

# Business Standard



THE MARKETS ON THURSDAY		
		Chg#
Sensex	29,946.8	▲ 1411.0
Nifty	8,641.5	▲ 323.6
Nifty futures*	8,677.3	▲ 35.8
Dollar	₹75.2	₹76.1**
Euro	₹82.4	₹82.5**
Brent crude (\$/bbl)**	26.5**	26.7**
Gold (10 gm)**	₹43,110.0	₹140.0

\* (Apr.) Premium on Nifty Spot; \*\* Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBIA



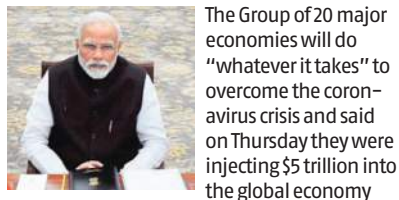
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**RAIL FREIGHT EARNINGS  
DIP 9% ON COVID FALLOUT**

COMPANIES P2  
**NO ONE CAN PREPARE FOR A  
PROBLEM LIKE THIS: PVR CMD**

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**COVID-19 IMPACT**

**G20 NATIONS PLEDGE \$5-TRN INJECTION TO AID RECOVERY**



The Group of 20 major economies will do "whatever it takes" to overcome the coronavirus crisis and said on Thursday they were injecting \$5 trillion into the global economy through national measures as part of their efforts to lessen its impact. Pushed through targeted fiscal policy, economic measures, and guarantee schemes, the infusion will counteract the social, economic and financial impacts of the pandemic, according to a statement released after the G20 Leaders' Summit. 12

**US Senate passes \$2-trn Bill for COVID-19 crisis**



The US Senate unanimously backed a \$2-trillion Bill aimed at helping unemployed workers and industries hurt by the coronavirus pandemic, as well as providing billions of dollars to buy urgently needed medical equipment. Meanwhile, the number of Americans filing claims for unemployment benefits shot to a record of more than 3 million last week. REUTERS

**694 confirmed cases in India, death toll now 16**

The number of coronavirus cases climbed to 694 in India on Thursday and the death toll rose to 16, according to the health ministry. Officials also said India was at the second stage as there was still no "hard evidence" to say that there had been community transmission of the virus. The number of active cases is 633. Maharashtra is the most affected state with more than 120 cases.

**India Inc gets 1-month extension to hold AGMs**

Sebi on Thursday granted listed companies one-month extension to hold their annual general meetings (AGMs). At present, the top 100 companies have to conclude their AGMs within five months of the financial year closing. As companies have a March year-ending, they have to hold their AGMs before August 31. BS REPORTER

**ICC postpones World Cup qualifying events**

The International Cricket Council (ICC) said on Thursday that all qualifying events for the 2021 Twenty20 World Cup and 50-overs version in 2023 that were scheduled to be held before June 30 had been postponed due to the coronavirus pandemic. The pandemic has also brought global sport to a standstill and the ICC said the World Cup qualifiers would also be impacted. REUTERS

**COMPANIES P3**

**YES Bank board approves ₹5,000-cr fundraising**

YES Bank will raise up to ₹5,000 crore as equity capital in the second round to meet regulatory requirement and support business. The bank has kept options open to use routes like qualified institutional placement, public issue, rights issue, global depository receipts, American depository receipts, and foreign currency convertible bonds or any other mode.

## Govt unveils ₹1.7-trn package for the poor

Comprises food security, cash transfer; additional outlay may be ₹1.03 trn

ARUP ROYCHOUDHURY  
New Delhi, 26 March



Finance Minister Nirmala Sitharaman said measures would ensure no *gareeb* (poor) remained hungry. PHOTO: DALIP KUMAR

A couple of days after the three-week nationwide lockdown came into force, Union Finance Minister Nirmala Sitharaman announced a ₹1.7-trillion food security and income-transfer package for the urban and rural poor.

The package includes free foodgrain for 800 million people for three months, insurance cover for essential-service providers, front loading PM Kisan instalments, and increase in wages under the employment guarantee programme. Sitharaman also promised a one-time payment to women Jan Dhan account holders and widows belonging to economically backward sections, pensioners, and differently abled; extra free cylinders for Ujjwala beneficiaries; a hike in collateral-free loans for self-help groups; operationalising a construction workers' fund; and contributing to organised sector workers' employees' provident fund (EPF) accounts. Sitharaman did not rule out further announcements targeting other sectors, and a senior government official said a comprehensive package for micro, small and medium enterprises was being worked on, declining to

give further detail. Prominent names in the government and the opposition reacted to Sitharaman's announcements. "Comprehensive measures announced today (Thursday) will mitigate the economic impact of the COVID-19 outbreak on the rural and urban poor, farmers, health workers, migrant workers, divyangs, senior citizens and other vulnerable sections of society," Petroleum Minister Dharmendra Pradhan said. Turn to Page 11

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EDIT: NEED FOR MORE

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HOW STATES ARE REACHING OUT TO THE POOR

## FMCG leaders mark down growth to 3%

Nielsen sticks to 5-6%

VIVEAT SUSAN PINTO  
Mumbai, 26 March



CONSUMPTION SLOWDOWN

The ₹4.3-trillion fast-moving consumer goods (FMCG) market may see its overall growth rate decline to 3 per cent in the January-March period as measures to contain the impact of COVID-19 intensify, top companies have told *Business Standard*. The gloomy industry projection is in sharp contrast to the forecast by research agency Nielsen, which has maintained its 5-6 per cent quarterly growth outlook.

