

UTTAM GUPTA
Despite govt's window dressing, FY20 fiscal deficit to exceed target

EDITORIAL
Niti Aayog right to look for an alternative to L-1; for starters, exempt PSUs in competitive markets

US PRESIDENTIAL RUN 2020
Biden has double-digit lead over Sanders for Democratic nomination



SMOKESCREEN
Juul courted state attorney generals as teen vaping surged



FINANCIAL EXPRESS READ TO LEAD

IN THE NEWS

Focused equity funds deliver positive returns

SHARP POLARISATION OF the Indian equity markets in the last one year has helped focused equity funds deliver positive returns, reports fe Bureau in Mumbai.

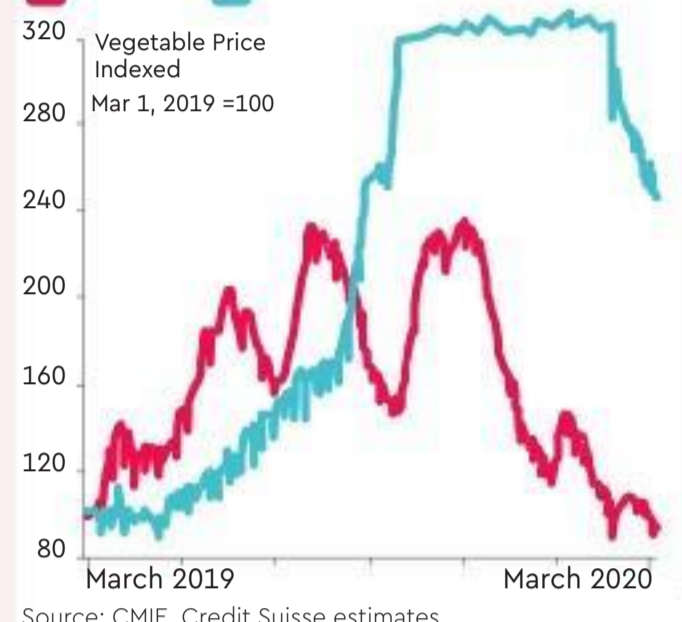
MF schemes on sustainable investment road

FOLLOWING GLOBAL PEERS, Indian mutual funds have started offering schemes with sustainable investing strategies to the domestic investors, reports fe Bureau in Mumbai.

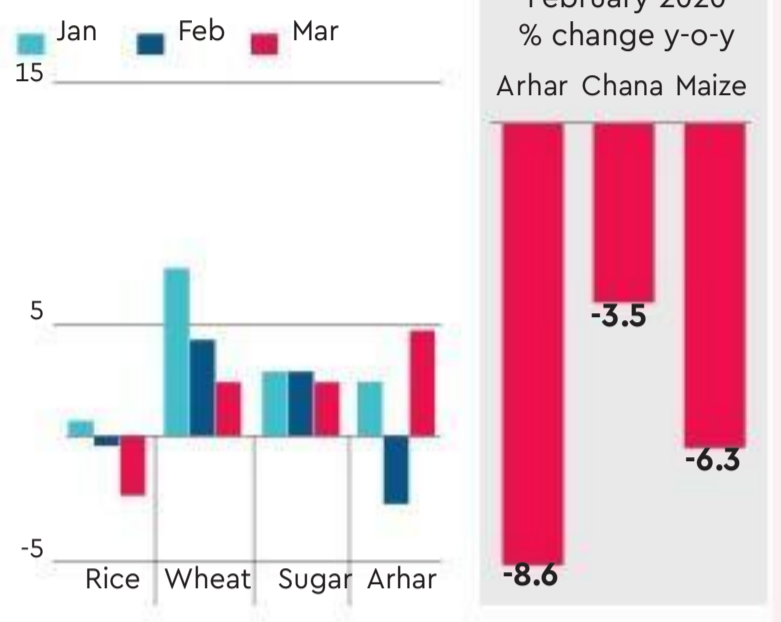
DEMAND SLUMP

Farm items' price fall raises rural pain fear

Vegetable prices still higher y-o-y, but have corrected sharply in Feb



Non-perishables have been seeing declining y-o-y growth in prices



PRABHUDATTA MISHRA New Delhi, March 10

INCREASED SUPPLIES AND some demand destruction caused by Covid-19 have of late resulted in a correction in prices of food items, including vegetables, non-perishables like cereals and sugar as also chicken and egg.

