ashokan, a businessman, at home with his canoe in Muvattupuzha, Ernakulam. Express

"harrowing experience" in 2018. That year, his family of three had to relocate to his brother's residence, 2 km away, after floodwaters entered his home.

"When I was a child, we used to row canoes all the time. During those days, the river used to swell constantly, flooding the area, and a lot of families used to keep wooden canoes. But gradually, as flooding stopped over the years, people began selling their canoes because they were hard to maintain," says Ashokan, 50.

In 2018, Kerala recorded the

heaviest monsoon rain in nearly a century, leading to widespread floods and landslides that claimed about 500 lives and displaced thousands. Marooned in their homes, many were rescued on boats by the Army, NDRF and volunteers, including fishermen.

In 2019, too, heavy monsoon showers flooded several parts of north and central Kerala, leading to about 100 deaths.

Ashokan says that in 2018, when he ventured out with his friends for rescue work, they struggled to find boats. "Even the

families that resided close to the Muvattupuzha river did not have any. Many of them remained stranded in their homes until help arrived," he says.

S Gopalakrishnan, who owns Bristol Boats that specialises in two-seaters, says there have been "more enquiries after the floods over the last two years".

Ashokan's friend Prince Elias, a businessman, says he used a three-seater canoe for relief work in 2018. But now, he has purchased a five-seater — for his own family.