

# Business Standard



**COMPANIES P2**  
**DIFFICULT TO RUN BIZ AFTER ME:  
K K MODI IN UNPUBLISHED BOOK**

**COMPANIES P3**  
**BIGBASKET EYES IPO  
IN NEXT THREE YEARS**



PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI (ALSO PRINTED IN BHOPAL), NEW DELHI AND PUNE

**How markets performed last week**

	Index on Feb 28, '20	*One-week	% Chg over Dec 31, '19
Sensex	38,297	-7.0	-7.2
Nifty	11,202	-7.3	-7.9
Dow Jones	25,409	-13.0	-11.0
Nasdaq	8,567	-12.1	-4.5
Hang Seng	26,130	-5.4	-7.3
Nikkei	21,143	-10.0	-10.6
FTSE	6,581	-11.5	-12.8
DAX	11,890	-13.0	-10.3

\*Change (%) over previous week Source: Bloomberg

## GST COLLECTIONS MOVE UP 8.3% TO ₹1.05 TRN IN FEB

The Goods and Services Tax (GST) collection crossed the ₹1-trillion-mark for the fourth month in a row in February, at ₹1.05 trillion. The figure, which grew 8.3 per cent year-on-year (YoY) in the month, was a tad lower than the ₹1.1 trillion mopped up in the previous month. The GST collection had grown 8.1 per cent YoY in January. The mop-up could have been much higher, but tax on imports fell 2 per cent YoY. The earlier collection target for the fiscal year 2019-20 required the mop-up in January and February to be at ₹1.15 trillion each. **6▶**

## ON MONDAY

### BANKER'S TRUST Have our bankers forgotten to lend?

No and yes. The rules of the game have been changed forever....

TAMAL BANDYOPADHYAY writes

### POLITICS & PUBLIC AFFAIRS Hitting two birds with one stone



SATYAVRAT MISHRA explains politics behind Nitish's anti-NRC move and bonhomie with Tejashwi.

### STATSGURU India's growth risks

# Markets on edge as corona spreads

Weak economic data, rising cases spook investors further

SAMIE MODAK & SUNDAR SETHURAMAN  
Mumbai, 1 March

There seems to be little respite in sight for the markets — which have just seen their worst week in a decade — as the impact of coronavirus has started reflecting in economic data.

Factory activity in China, the global engine of growth, has contracted at the fastest pace on record with China's official Purchasing Managers' Index (PMI) falling to a fresh low of 35.7 in February against 50 in January.

Further, China and South Korea continued to report more coronavirus cases over the weekend, while the US, Australia, and Thailand reported their first cases of death.

"It's going to be a tough period," said Shankar Sharma, founder and vice-chairman of First Global. "Coronavirus is a serious problem and can lop off quite a bit from global growth."

The Sensex and Nifty crashed nearly 4 per cent on Friday — the biggest single-day fall since 2015 — to end at 38,297 and 11,202, respectively. Both indices are down nearly 9 per cent from their all-time highs in mid-January.

**P10 PERSONAL FINANCE**  
Virus impact may be short-lived

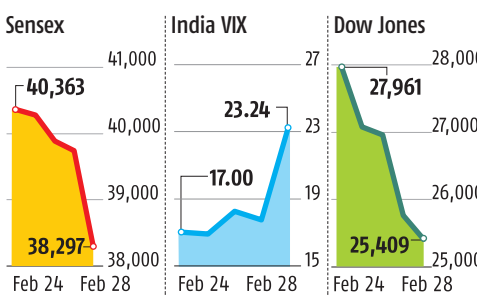
Accounting for coronavirus

**P12 THE SMART INVESTOR**  
Valuation may fall further

Firms stare at prospect of airlifting raw material



## BEARS IN THE RING



## FEAR TAKES OVER GREED

India has struggled even when global growth has been robust. With a sharply lower global growth forecast, India's could get softer

SHANKAR SHARMA, Founder & vice-chairman, First Global



A lot of people have gone short, and if markets do not fall further, there could be widespread short-covering

U R BHAT, Director, Dalton Capital Advisors India



# Jio seeks govt's nod for trial of self-designed 5G

SURAJEET DAS GUPTA  
New Delhi, 1 March

In a first by an Indian telco, Reliance Jio has sought permission from the government to undertake 5G trials based on technology and design developed by it. Sources familiar with the development said that if the 5G technology foray was successful, the design and technology for equipment could be outsourced for manufacturing to third-party players.

The move comes on the heels of Jio deciding to broaden its 5G trial runs with Chinese giant Huawei Technologies, Ericsson, and Nokia Networks — and not limit them to South Korean giant Samsung.

## ENTER THE NETWORK



Jio to undertake trial runs, test its own design and tech

Has signed up with top vendors from Europe and China, besides Samsung

Govt pushing for Indian standards in 5G network

Trai had drafted recommendations for incentivising indigenous design, manufacture of equipment

Samsung was earlier the sole supplier for core equipment to Jio for 4G services, despite competition and aggressive bidding by Chinese gear makers. A Reliance Jio spokesperson declined to comment on the development. **Turn to Page 5▶**

# Car sales remain in slow lane

ARINDAM MAJUMDER  
New Delhi, 1 March

Sales of vehicles continued to decline in February, with carmakers shifting focus to disposing of existing stocks, before the transition to a new emission regime. Companies also said confidence was yet to return among buyers, with many holding back their decision to buy cars.

Carmakers focused more on aligning inventories, as dealers wanted to exhaust existing stocks of BS-IV vehicles before pushing new stocks, because the deadline to shift to the BS-VI platform on April 1 is round the corner.

Carmakers also forecast that a continuous shut-down in China due to the spread of coronavirus would start affecting supply chains. **Turn to Page 5▶**



## ON ROUGH TERRAIN

Company	Feb 2019	Feb 2020	% change
Maruti Suzuki	148,682	147,110	-1.1
Hyundai	54,518	48,910	-10.3
Tata Motors	57,221	38,002	-33.6
Mahindra & Mahindra	56,005	32,476	-42.0

Source: Companies