

THE MARKETS ON FRIDAY		
		Chg#
Sensex	29,815.6	▼ 131.2
Nifty	8,660.3	▲ 18.8
Nifty futures*	8,651.4	▼ 8.8
Dollar	₹74.9	₹75.2**
Euro	₹82.5	₹82.4**
Brent crude (\$/bbl)**	24.4**	26.2**
Gold (10 gm)**	₹43,500.0	₹390.0

*April Discount on Nifty Spot; **Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBSA

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WEEKEND SEPARATE SECTION
THE LIFE AND TIMES OF RANA KAPOOR

COMPANIES P3
TATA MOTORS TO CARVE OUT CAR BIZ AS SEPARATE ENTITY



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CORONAVIRUS IMPACT

WE HAVE ENTERED RECESSION: IMF

The coronavirus pandemic has driven the global economy into a downturn that will require massive funding to help developing nations, International Monetary Fund (IMF) chief Kristalina Georgieva said on Friday. "It is clear that we have entered a recession" that will be worse than in 2009 following the global financial crisis, she said. With the worldwide economic "sudden stop", Georgieva said the Fund's estimate "for the overall financial needs of emerging markets is \$2.5 trillion". But she warned that estimate "is on the lower end".

MOODY'S CUTS 2020 INDIA GDP GROWTH TO 2.5%

India cases rise to 724, death toll touches 17

The death toll due to COVID-19 rose to 17 in the country on Friday and the total number of cases climbed to 724. The ministry stated that four deaths were reported from Maharashtra while Gujarat had registered three deaths.

INDIA LOST TIME IN RACE TO KEEP HEALTH STAFF SAFE

BACK PAGE 10

Oil plunges more than 5% despite stimulus

Oil prices plunged more than 5 per cent on Friday and were on track for a fifth straight weekly loss as demand destruction caused by coronavirus outweighed stimulus efforts by policymakers around the world. Brent crude was down \$2.03, or 7.7 per cent, at \$24.31 a barrel at 9:33 pm IST. US crude was down \$1.29, or 5.7 per cent, at \$21.31. **REUTERS**

BS ON SATURDAY SPECIALS

WEEKEND RUMINATIONS

What a crisis lays bare 7
India did not create the problem. But if it had a better functioning government system, it would have been able to deal with it at lower cost to its citizens. **TN NINAN** writes

NATIONAL INTEREST

Because, tomorrow always comes 7
There are many scary scenarios about how badly we Indians may be affected or how many killed by COVID-19. But they presume 1.36 billion people will do nothing to influence their fates, writes **SHEKHAR GUPTA**

Artist Satish Gujral passes away at 94

Satish Gujral, one of India's best-known artists and architects, died in his Delhi home, aged 94. Gujral, who had been awarded the Padma Vibhushan, died on Thursday night because of age-related ailments. He was an architect, painter, muralist, and sculptor. **PTI**

SO LONG, GENTLE MEN OF ART P11/4

RBI offers ₹3.7-trn COVID vaccine

REPO RATE CUT BY 75 BPS; REVERSE REPO BY 90 BPS

CRR SLASHED 100 BPS; 3-MNTH MORATORIUM ON TERM LOANS

SBI cuts lending rate by 75 bps

Deposit rates by 20-100 bps

ANUP ROY
Mumbai, 27 March

The Reserve Bank of India (RBI) on Friday came out all guns blazing to arrest a potential slowdown caused by coronavirus (COVID-19), lowering the policy repo rate by 75 basis points to 4.4 per cent, and telling all banks and housing finance companies not to take instalments on term loans for three months.

The RBI also pumped ₹3.74 trillion of additional liquidity into the banking system through various policy measures. "Given the COVID-19 stress, the six-member monetary policy committee (MPC) advanced their March 31-April 3 meetings to March 24, 26 and 27, and voted 4:2 to cut the policy repo rate to 4.4 per cent," said Reserve Bank of India Governor Shaktikanta Das, who addressed the media through video streaming.

External members Chetan Ghate and Pami Dua voted for a 50-basis-point cut, while others, including Das, favoured 75 basis points. Its stance was kept accommodative.

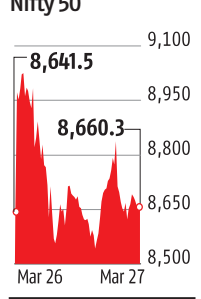
At the same time, the reverse repo rate, which is the rate at which banks keep their excess funds with the RBI, was lowered by 90 basis points to "make it relatively unattractive for banks to passively deposit funds with the Reserve Bank and instead, to use these funds for on-lending to productive sectors of the economy", the governor said.

DAS CAPITAL

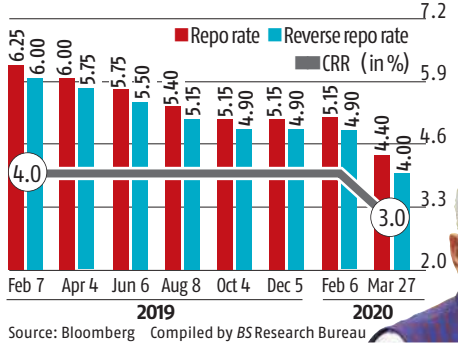
- Fixed rate reverse repo rate reduced by 90 bps to 4%
LIKELY IMPACT: Banks may use funds available with them for on-lending to various sectors
- RBI to conduct targeted long-term repos up to 3-year tenor
LIKELY IMPACT: Greater investment in debt capital markets
- CRR cut by 100 bps to 3%
LIKELY IMPACT: Liquidity to the tune of ₹1.37 trillion will be released in the banking system

- Moratorium on term loans for 3 months
LIKELY IMPACT: Debt servicing burden on consumers will reduce
- Deferment of interest on working capital facilities for 3 months
LIKELY IMPACT: Reduced pressure on corporate and no asset classification downgrade
- Permitting banks to deal in offshore rupee NDF markets
LIKELY IMPACT: Better price discovery with the possibility of RBI intervening in the markets through banks

VOLATILE REACTION



THE CHANGING RATES



THE RBI HAS TAKEN GIANT STEPS TO SAFEGUARD OUR ECONOMY FROM THE IMPACT OF CORONAVIRUS

APPRECIATE THE RBI GOVERNOR'S REASSURING WORDS ON FINANCIAL STABILITY... INTEREST RATE NEEDS QUICK TRANSMISSION

Narendra Modi, Prime Minister

Nirmala Sitharaman, Finance Minister

ABHIJIT LELE, SOMESH JHA & PTI
Mumbai/New Delhi, 27 March

Hours after the Reserve Bank of India (RBI) reduced the repo rate by 75 basis points (bps), the country's largest lender, State Bank of India (SBI), on Friday said it would pass on the entire cut to its customers, effective April 1.

