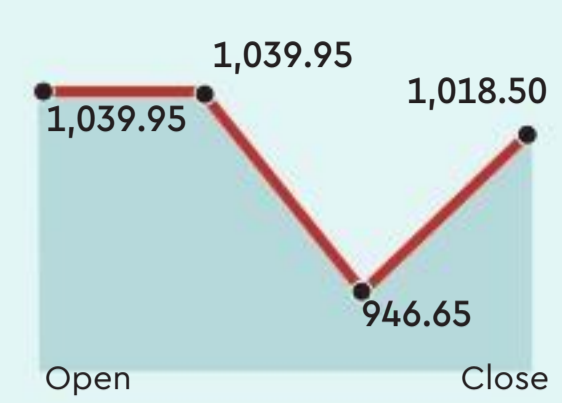


Street Signs

InterGlobe Aviation

Stock plunges after company warns of Covid-19 impact **11.85%**



KPIT Technologies

Share price slips after it announces acquisition of Vayavya Labs **8.45%**



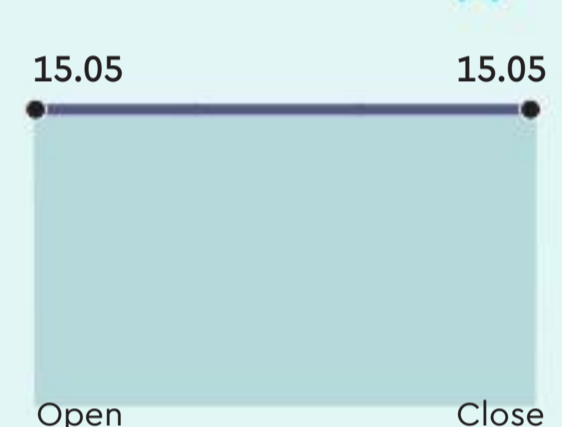
Sobha

Scrip rises after Kotak Securities upgrades it to 'buy' from 'add' **1.93%**



Lakshmi Vilas Bank

Shares continue to rise on fund-raising buzz **4.88%**



Quick View

GE Power's ₹818-cr pact with NECL ends

GE POWER INDIA on Thursday said it has terminated a contract with Navayuga Engineering Company (NECL) for supply of 1.2 turbine generators worth ₹818.3 crore. GE Power India had intimated the BSE on January 10, 2018 about a contract worth approximately ₹8,183 million awarded to it by NECL for design, engineering, manufacturing, supply, erection, testing and commissioning of 12 full Kaplan Turbine Generator units of 80 MW capacity each along with all auxiliary and associated equipment, GE Power said in a filing to the BSE.

Nita Ambani on 'influential women in sports' list

NITAAMBANI, the owner of Mumbai Indians cricket team franchise, has been named in the list of 10 most influential women in sports for 2020 alongside likes of tennis superstar Serena Williams and gymnast Simone Biles. Sports business network, iSportconnect releasing its 'Influential Women in Sport' list for 2020 said: "After beginning with an original shortlist of 25, it has now been whittled down to a top 10 following receiving opinions from our panel of experts."

Hiring activity remains flat in Feb 2020: Report

HIRING ACTIVITY remained flat during February compared to the same month last year, mainly due to sluggishness in sectors like insurance, hospitality and travel, according to a report. The Naukri JobSpeak Index stood at 2,414 in February 2020, compared to 2,415 in the same month last year.

SIAM, VW cancel press meets due to coronavirus

WITH GOVERNMENT advisory to prevent large gatherings in the wake of coronavirus pandemic, auto industry body Siam and German car maker Volkswagen have cancelled their planned press conferences. The Society of Indian Automobile Manufacturers (SIAM), which usually holds press conference for its monthly sales data release, said it will not hold such conference this time.

