

MARKET WATCH

	19-03-2020	% CHANGE
Sensex	28288	-2.01
US Dollar	75.12	-1.16
Gold	40718	0.08
Brent oil	26.18	0.11

NIFTY 50

	PRICE	CHANGE
Adani Ports	258.35	-2.05
Asian Paints	1601.20	-17.00
Axis Bank	428.25	-45.20
Bajaj Auto	2166.60	-2.40
Bajaj Finserv	5785.50	-524.70
Bajaj Finance	2746.10	-315.25
Bharti Airtel	444.75	19.20
BPCL	300.25	-32.30
Britannia Ind	2318.15	-183.80
Cipla	374.70	-11.30
Coal India	123.55	-21.50
Dr Reddys Lab	2623.95	-44.50
Eicher Motors	15046.45	-907.70
GAIL (India)	69.40	-1.45
Grasim Ind	491.05	-36.00
HCL Tech	413.45	-20.80
HDFC	1617.60	-4.95
HDFC Bank	895.55	18.65
Hero MotoCorp	1712.45	31.30
Hindalco	99.75	-9.45
Hind Unilever	1838.30	-85.50
ICICI Bank	338.55	-15.50
IndusInd Bank	444.05	-16.75
Bharti Infratel	124.05	-25.85
Infosys	545.55	11.25
IndianOilCorp	87.95	0.35
ITC	161.85	11.15
JSW Steel	163.30	-1.05
Kotak Bank	1210.85	38.90
L&T	843.10	-61.45
M&M	314.20	-32.20
Maruti Suzuki	4819.55	-533.10
Nestle India Ltd.	13120.30	-416.50
NTPC	78.35	-2.20
ONGC	61.05	-7.10
PowerGrid Corp	147.15	3.00
Reliance Ind	917.70	-50.80
State Bank	203.65	-11.55
Shree Cement	17731.45	-1562.50
Sun Pharma	360.40	-2.35
Tata Motors	72.95	-2.55
Tata Steel	271.55	-9.00
TCS	1636.35	-18.05
Tech Mahindra	530.00	-49.65
Titan	903.50	-27.25
UltraTech Cement	3166.05	-137.50
UPL	296.75	-25.10
Vedanta	69.35	-3.60
Wipro	162.35	-7.60
Zee Entertainment	141.20	-22.90

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on March 19

CURRENCY	TT BUY	TT SELL
US Dollar	74.79	75.11
Euro	80.76	81.11
British Pound	86.77	87.15
Japanese Yen (100)	68.11	68.41
Chinese Yuan	10.51	10.56
Swiss Franc	76.66	77.00
Singapore Dollar	51.60	51.84
Canadian Dollar	51.66	51.90
Malaysian Ringgit	16.94	17.02

Source: Indian Bank

It may take 6 months for normalcy: CII

SPECIAL CORRESPONDENT BENGALURU

India Inc. may require at least three to six months to restore normalcy and business continuity after the entire course of the COVID-19 event is over, says Vikram Kirloskar, president, Confederation of Indian Industry.

"All of us are facing a tough challenge. Overall, things are not looking good. All industrial segments are suffering. Small-scale industries are under severe pressure. Large industries can't run without ancillary companies and supply chain support.

"Stock markets are down globally. The rupee is under attack," Mr. Kirloskar told *The Hindu*.

However, he said, "The good news is that, the Indian government has been handling the issue very sensibly, right from the beginning, compared with other affected geographies. Some say India is the safest place today."

Fuel sales drop on virus impact

People now commuting less; ATF sales hit as more international flights cancelled

PIYUSH PANDEY MUMBAI

Sales of sensitive petroleum products such as petrol and diesel have dropped in March compared with February as more people stay back at home to prevent COVID-19 from spreading.

Indian Oil Corporation Limited (IOC), India's largest fuel retailer, has witnessed a 10.92% fall in sales of diesel and a 1.74% drop in sales of petrol across its retail outlets in India in March compared with February.

IOC's diesel sales had fallen by 1,84,071 kilo litres (KL), or 10.92%, to 15,00,965 KL as on March 18 compared with a sales of 16,85,036 KL from February 1-18.