SBI cut interest rates on retail term deposits by 20-50 bps. For bulk deposits, the cut was steeper, by 50-100 bps, due to huge liquidity in the system.

"Responding to the RBI's extraordinary monetary policy measures to support the wider economy, the bank passes on the entire 75 bps repo rate cut to its borrowers availing loans linked to the external benchmark-linked lending rate (EBR) as well as the repo-linked lending rate (RLLR)," the bank said in a statement.

The EBR will stand reduced to 7.05 per cent per annum from 7.80 per cent earlier. The RLLR will be 6.65 per cent, down from 7.40 per cent.

COLUMNS BANKS IN NDF MAY STEM VOLATILITY **USHA THORAT P5** | **BOOSTING RESILIENCE AGAINST THE** 4cS **SAUGATA BHATTACHARYA P5** | **GOVT NEEDS TO RECAPITALISE** BANKS **PRONAB SEN P8** | **BANKERS' TRUST: A BIT LATE, BUT RBI MANAGES TO SURPRISE THE MARKET** **TAMAL BANDYOPADHYAY P4** | **RBI PACKAGE** CORPORATE BONDS GET ₹1-TRILLION RELIEF **P4** | **MARKETS DUCK** RBI'S BAZOOKA **P8** | **MORATORIUM A GOOD OPTION FOR THE CASH-STARVED** **P5**

Cognizant staff to get 25% extra pay in Apr

T E NARASIMHAN
Chennai, 27 March

Information technology services firm Cognizant has announced it will pay its employees who are at the associate level or below an additional 25 per cent of their base salary in April in recognition of their "extraordinary continuity-of-service efforts" amid the COVID-19 outbreak.

The policy, which the company will review on a monthly basis, will benefit over two-thirds of its Indian workforce. The company had 203,700 employees across 13 locations in India as on December 31, 2019.

"Prime Minister Narendra Modi has imposed a nationwide 21-day lockdown in an attempt to contain the spread of the coronavirus. The Philippines is under a state of national emergency. We support these and other efforts by governments across the world to 'flatten the curve' and contain the spread of COVID-19," said Brian Humphries, chief executive officer of Cognizant, in a letter to employees.

"While the pandemic will likely dampen industry demand, we know the requirement for fulfillment remains critical," he added.

EASING HARD TIMES

- Move to benefit employees up to associate level in India and the Philippines
- This will cover more than two-thirds of the India workforce
- The company has around 200,000 employees across 13 locations in India
- It has allowed work from home for the majority of its offshore teams

COMPANIES P2

OLA FOUNDER BHAVISH TO FORGO ONE YEAR'S SALARY | **PwC DEFERS PROMOTIONS, CUTS MARCH SALARIES**



Facing flak, Centre may allow states to transport migrants

SOMESH JHA & ARINDAM MAJUMDER
New Delhi, 27 March

The Centre is considering allowing state governments to transport migrant workers who are unable to return to their villages owing to a countrywide lockdown, imposed to prevent the spread of coronavirus disease (COVID-19).

According to a plan in the works, the central government may issue guidelines to the states to screen such workers and open road transportation for them. The 21-day lockdown, which came into force on Wednesday, has triggered an exodus of migrant workers from many cities. The government has drawn flak for not providing transportation and other facilities, with a large number of them

heading home on foot. "There are discussions taking place in the Prime Minister's Office (PMO). Some migrant workers are finding it difficult to return home and are stranded in the states where they have been working for long. Some state governments have requested transportation service to carry these workers back. The states are awaiting directions from the PMO," a senior government official said, requesting anonymity.

The official, however, added that there was a risk of transmission of the virus through transporting workers from one place to another. On Tuesday, the Uttarakhnad government had issued a public notice saying it was ready to make arrangements to pick up migrant workers

belonging to the state, from Delhi. However, the state government couldn't transport the workers back as it wasn't given permission to ply the bus service. A state government official said it was preparing a list of migrant workers who were stranded and would "hopefully start the first bus service on Saturday".

On Thursday, the Union home ministry acknowledged the scale of the problem in a communication to the state governments. "I am aware that states are taking various steps in this regard but restlessness still persists among the workers in the unorganised sector, particularly the stranded migrant workers," Home Secretary Ajay Kumar Bhalla said in a letter to all the chief secretaries on Friday.

Turn to Page 8

IN BRIEF

Standard Life Aberdeen offloads 2.5% in HDFC Life

Standard Life Aberdeen on Friday divested 2.5 per cent stake in HDFC Life Insurance Company. The UK-based firm sold shares offloaded 50 million shares at ₹441.2 a piece to raise ₹2,200 crore. Prior to the stake sale, Standard Life, a co-promoter along with HDFC, held 14.73 per cent in the private life insurer. Shares were priced at a discount of nearly 7 per cent to Thursday's volume weighted average price (VWAP) and 3 per cent to the three-day VWAP. The share sale was successful despite challenging market conditions. Market sources say investment bankers launched the transaction after they got reverse inquiries from investors. "Large demand from marquee investors helped provided us comfort to launch the deal despite huge volatility in the secondary market," said an investment banker.

DoT asks telcos to approach wireless wing for spectrum

The Department of Telecom (DoT) has asked telecom operators to submit their requirement for additional spectrum to the Wireless Planning Commission, according to industry sources. Telecom operators have requested the DoT for additional spectrum allocation to meet the rising load on networks due to the ongoing lockdown mandating people to stay at home.

DLF to pay salaries to wage workers during lockdown



DLF said it would pay salaries to all daily-wage workers employed with the company or its active contractors to help them meet their daily expenses during the current nationwide lockdown. "We in DLF also feel that each Indian entity must whole-heartedly contribute to this national movement. DLF is fully committed to working with administrations in all the geographies that we operate in at present," DLF Chairman KP Singh said. DLF will give salaries to all workers and daily-wagers working directly with it.

Sunil Duggal named Vedanta's interim chief executive

Vedanta on Friday said its Chief Executive Officer Srinivasan Venkatakrishnan had resigned citing personal reasons. The resignation will be effective April 5, the company said in a BSE filing. The company said Sunil Duggal, whole-time director and CEO of Hindustan Zinc, a subsidiary of Vedanta, will take additional charge as an interim CEO of Vedanta from April 6.

Welspun to switch capacity to make disinfectant wipes

Welspun Group is switching capacities at its textiles plant of Welspun India in Anjar, Gujarat to manufacture disinfectant wipes and masks to meet the demand-supply gap for personal protection. The firm plans to build a few hundred thousand masks and wipes in the coming weeks.

JICA grants ₹11K-cr ODA-loan for two infra projects

Japan International Cooperation Agency (JICA) has signed an agreement with the central government to provide an Official Development Assistance (ODA) loan worth ₹11,033 crore for two projects—the Dedicated Freight Corridor and the Mumbai Metro.