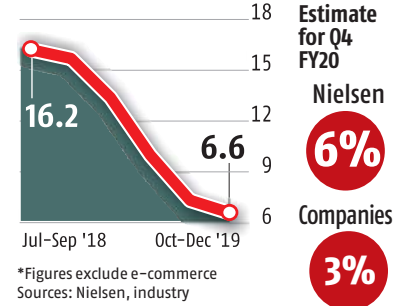
The assessment by companies is based on the lockdown and supply crunch that most of them are facing. "There is no denying that there is an impact on business because of the virus scare," said Mayank Shah, senior category head, Parle Products. "March has been challenging and the growth rate in biscuits has fallen to 3 per cent this month versus 7 per cent we saw in January and February. April will also be no better as the lockdown will continue for half the month, impacting business," Shah said.

According to Nielsen, the panic buying of food items and hygiene products in the recent weeks has pushed up growth rates of food and non-food categories by 300 and 400 basis points respectively, compared to the numbers in January.

However, companies argue the spike will not compensate for the fall in the overall growth rate during the quarter due to the virus.

"As of now, there is panic buying and pantry loading, which are indicators of a deferred demand impact in the coming months. On top of this is the sheer magnitude of the economic impact of this crisis. The market will not be the same again," Suresh Narayanan, chairman

FMCG growth over the past six quarters\* (%)



**LOCKDOWN TO LEAVE BITTER TASTE FOR FMCG SECTOR**

and managing director, Nestle India, said. Mohit Malhotra, chief executive officer, Dabur India, said the lockdown had pushed back market revival by several quarters as the immediate priority for most companies would be to restore the supply chain and get labour back into the factories. "The virus scare has exacerbated the situation. The FMCG market was grappling with an overall consumption slowdown, which has now turned worse because of the need for social distancing," he said. Turn to Page 11

**CORONAVIRUS EFFECT Page 4**

▶ CENTRE'S EPF SCHEME TO COVER ONLY 16% OF TOTAL SUBSCRIBERS

▶ RELIEF PACKAGE INADEQUATE: ECONOMISTS

▶ LABOUR SHORTAGE MAKING TRUCKS LINE UP AT APMCS

## Markets extend rally on stimulus boost

Sensex rebounds 15% in three days from recent lows

SUNDAR SETHURAMAN  
Mumbai, 26 March

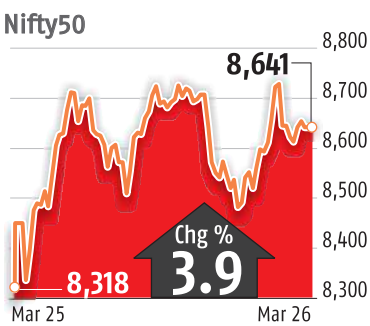
The Indian markets surged for a third straight day on Thursday, posting their best three-day gains in years, spurred by stimulus deals announced by policymakers around the globe to combat the economic damage caused by the coronavirus pandemic.

The Sensex rose 1,411 points, or 4.94 per cent, to end at 29,947. After dropping to 2016 levels on Monday, the 30-share index has rebounded 15 per cent. The Nifty50 index rose 323.6 points, or 3.9 per cent, to end at 8,641, up 13.6 per cent over its Monday's close of 7,610.

The pullback has been so sharp that many on the Street are saying Monday's levels could be the bottom for the market, and that the benchmark indices could rise further if the efforts to mitigate the spread of coronavirus disease (COVID-19) were a success.

Wall Street surged on Thursday as record weekly jobless claims came in below investors' worst fears. The Dow Jones was up 937 points, or 4.4 per cent, as on 11:30 pm IST. Turn to Page 11

**RECOVERING SOME GROUND**



**Biggest gainers in Nifty**

As of Mar 26	Price in ₹	1-D chg (%)
IndusInd Bank	435.9	44.7
Bharti Airtel	470.7	9.7
Larsen & Toubro	838.0	9.4
Bajaj Auto	2,106.9	8.2
Hero MotoCorp	1,801.9	8.1



Source: Exchange/Bloomberg  
Compiled by BS Research Bureau

## New-age warriors against corona: Robots, drones, chatbots, apps

Start-ups are offering the latest technology to help health workers

SAMREEN AHMAD, GIREESH BABU, & PEERZADA ABRAR  
Bengaluru/Chennai, 26 March

Drones spraying disinfectant across large areas, robots dispensing hand sanitizer, apps analysing coughs to see if they are 'dry' or 'wet', and AI techniques normally used for detecting tuberculosis being tweaked so that they can detect the virus. These are some of the contributions of Indian start-ups to the fight against the contagion.

As the nation moves into a 21-day lockdown, start-ups, far from letting their spirits sink, are rising to the occasion by building drones, chatbots, apps, and robots to help health care



A drone being used to spray disinfectant in Chennai to contain coronavirus. PHOTO: PTI

**INNOVATIONS IN TIMES OF COVID-19**

- Karmi-bots from Kerala to carry food to people in isolation
- Heartbeat and respiration monitor to track those in quarantine
- AI-based cough analysis feature to predict the type of cough
- Chatbots to disseminate information related to the virus
- Apps to track the movement of those in isolation

professionals fighting on the COVID-19 frontline.

General Aeronautics, a Bengaluru-based aerospace engineering start-up, has deployed its drones to spray disinfectant across the city. "We have

sprayed disinfectant in crowded areas such as KR Market and Majestic, and will continue for the next 10 days to cover most parts of the city," said Abhishek Burman, founder and CEO. Turn to Page 11