consumption which apparently has shown signs of revival lately. According to an FE analysis, mandi prices of essential perishables — tomato, onion and potato — have declined in the range of 21-38% in February.

EXPERTSPEAK

'Little left for yield curve if more LTROs announced'

BHAVIK NAIK Mumbai, March 10

WITH SHORT-TERM BOND yields having come down significantly since the announcement of the long-term repo operations (LTROs) by the Reserve Bank of India (RBI) and the eventual contracting of the spread between the repo rate and short-term yields, the bond market will have very little to gain by participating in any further possible LTROs, say experts.

Market participants, however, are of the view that a second tranche is highly likely. The RBI had first announced its intention to conduct LTROs during the February monetary policy.

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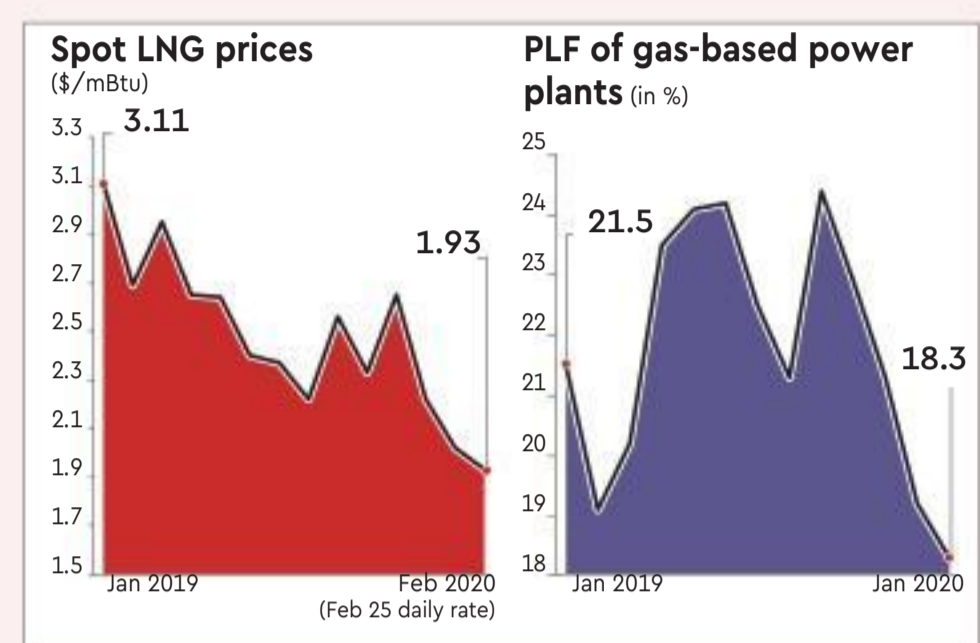
POWER STRUGGLE

LNG falls 40% on year, gas units still left high and dry

Power ministry wants levies on LNG value chain to be removed

ANUPAM CHATTERJEE New Delhi, March 10

PRICE OF LIQUEFIED natural gas (LNG) has been sliding in the world markets since January 2019 — about 40% — but that doesn't seem to raise the capacity utilisation level of India's gas-based power plants, most of which are stressed.



million standard cubic metre per day (mmscmd) in March 2010 is now stagnating at abysmally low levels, with the asset at "late life stage". As much as 24,900 megawatt of gas-based power stations continue to operate at very low utilisation levels (see chart); in fact their plant load factor has declined in recent months.