Shortage of staff hits HUL, ITC ops

AVISHEK RAKSHIT
Kolkata, 27 March

Lack of clarity with regard to operations, owing to the coronavirus (COVID-19) lockdown, and the manpower shortage have disrupted the functioning of FMCG majors like Hindustan Unilever (HUL), ITC and several others. This has resulted in full-fledged factory closures to limited manufacturing of even essential items.

Both HUL and ITC on Friday said functioning has been hit due to the lockdown and joined peers like Marico, Nestle, Dabur, Emami and others to trim operations.

In a regulatory filing with the BSE, HUL said owing to the 21-day lockdown, operations in many of its manufacturing and distribution centres, warehouses and extended supply chain partner locations have been disrupted.

"We have had to scale down and suspend operations in most of our operating locations," said HUL. Sources said in some locations, production of even essential items have been hit partially or wholly. The same has been the case with Nestle and Marico as well which have either scaled down operations or suspended them.

While putting a hold on cigarette manufacturing — its largest revenue earner, ITC has decided to keep production lines of essential items like atta, noodles, biscuits, snacks, soaps, sanitisers and other products running although at a low capacity with limited workforce. Apart from the factories manufacturing essential items, ITC has suspended operations at its units across the country.

"We have obtained necessary permission in some states for manufacturing essential items and transportation of essential products from factories, warehouses as well as distribution of products to retail outlets. The resource movement both for inter-state and local movement has been impacted and will take a few days for the entire eco-system and processes to fall in place for movement of essential goods," an ITC spokesperson said.

Dabur, too, has suspended operations across its manufacturing units except for essential products like ayurvedic medicines, Chyawanprash, hand sanitisers, hand wash and other items.

An industry executive said companies are keen to keep manpower in factories at the lowest level possible to maintain social distancing. There is shortage of staff at every level of the manufacturing and distribution process. "More clarity and support from various state governments and local administrations are needed to ensure more smoothness in the system. While there is some clarity from



OUT OF GEAR
 ■ FMCG companies have either closed or scaled down manufacturing
 ■ Availability and movement of workers and trucks is a major reason affecting production and distribution
 ■ Companies in talks with states to resume operations in closed factories

ITC lines up ₹150-cr contingency fund

Cigarettes-to-hotels major ITC has come up with a ₹150-crore contingency fund to address the demand arising out of the COVID-19 pandemic. ITC Chairman and Managing Director Sanjiv Puri (pictured) said this fund would be utilised primarily to provide relief to the vulnerable and most needy sections of society who are impacted by the pandemic. The company will also collaborate with district authorities to provide assistance to the district health and rural health care eco-system that reaches out to the weakest sections of society. The resources under this fund will be used to provide protective personal gear and hygiene products to those involved directly to reach medicines, groceries, and other essential items.

some of the local administrations and passes are being issued in some areas, it is not happening across the country coherently. This is disrupting the supply and distribution chain," the executive said.

Marico has said its distribution network has been significantly impacted. Industry executives unanimously said that seamless truck movement, both inter-state as well as within states, is the major issue companies are faced with on the distribution side. Also, last mile connectivity has to be ensured to avoid any scarcity on the retail front.

PwC defers promotions, deducts March salaries

RUCHIKA CHITRAVANSHI
New Delhi, 27 March

The COVID-19 pandemic has prompted PwC India to defer promotions and increments until there is certainty around business.

The decision has been taken because of a cash flow mismatch, though the company is expecting double-digit revenue growth for the current financial year, according to people in the know.

The senior management is considering a 15 to 25 per cent salary cut from April if the situation persists.

However, PwC India is learnt to be deducting salaries for March at three levels depending on the number of years a person has spent in the company. For those who have spent three years, there will be a 15 per cent salary



"In today's challenging times, with the extensive actions and confidence building measures taken by the government, leaders of organisations need to match up by taking proactive steps to protect their organisations and their employees" SHYAMAL MUKHERJEE, Chairman and senior territory partner, PwC India

cut, and a 25 per cent deduction for 3-5 years. At the top level, the salary will be reduced 50 per cent.

The company is also likely to freeze hirings while there will be no job cuts, they said.

Shyamal Mukherjee, chairman and senior territory partner at PwC India, said in a statement: "In today's challenging times, with the extensive actions and confidence building measures taken by the Indian government, leaders of organisations need to

match up by taking proactive steps to protect their organisations and their employees in times like this."

The firm is taking these interim measures to secure its financial position. "I am sure this will hold us in good stead," Mukherjee said. The decision was taken at the leadership level and later conveyed to around 15,000 employees in an online town hall meeting on Thursday, the sources said.

Shuttl plans pay cuts, lay-offs

GEETIKA SRIVASTAVA
New Delhi, 27 March

Shuttl, the app-based bus aggregator, is headed for salary cuts and probably lay-offs, as the Sequoia-backed start-up stares at business losses amid the COVID-19 lockdown.

In a mail to employees, Co-founder and CEO Amit Singh stated that he and Co-founder Deepanshu Malviya were taking a 50 per cent pay cut, adding the company would have to forgo bonuses in this financial year. The mail, reviewed by Business Standard, stated that the firm was considering interim pay cuts, and could hand out pink slips starting FY21.

"Start-ups like ours typically work on 18-24 months of oxygen support. If we lose our oxygen and our scale to 'an act of god', we need to find a way to survive longer with less oxygen to reclaim our scale," the mail said. "We can't save all jobs, but if we save the company...we can ensure our team members are better off in the long run," it added.

According to a person in the know, a company executive has informed his team that pay cuts would be in accordance with salary brackets. There will be no cuts for employees earning under

Ola founder to forgo 1-yr salary

The Ola group and its employees will contribute ₹20 crore, while Co-founder and CEO Bhavish Aggarwal (pictured) will forgo one year's salary, both of which will go towards the 'Drive the Driver Fund' to support those drivers facing income crunch because of the lockdown. The fund aims to help drivers, through contributions from the group, investors and a crowdfunding platform.

PEERZADA ABRAR



Leave sans pay for Vistara staff

Vistara will implement one to three days of leave without pay for 30 per cent of its employees in April and has deferred its annual increment to July. "While we are doing all possible, including a recruitment freeze, we have to look at other means to further reduce our cost," Leslie Thng, airline's CEO, said in an email to employees on Thursday.

₹5 lakh per annum. For those earning ₹5-10 lakh per annum, there may be a 10 per cent cut. It could be a 20 per cent cut for those in the ₹10-30 lakh bracket, 30 per cent cut for the ₹30-50 lakh bracket, and a 35 per cent cut for those earning above ₹50 lakh.