CORONA CRISIS

Visa curbs may cost ₹8,500 cr for tourism, aviation sectors

India, which annually earns ₹2,200 crore from foreign tourist arrivals, attracts nearly one million overseas visitors a month

PRESS TRUST OF INDIA
New Delhi, March 12

INDIA'S TRAVEL AND hospitality industry is headed for its worst crisis with an at least ₹8,500-crore hit in revenues due to suspension of most visas over fears of spread of coronavirus that would result in lower footfalls and drop in business for tour operators, hotels and aviation industry.

Hotels and tour operators have seen a spurt in cancellations particularly after the WHO declared the outbreak a pandemic. Tourists cancelled travel, hitting hotels, airlines and tax collections after the government suspended most visas in a bid to halt the spread of coronavirus.

At least 40% of rooms across big chains of hotels are going empty while banquet bookings have been cancelled, industry officials and associations said.

Tour operators estimate January-March quarter earnings could fall by more than 60%. India, which annually earns ₹2,200 crore from foreign tourists arrivals, attracts nearly one million overseas visitors a month, a number which could see a drastic fall next month due to travel restrictions.

Indian Association of Tour Operators (IATO), and Assocham saw job losses in the sectors as companies try to tide over the situation by cutting non-essential workforces and stopping recruitment. They wanted the government to review the decision to sus-



At least 40% of rooms across big chains of hotels are going empty while banquet bookings have been cancelled

pend visas for a month and allow inbound travel through limited gateway cities.

"The ban on travel to India for a period of one month will have a cascading economic impact and will lead to job losses in the entire hotel, aviation and travel sector. We estimate that it will lead to direct loss of not less than ₹8,500 crore," IATO secretary Rajesh Mudgill told PTI.

Assocham Tourism and Hospitality Council chairman Subhash Goyal said since the outbreak of coronavirus, the aviation and tourism industries in India have been adversely affected.

"However, we were able to manage our expenses and keep the staff because some amount of essential travel was going on. The suspension of visas last night has come as an immediate blow to the industry, tourism, aviation and hospitality industry," he said.

Warning of the consequences of the step, Goyal said, "If no visas are valid,

within next ten days this travel and tourism industry will come to a virtual stop. It would mean that everyone will cut down costs and terminate non-essential staff and stop recruiting additional staff."

Expressing similar views, Mudgill said, "In view of the staggering loss that the entire industry stares at, we request the government to consider a review of the situation after 10 days and also consider giving relief in taxation to the sector as it will help in mitigating the losses suffered."

Federation of Hotel & Restaurant Associations of India (FHRAI) vice-president Gurbaxish Singh Kohli said, "Since November, when coronavirus made news, hotel room cancellations began and crossed the 80% mark. New bookings are almost completely on hold, including the NRI segment which accounts for 60% of the tourism revenues mostly in the months from April to September."

Nasscom urges govt to ease work-from-home norms

PRESS TRUST OF INDIA
New Delhi, March 12

IT INDUSTRY BODY Nasscom has urged the government to relax restrictions regarding allowing employees to work from home, amid the coronavirus outbreak.

Currently, there are restrictions on WFH (work from home) under the OSP (other service providers) regime.

Corporates across sectors are asking their staff to work from home and adopting technologies like telepresence and video conferencing to ensure business continuity.

However, companies continue to struggle in operationalising WFH for their employees, owing to the onerous compliance and technical requirements under the prevailing OSP regime.

These requirements include establishing PPVPN connectivity, sharing pre-defined locations of extended agents (employees), and providing high monetary security deposits, among others.

PPVPN (Provider Provisioned Virtual Private Network) is generally used by companies to ensure secure communications for employees working from remote locations.

In a tweet, Nasscom president Debjani Ghosh said: "Dear Shri @rsprasad, in order to mitigate potential threats to employees & ensure business continuity, IT industry requires urgent help from @DoT_India to waive off restrictions around work from home under OSP regime for this period. Request your urgent pls".

Nasscom, which represents IT and BPO companies as well as startups, has written to communications and IT minister Ravi Shankar Prasad on the issue.

In its letter, it has urged that requirements pertaining to WFH under the OSP regime be relaxed for a period of one month as an interim emergency measure.