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Special Features

5 important ways to cut your long-term investment risk



On the basis of needs and the goals of investment, individuals must assess their risk tolerance, time available to meet the objectives and ability to replace capital erosion in the long-term

DeepTech startups look to overcome funding challenges



The longer gestation period and high investments in R&D demands more risk and patient capital which tends to make investors cautious about investing their money in such business models

Quick Picks

Long road to recovery ahead for ailing travel and tourism sector

THE GLOBAL outbreak of coronavirus has dealt a massive blow to the Indian travel and tourism industry, particularly airlines, reports Anvesha Ganguly in Mumbai.

FPIs resume bond buying in India, albeit slowly

FOREIGN PORTFOLIO investors (FPIs) have resumed buying of Indian debt, albeit in small quantum, after having sold about \$2.5 billion for 10 consecutive sessions between February 17 and March 3.

Project tendering declines for 6th consecutive month in Feb

PROJECT TENDERING activity continued to worsen for the sixth consecutive month in February, reports fe Bureau in New Delhi.

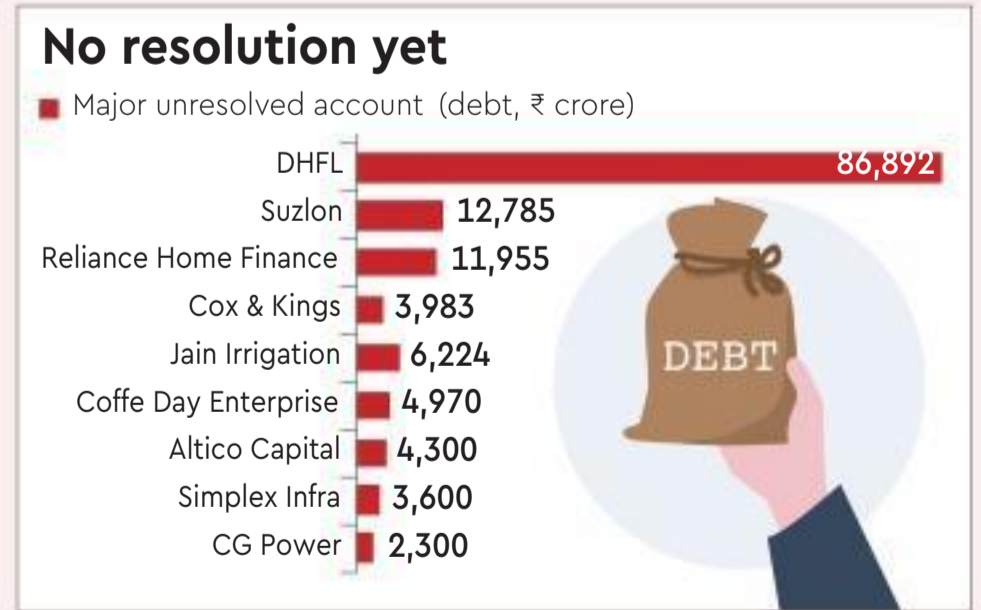
BAD LOANS

Q4 provisioning by banks may top ₹30,000 crore

ANKUR MISHRA Mumbai, March 10

BANKS WILL HAVE to face provisioning pressure of at least ₹25,000-30,000 crore in the March quarter as most of the cases where inter-creditor agreement (ICA) were signed remain unresolved, sources in banks told FE.

remain unresolved, banks will have to make an additional 20% provisioning as no resolution could be reached in the 210-day period after signing an ICA, as per the circular.