The firm may also lay off people working in operations, according to the person. "We will

help with outplacement and see how we can extend insurance benefits to those we have to part ways with. We are working towards increasing the size of the ESOP pool to ensure those who help us rebuild remain significantly better off in the long run," the mail added. Singh declined to comment on the matter, when contacted.

COVID impact: Movies, children's content dominate TV viewership

EY estimates that lockdown will result in flat growth this calendar year versus 8% predicted before the outbreak

VIVEAT SUSAN PINTO & SOHINI DAS
Mumbai, March 27

The domestic media and entertainment (M&E) sector has seen significant shifts in the past month as the coronavirus disease (COVID-19) outbreak has forced people to stay indoors.

While news channels, gaming apps, movies and children's content have gained since lockdowns began on March 16, segments such as radio, out-of-home, print and multiplexes have suffered, according to consultancies such as EY and the Broadcast Audience Research Council (BARC).

EY estimates that a month-long lockdown will result in flat growth for this calendar year versus a forecast of 8 per cent growth made by the consultancy before the outbreak. Its M&E report, released on Friday along with the Federation of India Chambers of Commerce and Industry, has pegged the overall market size at ₹1.96 trillion for 2020, which it said was undertaken before the outbreak. The 2019 M&E market size was ₹1.82 trillion.

The scenario, said Ashish Pherwani, M&E sector leader, EY India, could get worse if the lockdown

extends for two months, with overall growth declining by 10-12 per cent and the fall being sharper at 20-25 per cent if it extends to three months.

"These are unpredictable times and the full impact will be clear as we go forward," Pherwani said. "But digital viewership has a bright future and broadcasters will adjust to the new normal in the months ahead. They are already repackaging nostalgic content as fresh content dies out (on TV) and repurposing over-the-top content for TV," he said.

BARC data, also released Friday, shows a 6 per cent increase in television reach between March 14 and 20, when a phased lockdown began compared to the preceding weeks.

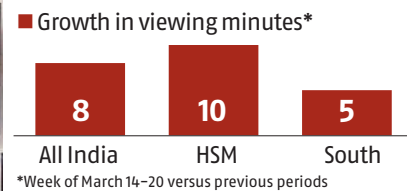
Also, average daily viewers grew by 32 million between March 14-20 versus the weeks before the lockdown, and viewers spent 3 hours and 51 minutes per day in the week watching TV, said BARC, led by movies, children's programmes and news segments. BARC said digital consumption and too, grew sharply with news apps seeing 8 per cent more viewers and an increase of 17 per cent in time spent per user. Gaming apps saw an increase of 2 per cent in users during the week under review, with an 11 per cent



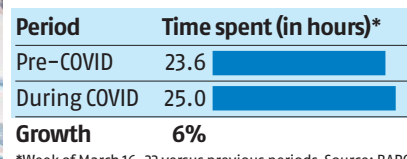
increase in time spent per user.

Industry experts said the trend of growing television viewership would continue in the medium term. "Overall, general entertainment channels (GECs) have seen some impact in terms of viewership as no fresh content is being produced, but once

TV CONSUMPTION GROWTH DURING COVID-19



TIME SPENT ON SMARTPHONES DURING COVID-19



Sony BBC Earth) have traditionally thrived on repeat telecasts of popular shows, said experts.

BARC also says that people are spending more time chatting and networking on social media platforms, growing 23-25 per cent between March 14 and 20 versus earlier.

Almost all social networking apps, said BARC saw significant increase not only in time spent per user in the week under review, but also in the sessions per user. Shopping, travel, and food apps, by contrast, saw a huge drop in both users per week and time spent per user.

Analysts say multiplexes are staring at dark times. ICICI Securities said that it expected the lockdown to continue till May and multiplexes' operations to resume only from June.

"Our interaction with managements and disclosures made by them reveal that multiplexes are going to invoke the force majeure clause to shield themselves from critical costs of rentals (that form 44-45 per cent of fixed costs), while closure of malls and multiplexes will also mean savings on other fixed costs such as manpower, maintenance and power," the brokerage said.

Pherwani says digital releases of films will grow, especially by small producers, though large production houses will continue to count on theatrical releases for business.

'Broadcasters have an opportunity to do a TikTok on television'

More people watched more TV as the coronavirus crisis hit India full-blast. The average daily reach of TV rose from 560 million Indians pre-COVID-19 (January 11-31) to 592 million post-COVID-19 (March 14-20). And, these people watched 3 hours and 51 minutes of television everyday, up from 3 hours and 46 minutes before the crisis, an 8 per cent growth all India says a special BARC India report on the impact of the crisis on TV viewership. Vanita Kohli—Khandekar spoke to BARC CEO SUNIL LULLA. Edited excerpts:

The BARC data shows a jump in TV viewing but that is only for March 14-20. Will the trend hold once fresh programming is over and repeats take over on TV? DD has already announced a rerun of Ramayana.

The Ramayana move is a masterstroke. I won't be surprised if it is a big hit. People like us under-estimate the power of TV. The largest viewing swing has come from NCCS A and B. The C, D & E audiences were anyway watching TV. English has grown phenomenally, if you remove sports from the equation.

Is it people who had gone away from TV coming back or existing viewers watching more? Both reach and time spent is increasing.

What are the key insights from the data?

One, kids' viewership has jumped 33 per cent in the post-COVID-19 phase. They are watching news, general entertainment channels, and movies. They used to watch general entertainment and movies, but not news. Two, there is a huge surge in non-prime time viewing, as people stay at home. Three, news viewership has grown by 57 per cent.

What does it mean for marketers and broadcasters?

For marketers — all those with reasonable supply chain should keep it going because consumption of essentials is happening. Advertisers of essentials, say food, groceries,



handwash should continue to advertise because people are watching those ads. For broadcasters, they should seriously consider what is non-prime time. Those not producing fresh content and now using reruns can get their actors and talent to create clips. Do a TikTok on TV. The artists and stars are free to do it, write a 10-15 minute format and put it on TV. There is no sports, so there is an opportunity to engage with men differently.