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The number of coronavirus cases continues to climb globally, with 73 cases being reported in India so far.

Coronavirus — declared as a pandemic by World Health Organisation — has claimed over 4,600 lives worldwide.

Meanwhile, WNS Group CEO Keshav Murugesh said Indian tech industry has always responded very quickly to the environment to ensure employees are protected and that the industry delivers as the world's IT leader.

"We must urgently have Work from home ability and we request @DoT_India to help address request of @nasscom. @debjani_ghosh @rsprasad," he said in a tweet.

Genpact CEO NV Tyagarajan has also requested the government to address the situation. "...we @Genpact have to find a way to serve our clients we have executed in China, Philippines, Rumania, US etc.... we need India to follow very fast," Tyagarajan tweeted.

PE firm in advanced talks for TVS Supply Chain stake

SARITHA RAI, BAJU KALESH & PR SANJAI
Bengaluru/Mumbai, March 12

GATEWAY PARTNERS, THE private equity firm led by former Standard Chartered banker Vis Shankar, is in advanced talks to buy a minority stake in the country's logistics provider TVS Supply Chain Solutions for \$100 million, according to people familiar with the matter.

The buyout firm will purchase new shares as well as those held by existing shareholders in TVS Supply Chain, including Tata Opportunities Fund, said the people, who asked not to be identified as the discussions are private.

Gateway Partners could own as much as

15% of the logistics company in a deal, one of the people said. No final decisions have been made and the companies could still decide against a transaction, the people said.

A representative for TVS Supply Chain declined to comment, while a representative for Gateway Partners didn't immediately respond to requests for comment.

Tata Opportunities Fund "explores exit opportunities in all its portfolio companies, including TVS Supply Chain Solution", a representative wrote in an emailed response. TVS Supply Chain was started as a business unit of TV Sundram Iyengar & Sons in 1995 and became a separate company called TVS Logistics in 2004. It was recently renamed as TVS Supply Chain.

— BLOOMBERG

Lodha Group's UK arm clears \$325-m debt

PRESS TRUST OF INDIA
New Delhi, March 12

REALTY FIRM LODHA Group's UK subsidiary has cleared its \$325 million debt which was raised through issuance of bonds in 2015.

Lodha Developers International, a subsidiary of Mumbai-based Macrotech Developers (earlier Lodha Developers), has paid \$345 million (₹2,550 crore), including \$20 million as interest, to clear its debt.

Lodha International has completed all requirements and payments for the redemption of its March 2020 US dollar bonds in full along with accrued interest, a company statement said.

To repay its bond, the company has recently raised \$225 million (₹1,650 crore) in senior secured notes with maturity in 2023. In February, it had raised 86

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million pounds (₹800 crore).

The bond issue opened on February 27. The bonds will be listed on the Singapore exchange.

Abhishek Lodha, MD & CEO, Macrotech Developers, said: "We were always confident of being able to meet our \$325 million bond repayment obligations and have completed all requirements and payments for the bond to be repaid in full along with accrued interest."

Indians leave behind phones, AC remote and even artificial tooth: Uber report

PRESS TRUST OF INDIA
New Delhi, March 12

INDIANS LEFT BEHIND a variety of items in the Uber cabs last year, right from mobile phones to AC remote and even, acrylic artificial tooth, according to Uber's Lost & Found India Index.

Mumbai was the "most forgetful" city in terms of riders leaving behind their belongings, followed by Kolkata and Prayagraj.

"Over the last year, we've seen objects including phones, cameras and bags top the list of items left in Ubers across India, followed by utility items like wallets, keys, clothing, and umbrellas in the top-10 most-forgotten item category," Uber said in a statement.

Besides leaving the usuals behind, Indians also forgot things such as acrylic artificial tooth, mangoes, medical prescriptions, exam notes, kitchen tawa, teddy bear, broom, it added.

Interestingly, Thursdays and Fridays emerged as days when riders left behind their belongings more in the cars. The data also showed that such incidents occurred more in the afternoon rides (2 pm, 3 pm and 1 pm).