ATHLEISURE BOOST

Sportswear, fitness items buck the slowdown trend

DEVIKA SINGH New Delhi, March 10

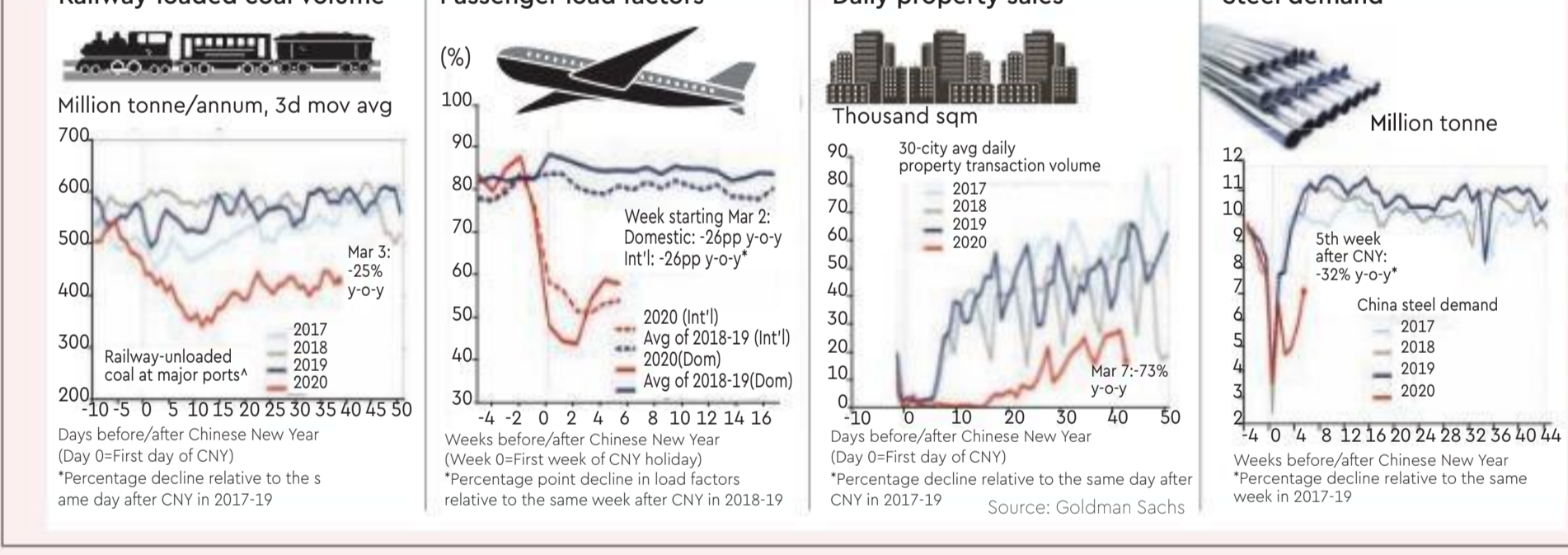
WHILE MOST SEGMENTS of the retail industry have been reeling under the slowdown, fitness and sportswear brands seem to have managed to hold their own, registering sales growth in 2019.

branded sportswear market in India is pegged at ₹12,000-14,000 crore currently. Experts cite the growing popularity of athleisure and rising awareness among consumers to be fit as reasons for the growth in the segment.

Coronavirus impact

Key gauges show China facing significant risks

Railway-loaded coal volume and passenger load factors in flights remained below normal last week. Daily property sales volume in 30 major cities and steel demand, too, have dropped year-on-year, despite a mild improvement in recent weeks.



TACKLING VIRUS

For most, no supply chain scare yet; banqueting takes a hit

ASMITA DEY New Delhi, March 10

WITH OVER 40 people affected by coronavirus in the country, over 29,000 under watch, and global cases of infected patients surpassing over a lakh, companies are gearing up to mitigate bottlenecks in the supply chain.

NOT PAINFUL YET

Vivo India able to meet demand so far by ensuring consistent stock of most models. LG does not expect major impact; to launch new products in summer.

DELIVERY RIVALRY

Swiggy serving more millennials than Zomato

ASMITA DEY New Delhi, March 10. MILLENNIALS MAY BE swiggy-ing more every time hunger pangs strike them. According to data sourced from market research firm Kalagato, Swiggy delivered 45-49 million orders during December 2019 while rival Zomato trailed with 32-36 million orders.