PM's lockdown telecast beat IPL final viewership

SOHINI DAS
Mumbai, 27 March

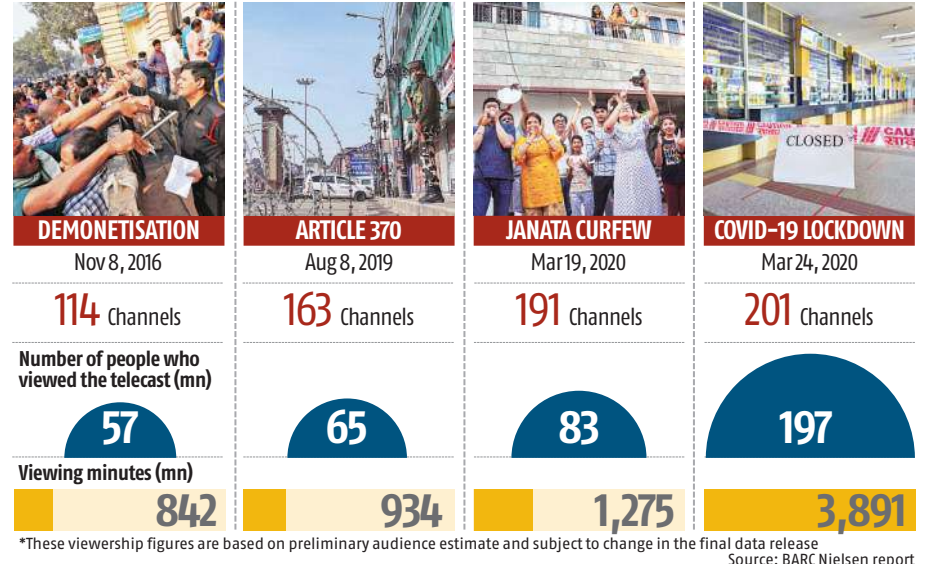
The March 24 evening saw 197 million Indians tune into their television sets to listen to the Prime Minister's address when he announced a 21-day lockdown to check the spread of the COVID-19 pandemic.

The event was telecast by 201 channels, the biggest news event in the country, the latest BARC-Nielsen report showed.

Prime Minister Narendra Modi's address had more unique viewers than the Indian Premier League (IPL) final, which was watched by 133 million. It also surpassed the PM's March 19 address when he proposed a janata curfew (83 million viewership).

The lockdown announcement was almost four times of the PM's demonetisation speech, which had 57 million viewers tuning in, the report showed. The Broadcast Audience Research Council (BARC) is the TV audience measurement body. The COVID-19 pandemic has

MODI'S ADDRESSES TO THE NATION



also spiked television viewership on expected lines.

With billions confined to homes, the average daily television viewers grew by 32 million, with each of the 592 million watching TV daily for 3.51 minutes.

BARC has compared the data between pre-COVID-19 period (January 11 to January 31) and COVID-19 period (March 14 to March 20). During this period, the weekly viewing minutes jumped 8 per cent, while average daily reach increased 6

per cent and daily average time spent per user jumped 2 per cent. The Hindi-speaking market (HSM) saw the sharpest jump of 10 per cent in viewing minutes. Viewership by kids has seen a 20 per cent jump for the age group of 2 to 14 years.

Tata Motors to carve out PV biz as separate entity

Paves the way for bringing strategic partner for business; to see change of guard

SHALLY SETH MOHILE
Mumbai, 27 March

Tata Motors will spin off its passenger vehicle (PV) business, including electric vehicles (EVs), unit into a separate subsidiary through a slump sale, the company said in a notification to the stock exchanges on Friday.

The move is aimed at securing "mutually beneficial strategic alliances" that provide access to products, architectures, powertrains, new-age technologies, and capital, it added. The slump sale means the PV business will not carry any debt of the existing business.

The business will also see a change of guard. Shailesh Chandra, president of EV and corporate strategy, will replace Mayank Pareek as president of PV business, including EV, with effect from April 1. Pareek will be superannuating from the company after a six-year stint at the end of February 2021. Chandra and Pareek will work on transition over the next few weeks.

"TML (Tata Motors) Board has in-principle approved to subsidise company's PV business (including EV) by transferring relevant assets, IPs and employees directly relatable to the PV business for it to be fully functional on a standalone basis through a slump sale," the company said in the statement. All the changes are subjected to approvals from regulators, creditors, and shareholders, and the process is likely to be completed in a year.

The PV business has been a drag on the company for many years in terms of financial performance. It incurred an operational loss of ₹500 crore in the first nine months of the current financial year. "It's a bold and positive move from the strategic point of view and will help them (PV business) get a partner. It will allow them to lend sharper focus on commercial and passenger vehicle business," said Mitul Shah, vice-president at Reliance Securities.

Certain shared services and central functions, however, will be retained at the firm to deliver cost efficiencies for the entire group. The proposed transfer shall be implemented through a scheme of arrangement, which will be tabled for approval to firm's Board over the next few weeks, it said.

The move comes amid a rapidly changing landscape of the PV business in the form of tightening emission norms, push towards electrification, enhanced



STRATEGIC MOVE

- Process to complete in a year after approvals
- Shailesh Chandra to head the subsidiary, Mayank Pareek to retire
- Some are skeptical of the move, given the company's track record
- Slump sale means its PV business will not carry any debt of the existing business
- The PV business has incurred an operational loss of ₹500 crore in the first nine months of FY20

Firm extends free service, OE warranty period

Tata Motors has extended the last date to July 31 for customers whose original equipment warranty and free service period were due to expire between March 15 and May 31.

The step has been taken due to the 21-day pan-India lockdown. "In the

light of the imposed lockdown due to the COVID-19 outbreak and the resultant inability of our customers to avail maintenance and repairs, as part of their vehicle's warranty policy, Tata Motors has decided to extend the last date, for customers

whose OE warranty and free service period (not kms) are due to expire between March 15 and May 31, to July 31," said Subhajt Roy, senior general manager & head of customer care (domestic and international business), Tata Motors. **PTI**

disruptions from autonomous, and connected technologies.

"Additionally, India continues to remain an attractive market for global OEMs while the aspiration levels of the Indian consumer continue to rise requiring stepped up investments in contemporary products in a competitive market," said the company.

Some are skeptical of the move, given the company's track record. "I am not sure if this will work in favour of the shareholders given their track record in seeking strategic partner," Mahantesh Sabarad, head of equity at SBICAP Securities.

Tata Motors has hived off several companies in the past in a bid to find a strategic partner but hasn't got much success. The only notable example is the construction

equipment business, which it successfully managed to sell to Hitachi Construction after spinning it off as a separate entity, he said.

Over the past few years, its PV business has implemented a strong turnaround in terms of products. It has earned its right to grow by launching a slew of successful products like the Tiago, Tigor, Nexon, Hexa, Harrier, and most recently the Altroz and Nexon EV.

While a fully refreshed BS-VI ready product portfolio based on the Impact 2.0 design philosophy has helped the overall business, the recent COVID-19 increases the challenges faced by the business. The company will take decisive steps to strengthen its business over the long-term.

Barring NCR, sale of BS-IV vehicles allowed for 10 days after lockdown

PRESS TRUST OF INDIA
New Delhi, 27 March

In a relief to automobile dealers, the Supreme Court on Friday allowed the sale of BS-IV compliant vehicles for 10 days, except in Delhi-NCR, after the ongoing countrywide lockdown over the COVID-19 pandemic is lifted.