"People are most likely to forget a guitar on Saturdays and Sundays, business card holder on Mondays and Fridays, and their lunch on Tuesdays, Wednesdays, and Thursdays," according to the data.

Riders can report their lost item on the Uber app by selecting 'report an issue with this trip' in the menu option and then choosing 'I lost an item'.



Feb retail sales grow 2.6%, two-wheeler inventory cause of concern: FADA

FE BUREAU
Chennai, March 12

FEBRUARY 2020 HAS turned out to be positive for the automotive industry as the retail sales (auto registration) during the month witnessed a growth of 2.6%.

Except passenger vehicles, all the other segments of the industry saw growth in retail sales, said the Federation of Automobile Dealers Associations (FADA) on Thursday.

Despite YoY growth, the overall retail sales were much below expectations as the expected pre-buying for the BS-IV stocks was not seen. Many customers held onto their purchase decision expecting sweeter deals towards end of March, FADA pointed out in a release.

On a YoY basis, overall vehicle registrations grew 2.60%. While two-wheeler was up by 1.52%, three-wheeler saw a growth of 20.7%. Registration of CVs was up by 13% and that of tractors up by 13.52% during the month. Only passenger vehicle segment reported a degrowth of 1.17%, FADA said. The total retail sales of the industry were higher at 17,11,711 units in February 2020 as compared to 16,68,268 units registered in the same month last year.

On the inventory front, two-wheeler inventory of BS-IV vehicles remains to be a serious concern for FADA. "With the Supreme Court not considering our application for sale extension for BS-IV, the Federation seriously urges 2W OEMs to hand-hold the dealers for 100% liquidation of their BS-IV stocks," it said.

FADA survey revealed a high number of 2W dealers will not be able to fully liquidate their BS-IV inventory and expressed inadequate support from their OEMs for 100% liquidation of this stock.

With regards to PV and CV segments, the overall inventory has been at a reasonable level, but the challenge remains in slow moving, non-popular models as dealers look for adequate OEM support for liquidation of the same in March.

FADA has already advocated for return of unsold BS-IV stocks and will be pursuing this for its members, if the need arises, as many dealers will be unable to sustain such losses, it said.

FADA president Ashish Harsharaj Kale



The total retail sales of the industry were higher at 17,11,711 units in February 2020 as compared to 16,68,268 units registered in the same month last year

According to the federation, BS-IV vehicles supply is also affected due to the coronavirus situation in China and an already difficult transition becomes tougher due to unexpected happenings all around. Due to all this, the outlook for March is negative

said, "February turned positive for retail sales for most of the segments as the entire auto ecosystem, especially auto dealers, focused on liquidation of their BS-IV stocks. Rural sales contributed for retail sales turning green with tractors also being in double-digit growth for 2nd month in a row."

On the March outlook, FADA said with banks and NBFCs getting into a cautious mode with regards to financing BS-IV stocks and many RTOs across the country prescribing their own cut off dates for permanent registration, retails of 100% of dealer inventory of BS-IV stocks continue to be a challenge.

Dealers are now facing a new chal-

lenge with Coronavirus cases being detected in India and alarming drop in customer walk-ins in auto showrooms. The overall uncertainty of the situation due to Coronavirus and the huge drops in the share markets, further contribute to the already weakened sentiment as purchase decisions are getting postponed, FADA pointed out.

According to the Federation, BS-IV vehicles supply is also affected due to the Coronavirus situation in China and an already difficult transition becomes tougher due to unexpected happenings all around. Due to all this, the outlook for March is negative.

FADA would once again seriously urge the government for a relief package with temporary reduction in GST till return of stability and a financially attractive scrappage policy, which will not just reduce pollution on roads of older vehicles, but will also help in reviving CV sales, which currently is the worst hit segment.

While the average inventory for the PV segment ranges from 10-12 days and that of 2W segment ranges from 20-25 days. The average inventory for CV ranges from 10-15 days, FADA said.