Similarly, its petrol sales reduced by 13,492 KL, or 1.74%, to 7,60,629 KL as on March 18 compared with a sales of 7,74,121 KL from February 1-18. Aviation turbine fuel (ATF) sales have



IOC saw a 10.92% fall in diesel sales and a 1.74% drop in sales of petrol in March compared with February. \*S. RAMBABU

come down in March by 7%. "During the period between March 1 and 17 (compared with February 1 and

COVID-19

17), IOC's ATF sales are down by about 7%. It is expected to drop further in the coming days if the present scenario continues," a source in the

know of the development told *The Hindu*.

Bharat Petroleum Corporation Limited's (BPCL) aviation business has been more impacted on falling ATF sales as it services more international flights, which witnessed higher cancellations in March.

"The fall in the sales of sensitive petroleum products was sharper in the last

one week and is likely to fall at a faster rate in the coming weeks as more and more people are staying back at home to avoid getting affected by the virus," said an oil marketing company board member.

**Double-digit decline** HPCL and BPCL have also seen double-digit decline in diesel and ATF sales.

R. Ramachandran, director, refineries, BPCL, told *The Hindu*, "We have seen a double-digit fall in diesel and ATF sales in March so far due to COVID-19 impact. Petrol is marginally up now but will also become negative by the end of this month, if the trend continues."

The decline in sales comes even as prices of petrol had fallen by over ₹6 a litre and diesel by about ₹7 a litre since January 2020 on the back of plummeting global crude oil prices.

Retailers face large-scale closures amid COVID-19 alert

Croma, which shut 30 stores on Thursday, eyes digital sales

LALATENDU MISHRA MUMBAI

Organised retailers, dealing with non-essential daily use items, are struggling to keep their business operations on, even as State governments are coming out with new regulations to curb the spread of COVID-19 in the country.

Though all business establishments inside shopping malls, other than those dealing with essential items such as grocery and vegetables, have been closed, several standalone stores of organised retail chains have also been closed to comply with the regulations.

According to retailers, authorities are not allowing stores located in densely populated areas to remain open. In Mumbai, civic authorities have identified areas where shops other than



those selling groceries and medicines will remain open every alternate day. Similarly, authorities in Gurugram have imposed fresh restrictions. The ban on the presence of more than 50 people at one place is preventing many large stores from remaining open as their employee strength itself is high.

For example Croma, which had shut down 60 stores as of Wednesday, had

to close 30 more outlets on Thursday to comply with restrictions. Earlier this week, the retail chain had shuttered certain standalone stores in Mumbai, which have now reopened. Croma has 161 stores nationally.

Ritesh Ghosal, Chief Marketing Officer, Croma, said, "Some of our stores are shut in light of the current events; however, due to our omni presence, we are able to cater to customers' demand via croma.com. Customers are choosing options like 3-hour delivery on personal gadgets, next-day delivery on home appliances... We are ensuring utmost hygiene for our delivery staff and vehicles as well," he said. Westside had to close 59 of its 164 outlets. These include 40 stores located in malls and 19 standalone units.

Rupee breaches 75 to a dollar, hits record low

Bond yields harden despite OMO plan

SPECIAL CORRESPONDENT MUMBAI

The rupee tumbled past the 75-to-a-dollar mark on Thursday for the first-time ever as foreign investors continued to pull out of emerging market economies following the spread of COVID-19 that has put global economic growth at risk.

The rupee opened weak at 74.96 to a dollar compared with the previous close of 74.26 and went on to hit 75.31 a dollar. Currency dealers said state-run banks had been spotted intervening on behalf of the central bank, helping the currency stem losses.

The rupee closed the day at 75.12, down ₹0.84 or

1.16%. The rupee weakened despite the sharp fall in oil prices over the last few days and a narrowing current account deficit. "The rupee remains under tremendous pressure given the fallout of COVID-19," said Hitesh Jain, lead analyst, Yes Securities.

"On the rupee outlook, we see the rupee in the range of 74-76 for the next 1-2 months," he added.

The weakness in the currency market spilled over to the bond market with the yield on the 10-year government bond jumping 11 bps to 6.41%. Bond yields hardened despite the RBI saying it would buy bonds worth ₹10,000 crore on Friday.