The apex court, which had earlier fixed the deadline of March 31, for sale of BS-IV compliant vehicles, passed the order on a plea by Federation of Automobile Dealers' Association (FADA). A Bench of Justices Arun Mishra and Deepak Gupta, which heard the matter on Friday through video-conferencing, made it clear, however, that no BS-IV vehicles will be allowed to be sold in Delhi-NCR from April 1.

It said only 10 per cent of the unsold inventory of BS-IV vehicles can be sold during this 10-day period after the lockdown,



Only 10 per cent of the unsold inventory of BS-IV vehicles can be permitted to be sold during this 10-day period, the SC said

which has been enforced since March 24.

Bharat Stage (BS) emission norms are standards instituted by the government to regulate output of air pollutants from motor vehicles. The BS-IV norms was enforced across the nation since April, 2017.

India has decided to switch to the world's cleanest petrol and diesel from April 1 as it leapfrogs straight to Euro-VI

details of sold and unsold inventories, within one week.

While Additional Solicitor General A N S Nadkarni, appeared for the Centre through video conferencing from Goa, Senior Advocate K V Vishwanathan, appearing for FADA, linked up from his office in New Delhi.

The SC said it cannot keep extending time for BS-IV vehicles and dealers should be ready to sacrifice and do something for the country's environment.

Nadkarni said people might have faced hardship in registering their vehicles sold before March 31 due to the lockdown and, therefore, time till end of April or May, be provided. The Bench disposed of two applications filed by FADA and Honda India seeking modification of apex court's order of October 24, 2018, by which it had fixed the March 31, 2020 deadline for sale and registration of BS-IV compliant vehicles.

emission compliant fuels from Euro-IV grades now — a feat achieved in just three years and not seen in any of the large economies around the globe.

The top court made it clear that BS-IV compliant vehicles which have already been sold but not registered due to lockdown can be registered after the restrictions are lifted.

It asked the automobile dealers to submit on affidavit the

India prepares for massive screening effort after April 14

SOHINI DAS
Mumbai, 27 March

India, which is under the largest lockdown in the world, is readying to undertake a massive testing programme to identify COVID-19-positive cases after the 21-day period ends in a move that public health experts have been calling for.

The Indian Council of Medical Research (ICMR) sought quotations earlier this week from suppliers for a million antibody kits (for screening through blood tests) and also 700,000 RNA extraction kits (the swab-based test for confirming COVID-19). As on Friday, a total of 157 laboratories were gearing up for testing — of these around 121 are government labs (109 are functioning and 12 are being operationalised) and 36 are private labs.

"India would need screenings on an extensive scale after the 21-day lockdown period is over. The incubation period is about 15 days and the virus manifests by then. So assuming everyone stays put at home, the chances are they would only infect their immediate family members. Assuming they step out to buy groceries, there is a chance of infecting others," explained K Srinath Reddy, president of the Public Health Foundation of India. Rapid screening tests would then help to identify the people at risk (with high viral load) and they can be isolated.

The ICMR is, thus, working on a war footing to develop the testing ecosystem — especially for the screening blood tests. There are two types of tests — one is an antibody-based test (which is quicker and cheaper) to screen a person with high viral load and then there is the PCR test kit, which is a genetic testing to identify if someone is COVID-19 positive.

In a lockdown, when everyone is isolated, India could be doing fine with lesser amount of testing.

"India has to utilise this period to develop testing infrastructure so that it can screen large numbers of people immediately after the lockdown is relaxed. While it is anybody's guess now, one can assume that the lockdown would be lifted in stages," said a senior doctor, who is also working closely with the government on the issue.

India has tested 26,798 individuals so far, a low number compared to Western countries, but a complete lockdown may just serve the cause.

However, as ICMR has enquired about production capacity and supply timelines, it was initially looking for kits that were approved by international authorities like the US Food and Drug Administration (USFDA). With pressure mounting and time running out, the agency has now relaxed norms to allow test kits with 100 per cent concordance among true positive and true negative samples for commercial use in India.

Private companies have stepped on the gas. Gujarat-based CoSara Diagnostics is ready to supply around 10,000 kits a day from April. It has a partnership with



a US-based company, Swiss multinational Roche and others have also been given a licence by the drug regulator to evaluate the quality of kits.

The National Institute of Virology, Pune, is in the process of validating antibody-based screening kits. Sources say ICMR has started receiving test kits from South Korea, Germany and now expects to get a million kits from the World Health Organization.

"Locations have been identified where these kits would be stocked. However, given the severity of the outbreak, kits from other countries are taking time to reach. A batch has already come from South Korea," said a source.

Meanwhile, the cost of the PCR test (around ₹4,500) is deterring individuals from opting for it. About 90 per cent of queries fizzle out after they realise that the cost is not borne by the government.

On the first day of testing, Thyrocare received 3,000 enquiries, of which 30 agreed for the test. Out of this 30, almost 90 per cent requested collection executives to not visit their homes in protective equipment

ICICI Securities said that Metropolis Healthcare management has indicated that they were preparing to ramp up testing capacity to thousands a day. They plan to source kits from multiple vendors to avoid bottlenecks.

"ICMR has been testing 50-60 cases per day per machine despite their capability of 500. This was due to stringent testing profile criteria of travel history. Metropolis believes that with 30 per cent capacity, private companies would be able to support 70 per cent of the requirement," ICICI Securities noted.

Once the antibody kits (for blood test) are ready, many labs could also offer it for free for the poor, felt government sources. This would expand testing to the hinterland.

Health ministry order worries e-pharmacies

NEHA ALAWADHI & SAMREEN AHMAD
New Delhi/Bengaluru, 27 March

A recent health ministry notification could adversely impact e-pharmacies and retail deliveries — though, by definition, both are essential services.

The notification, dated this Thursday, specifies conditions. A person licensed to sell and deliver drugs will have to submit an e-mail ID for registration with the licensing authority if prescriptions are to be received through e-mail. Two, the drugs be delivered to those located within the same revenue district where the firm holding the licence to sell is located. In disease, the prescription is valid for delivery only if presented to the retailer within 30 days of its issue. In acute cases, the prescription is valid only if presented to the licensee within seven days.

Industry is concerned as delivery of medicines is often facilitated by online marketplaces. The provision to allow deliveries only if available within the same revenue district is likely to deprive customers from being able to access key medications, industry says.

"Chronic medication is required by patients over a long term. Under lockdown, it is unreasonable to expect them to get a new prescription each month," said one of these players, who did not wish to be named.

Netmeds says courier firms are not accepting orders. "India has seen 1,400 per cent rise in sanitation products in the past two weeks. We have adequate stocks of hand sanitizers at government-approved rates," said Pradeep Dadha, founder and CEO, Netmeds. The Internet and Mobile Association of India is learnt to be working on a submission on some of these issues.