Real estate sector likely to suffer big jolt

'New sales may be hit badly amid surge in loan defaults and cash constraints'

SPECIAL CORRESPONDENT MUMBAI

The spread of COVID-19 in India and the resultant restrictions imposed by government authorities to contain it is expected to impact the real estate sector significantly, say developers and analysts.

"In the mid-term, it is expected that new sales will be badly impacted and there will be a surge in default by customers. This will certainly have a cascading effect on the repayment of loans availed by customers and developers," said Sanjay Daga, chief operating officer, Runwal Developers.

He said developers would face the daunting task of servicing interest outflows amid constrained cash inflows,



postponement of instalments and interest subsidy. "There is a lot of volatility expected in the market resulting in job losses and sustainability of businesses will be at stake," he said.

'Too early to predict'

"While it is too early and difficult to predict the exact impact on the realty market, we need to wait for the full

economic cycle and implications that come along with it in the coming months," he added. Farshid Cooper, MD of Spenta Corporation, said the disruptions in the business cycle are bound to impact the demand for commercial as well as residential real estate.

"People are avoiding stepping out of homes and hence there is a dip in walk-ins across all residential projects too. Investors, as well as end-users, are opting for a 'wait and watch' policy amid the pandemic," he said.

Ashok Mohanani, chairman, Ekta World and vice-president, Naredco Maharashtra, said, "The momentum in the housing market, which had begun to show some potential over the past

few quarters, would likely slow down in the first half of 2020. There is definitely a fall in site visits by potential homebuyers. This, in turn, will have a cascading effect on sales of property."

Commenting on the issue Niranjan Hiranandani, national president, Naredco, said, "The pandemic menace has hit at a particularly sensitive time, that of the financial year closing. Across real estate companies, this is the time when statutory payouts and streamlining of balance sheets happen."

He said this year's festive occasion of Gudi Padwa/Ugadi might see a drop in launches and delayed deal closures, following a direct effect on site visits by potential buyers.

Crisil cuts FY21 GDP growth forecast to 5.2%

SPECIAL CORRESPONDENT MUMBAI

Crisil has cut India's GDP growth rate forecast for FY21 citing financial sector stress and COVID-19 impact.

Crisil, while observing that domestic consumption demand may take some hit, said it was too early for it to get reflected in data.

"Currently, the other downside to growth is also due to the financial sector stress now percolating to private sector banks. In view of this, Crisil has cut its base-case GDP growth forecast for fiscal 2021 to 5.2%, from 5.7% announced recently," it said, adding the forecast will be reassessed continuously as new information becomes available.

Sensex down, Nifty at demonetisation levels

FPIs sell ₹4,623 crore in shares

SPECIAL CORRESPONDENT MUMBAI

It was another volatile session on the bourses with the benchmarks shedding more than 7% during the morning session before recouping a bulk of the losses, even as the Nifty touched levels it had witnessed during demonetisation in November 2016.

The 30-share Sensex ended the day at 28,288.23, losing 581.28 points or 2.01%. Earlier in the day, it touched a low of 26,714.46, a fall of over 2,100 points from the previous day's close.

The broader Nifty closed at 8,263.45, down 205.35 points or 2.42% as 40 of its

constituents lost ground. During intraday trades, the benchmark fell below the psychological 8,000-mark to touch a low of 7,832.55, which was also touched on November 9, 2016 – a day after demonetisation was announced.

On the BSE, more than 1,800 stocks lost ground on Thursday as against 549 gainers, as investor concerns over the effect of the COVID-19 pandemic continues to keep the markets in a bear grip and foreign investors continue their selling activity unabated. As per provisional numbers, foreign investors were net sellers at nearly ₹4,623 crore.

SEBI grants temporary relaxation to firms from disclosure norms

Time-frame of 3 weeks to 45 days for certain obligations

SPECIAL CORRESPONDENT MUMBAI

The Securities and Exchange Board of India (SEBI) has granted temporary relaxation to companies from certain disclosure requirements on account of the ongoing COVID-19 pandemic.

In a release issued on Thursday, the capital markets regulator said that companies would get relaxation ranging from three weeks to 45 days for certain disclosure obligations like filing quarterly and annual results, corporate governance reports and shareholding patterns among other things.



"Developments arising due to the spread of the virus have warranted the need for temporary relaxations in compliance requirements for listed entities," the release said.

As per the release, companies have been given a one-month relaxation for fil-

ing quarterly corporate governance report.

Further, a relaxation of one month to 45 days has been given for filing quarterly and annual financial results.

Incidentally, this is the second time the watchdog has issued a statement amid the virus concerns in the market that has led to the benchmarks registering their biggest single day losses.

On March 13, SEBI had said that it was closely monitoring the developments in the Indian stock market and, along with the stock exchanges, was prepared to act suitably if required.

IndiGo announces pay cut for its employees

Worse is, perhaps, yet to come: CEO

SPECIAL CORRESPONDENT NEW DELHI

IndiGo announced pay cuts for its staff with CEO Ronjoy Dutta volunteering to give up 25% of his remuneration.

"With a great deal of reluctance and a deep sense of regret, we are, therefore, instituting pay cuts for all employees excluding Bands A and B, starting April 1, 2020. I am personally taking a 25% pay cut, SVPs and above are taking 20%, VPs and cockpit crew are taking a 15% pay cut, AVPs, Bands D along with cabin crew will take 10% and Band C 5%," Mr. Dutta wrote to his employees.

The move was necessitated because of a sharp fall in revenue, forcing the airline to pay careful attention to cash flows so that it did not run out of cash.

He said the travel advisories issued by various airlines to check the spread of COVID-19 has resulted in a virtual shut down of all of IndiGo's international operations and domestic flights, too, had witnessed a drop in bookings by up to 20%.

He cautioned his employees that the worse was perhaps yet to come. "It is not clear that the situation will not get worse before it gets better," he wrote.

IBA frames business continuity plan for banks

Lenders told to relocate top officials

MANOJIT SAHA MUMBAI

The Indian banking sector has been advised to take adequate preparations for any eventuality amid the spread of COVID-19, with the Indian Banks' Association (IBA) issuing norms for banks, including staggering of duties and back-up of essential services.

Since the MD and CEO as well as executive directors are located in the head office, banks have been advised to relocate top officials in different offices in the unforeseen event of quarantining the entire building.

Banks have been asked to monitor key installation centres such as data centres holding the core banking solutions, ATM switch, treasury and SWIFT operations centre, among others. Key officials managing these installations have been advised

not to remain in the same office. The plan suggested splitting of treasury functions in different locations and an alternative disaster recovery (DRC) centre in case of complete shutdown of a building where such operations are located.

"In the event of complete shutdown of Mumbai, where most of the banks have treasury and data centres, the alternative DRC should be kept in readiness," the guidelines said. The guidelines were prepared after a meeting among bankers regarding preparedness of the banking system to tackle the situation. The human resources department has been asked to replace physical registers with biometric attendance and the management asked to be considerate in sanctioning leave for unwell employees.

Yes Bank yet to use RBI's credit lifeline

SPECIAL CORRESPONDENT MUMBAI

After the moratorium was withdrawn from Yes Bank on Wednesday at 6 p.m. the troubled lender, so far, has not drawn from the creditline provided by the Reserve Bank of India (RBI), indicating the bank is having sufficient liquidity to tide over the initial bout of cash withdrawals.

The RBI had sanctioned ₹59,000 crore for Yes Bank under the section 17(4) of the RBI Act that allows the central bank to give loans to lenders in lieu of securities. Sources said if Yes Bank were unable meet cash withdrawal demands on its own, then the limit would have been used. They said initial trends suggested the bank was able to meet cash withdrawal demand and there was also a good amount of funds deposited with the lender.

भारत सरकार / GOVERNMENT OF INDIA, अंतरिक्ष विभाग / DEPARTMENT OF SPACE  
वीएसएससी / VSSC, तिरुवनंतपुरम / THIRUVANANTHAPURAM-695 022  
निर्माण एवं अनुसंधान प्रभाग - विद्युत / CONSTRUCTION AND MAINTENANCE DIVISION -ELECTRICAL  
(फोन नं. / Ph.No. 0471 2565275 / 2565726)

सं.: वीएसएससी/सीएमजी/ई/38, 39 & 40/2019-2020 / No.VSSC/CMG/E/38, 39 & 40/2019-2020 दिनांक / Dt.: 18.03.2020  
संक्षिप्त ई-निविदा आमंत्रण हेतु सूचना / BRIEF NOTICE INVITING E-TENDER

1. भारत के राष्ट्रपति की ओर से निम्नलिखित कार्य के लिए ई-टेंडरिंग द्वारा ऑनलाइन मद दर निविदाएं आमंत्रित की जाती हैं। / On Behalf of the President of India, online item rate tenders are invited through e-tendering for the following works.