Top realtors go online as buyers stay indoors



"Online channels can be a good instrument to push sales in these times"
VIKAS OBEROI,
Chairman, Oberoi Realty



"In such an uncertain scenario, we are trying innovative systems to keep the business afloat"
NIRANJAN HIRANANDANI,
Co-founder, Hiranandani group

As people stay at home, property developers are using online channels to conduct their business.

Vikas Oberoi, chairman at Oberoi Realty, says they've concluded two deals online and fielded 15-odd enquiries, too. "Online channels can be a good instrument to push sales in these times," he said.

Doing so is crucial, as absorption and launches of housing units are down 42 per cent each in the first quarter of the calendar year, property

consultant Anarock said. This was despite festivals such as Gudi Padva and Navratri.

The Hiranandani group of developers also had some deals seeing online closure. "We are trying innovative systems to keep the business afloat. Tech-embedded task is the new fuel for us. In a lockdown and social distancing scenario, online business communication is the best available option," said Niranjan Hiranandani, co-founder and managing director. **RAGHAVENDRA KAMATH**



LOCKED-DOWN INDIA GETS EMI HOLIDAY

Corporate bonds get ₹1-trillion breather

ANUP ROY
Mumbai, 27 March

The Reserve Bank of India's (RBI) move to address India Inc's liquidity woes brought some relief to the corporate bond market, as yields nosedived after the ₹1-trillion liquidity line for banks to buy such papers. The RBI on Friday said it will give banks ₹1 trillion through targeted long-term repo operations (TLTROs) of up to three-year maturity, to deploy in "investment-grade corporate bonds, commercial paper, and non-convertible debentures over and above the outstanding level of their investments in these bonds as of March 27, 2020."

The RBI governor, in his video-streamed speech, said the central bank was taking this route as the COVID-19 pandemic has ignited large sell-offs in asset classes, and with the intensification of redemption pressures, liquidity premia on instruments such as corporate bonds, commercial paper and debentures have surged. This is also causing difficulties for companies in accessing working capital loans in a falling credit growth environment.

The first auction of ₹25,000 crore happened on Friday itself, with banks offering bids of ₹60,000 crore. The money raised through this channel will have to be deployed within 15 working days. Half of the purchase has to be done from the primary market, and the other half from the secondary markets, including from non-banking financial companies (NBFCs) and mutual funds.

This move caused bond yields to fall sharply in the secondary market, but it was largely reflected in the better-rated bonds as the secondary market for lower-rated firms are virtually non-existent. Yields on HDFC's bonds maturing in March 2022 fell from 8.25 per cent to 6.60 per cent, while Reliance Industries' August 2022 bond yield fell from 8.55 per cent to 7.25 per cent. LIC Housing Finance's August 2022 bonds were dealt at 8.7 per cent on Thursday. That fell to 7.2 per cent on Friday after the RBI's announcement. The RBI's TLTROs will "decongest credit channels and lower the cost of credit, providing much needed relief" to companies, said Zarin Daruwala, CEO of Standard Chartered Bank, India.

According to Badrish Kulhali, head of fixed income at HDFC Life Insurance, the RBI's move will reduce the stress seen in the corporate bond market.

"The number of participants had dwindled as there were increasing doubts on availability of funding during the lockdown period, especially over the year end. This step from the RBI addresses this gap and has already led to a sharp fall in corporate bond yields," Kulhali said.

As the markets get back to normalcy, corporate borrowers will find funding available from the bond markets.

"However, in view of the heightened credit risk environment, the initial issues are likely from the top-rated issuers,"



PHOTO: PTI

HOW THE YIELDS MOVED

	March 26	March 27
10-year G-sec	6.22	6.14
HDFC (March, 2022)	8.25	6.60
Reliance Industries (Aug 2022)	8.55	7.25
LIC Housing (Aug 2022)	8.70	7.20

In %

Source: BS Research Bureau

Kulhali said.

The RBI said investments made by banks under this facility will be classified as held to maturity (HTM) even in excess of 25 per cent of total investment permitted to be included in the HTM portfolio.

"Exposures under this facility will also not be reckoned under the large exposure framework," it said.

Banks do not need to provide mark-to-market losses on their HTM books.

Banks can enter offshore rupee mkts

ANUP ROY
Mumbai, 27 March

The Reserve Bank of India (RBI) has allowed Indian lenders to enter offshore rupee markets, "to improve efficiency of price discovery," but in reality, this also gives a window to the central bank to enter these offshore markets to intervene and stamp out speculators influencing domestic exchange rates, even sitting a thousand miles away. RBI Governor Shaktikanta Das said though banks were not participating in the rapidly growing non-deliverable forward (NDF) market, there are benefits of these markets.

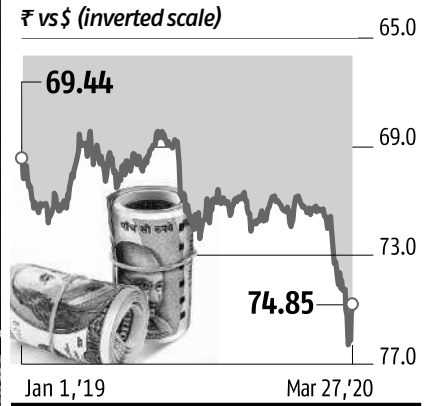
The central bank is tight-lipped on its intervention strategy, but it is suspected that it recently intervened in offshore markets. The forward points crashed by about 30-40 paise in a matter of minutes following the intervention. This was done along with domestic intervention. Data shows that for the week ended March 20, RBI's reserves dipped \$12 billion, the highest weekly fall since October 2008, when the credit market froze after the collapse of Lehman Brothers.

The RBI intervenes through a clutch of nationalised banks. Now it can have its influence overseas as well, in unregulated markets that operate from Dubai, New York, Singapore, and Hong Kong. In his speech, the RBI governor said: "The time is apposite to improve efficiency of price discovery." Later, a notification on the central bank's website said banks in India, which operates International Financial Services Centre (IFSC) Banking Units (IBUs), can participate in the NDF market from June 1, through their branches in India, IBUs, or their foreign branches.

"This gives an opportunity to the RBI to



CHARTING THE ₹



intervene in the NDF market, which has caused considerable volatility in the past on local exchange rate," said Abhishek Goenka, managing director, IFA Global, a treasury consultant. For example, on Friday itself, the spot rate of rupee was around 75, whereas the NDF was showing the value at about 77 to a dollar. Similarly, one-month forward premium was ₹1.20-30 from the spot rate, against typically 25-30 paise that it should have been in the normal course. The offshore rate impacts the local markets in two ways. One is psychological, where the domestic market opens seeing the offshore rates. A foreign bank with global presence can play arbitrage between the two markets, and influence the domestic exchange rates unduly. The RBI has been trying to prevent that.