क्र.सं. / Sl.No.	विवरण / Description	ब्यौरे / Details	(iii)
1.	कार्य का शीर्षक / Title of work	आरपीबी, वीएसएससी के आइएफएफ मशीनिंग सुविधा के लिए नए सब स्टेशन में विद्युत कार्य। / Electrical works in New Substation for IFF Machining Facility at RPP,VSSC.	दल्ल, वीएसएससी के 110KV सब स्टेशन के पास 11KV स्विचिंग स्टेशन के लिए विद्युत कार्य। / Electrical works for 11KV switching station near 110KV substation at TERLS, VSSC.
2.	ई-निविदा सूचना सं / E-Tender Notice No.	वीएसएससी/सीएमजी/ई/38/2019-2020 दिनांक 18.03.2020 / VSSC/CMG/E/38/2019-2020 Dated 18.03.2020	वीएसएससी/सीएमजी/ई/39/2019-2020 दिनांक 18.03.2020 / VSSC/CMG/E/39/2019-2020 Dated 18.03.2020
3.	निविदा में दी गई अनुमानित लागत / Estimate cost put to tender	₹ 231.86 लाख /Lakhs	₹ 103.51 लाख /Lakhs
4.	कार्य पूरा होने की तिथि/ Period of completion	08 (आठ / Eight) महीने/ months	08 (आठ / Eight) महीने/ months
5.	डाउनलोड करने की अवधि/ Period for downloading	दिनांक 20.03.2020 को 10.00 बजे से 12.04.2020 को 23.00 बजे तक / From 10.00 hrs on 20.03.2020 to 23.00 Hrs. on 12.04.2020	दिनांक 20.03.2020 को 10.00 बजे से 12.04.2020 को 23.00 बजे तक / From 10.00 hrs on 20.03.2020 to 23.00 Hrs. on 12.04.2020
6.	बोली स्पष्टीकरण / Bid clarifications	दिनांक 20.03.2020 को 10.00 बजे से 13.04.2020 को 12.00 बजे तक / From 10.00 hrs on 20.03.2020 to 12.00 Hrs. on 13.04.2020	दिनांक 20.03.2020 को 10.00 बजे से 13.04.2020 को 12.00 बजे तक / From 10.00 hrs on 20.03.2020 to 12.00 Hrs. on 13.04.2020
7.	निविदाओं की प्राप्ति / Receipt of tenders	दिनांक 19.04.2020 को 23:00 बजे तक Upto 23:00 Hrs. on 19.04.2020	दिनांक 19.04.2020 को 23:00 बजे तक Upto 23:00 Hrs. on 19.04.2020
8.	निविदाओं को खोलना / Opening of tenders	दिनांक 22.04.2020 को 15:00 बजे At 15:00 Hrs. on 22.04.2020	दिनांक 22.04.2020 को 15:00 बजे At 15:00 Hrs. on 22.04.2020
9.	बयाना जमा राशि (ईएमडी) / Earnest Money Deposit (EMD)	₹ 4,63,720.00	₹ 2,07,020.00
			₹ 6,86,320.00

II. योग्यता मानदंड तथा अन्य ब्यौरे को पाने के लिए इच्छुक निविदाकार ई-निविदा आमंत्रित करते हुए विस्तृत सूचना (ई-निविदाई) का अवलोकन करें, जिसे [www.tenderwizard.com/ISRO](http://www.tenderwizard.com/ISRO) or [www.isro.gov.in](http://www.isro.gov.in) से डाउनलोड किया जा सकता है। / Interested tenderers may please refer Detailed Notice Inviting E-Tender (E-NIT) for eligibility criteria and other details, which can be downloaded from Website: [www.tenderwizard.com/ISRO](http://www.tenderwizard.com/ISRO) or [www.isro.gov.in](http://www.isro.gov.in)

प्रधान, सीएमजी-विद्युत / Head, CMD-Electrical