"It will be a better world for us if there is no NDF market, but we cannot wish it away," D Subbarao, then RBI governor said in July 2013.

Then a committee headed by former RBI deputy governor Usha Thorat recommended that Indian banks be allowed play in NDF market through their IFSC units. The provocation was that NDF volume was larger than the domestic market, and the RBI could not ignore it. Shaktikanta Das's announcement made that a reality. "The NDF move makes sense only if the said Indian banks sell dollars when overseas participants are buying during the non-Indian time of the market. One may suspect that the RBI will do intervention in NDF through these Indian banks so that we do not see 100 paise moves when we wake up in India," said Samir Lodha, MD, QuantArt Market, a treasury consultant. RBI's intervention can really make a difference, say currency dealers. "If the speculators are aware that the RBI is ready to intervene with \$1 billion or more, then nobody will dare to take positions," Goenka of IFA Global said.

NBFCs to refinance debt obligations

SHREEPAD S AUTE & SUBRATA PANDA
Mumbai, 27 March

India's cash-starved shadow banking sector has received a breather out of the liquidity boost the Reserve Bank of India (RBI) has given.

Part of it will be used by the shadow lenders to refinance their debt obligations at a time when their cash flows could be affected with a moratorium on term loans.

On Friday, the RBI came up with policy measures to ensure there is enough liquidity in the system.

The central bank said it would conduct auctions of targeted term repos of ₹1 trillion of a three-year tenor at a floating rate linked to the repo. Moreover, measures like relaxation in the cash reserve ratio (CRR) and increase in accommodation under the marginal standing facility (MSF) will also release ₹1.37 trillion each into the system.

All three measures will inject liquidity of ₹3.74 trillion to the system.

The RBI has said the liquidity banks avail of under the long-term repo scheme has to be deployed in investment-grade corporate bonds, commercial paper, and non-convertible debentures over and above the outstanding level of their investments in these bonds as on March 25, 2020.

"A number of NBFCs will have cash-flow issues in the near term as their normal collections will be impacted. As long as the lockdown is in place, disbursements by NBFCs will remain significantly affected and at the same time collection will also be low. But there could be fixed expenses like rent, salaries, and debt market repayments, which they will have to manage," said Krishnan Sitharaman, senior director, CRISIL Ratings.

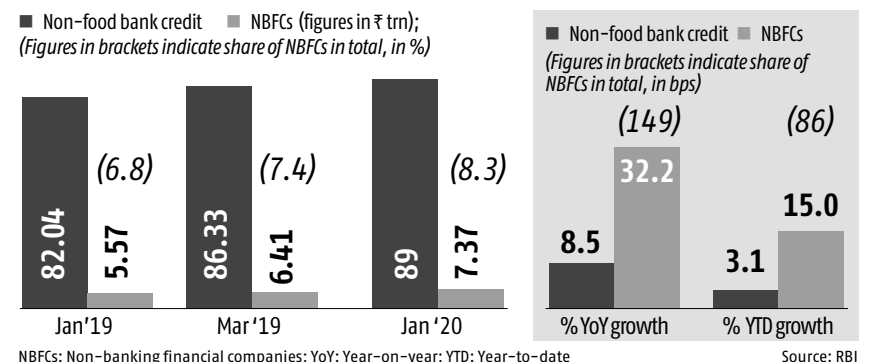
A large part of the corporate bond issues, almost 60 per cent, is from NBFCs.

"The bond market is a large source of funds for non-banking financial companies (NBFCs), including housing finance companies, and as of now there is no moratorium given by the bond market for repayment. We believe that additional bank borrowing by NBFCs would largely refinance their bond market borrowing," says Prakash Agarwal, head, financial sector ratings, India Ratings.

With NBFCs (and all lenders) expected to put a moratorium on term loans, shadow banks might face a squeeze in liquidity



BANK CREDIT AND NBFC SECTOR



because they would need to service their capital or bond market obligations.

Bond market debt obligations would cover a rollover of commercial paper and a periodic repayment of long-term debt.

Apart from bank borrowing, long-term repo operations (LTROs) are likely to be good option. Anil Gupta, head, financial sector ratings, ICRA, said: "The money through LTROs will not affect the liquidity of banks because it is coming through RBI funding and the cost is low."

There was a sharp increase in bond yields because of liquidity tightening and risk aversion. So, the money that will flow to NBFCs will help to bring the yields back to a normal level, Gupta added.

Thus, responses to this LTRO would be crucial. Some industry experts say NBFCs' moratorium for their customers would depend upon the moratorium of banks for

NBFCs. The jury is out on this.

HFCs are unlikely to see growth in disbursements, given the current conditions. However, the overall demand is expected to pick up once the lockdown period is over.

"With muted credit demand, and given the prevailing situation, many NBFCs are likely to be very cautious to lend. In the case of some segments such as housing and automobile, among others, recovery in the credit demand could take a longer time," Aggarwal added.

"Demand for home loans from the informal sector and unorganised sector is expected to be highly depressed and will take five-six months to revive after the lifting of the lockdown while demand from organised sector employees may resume as usual," said Deo Shankar Tripathi, managing director and chief executive officer, Aadhar Housing Finance.

Debt MFs expect sharp gains

JASH KRIPLANI
Mumbai, 27 March

Debt fund managers are expecting sharp gains from their portfolios, following the 75-basis-point (bp) cut by the RBI. In addition, they expect to be better-positioned to handle any redemption pressure in liquid schemes, with the RBI pushing lenders to bring liquidity into the corporate bond market.

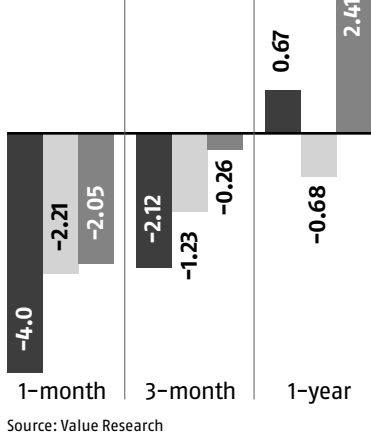
"The move will re-value debt portfolios of existing investors, as yields soften," said Dwijendra Srivastava, chief investment officer (fixed income), Sundaram MF. Yields in the short-term bond market — which had seen liquidity drying up of late — reduced by 150-200 bps on Friday.

Market participants said measures taken by the RBI have led to a revival in trading activity in domestic bond markets, which had come to a halt because of risk aversion in the system.

Besides the rate cut, the RBI also said it would conduct auctions of targeted term repos of up to ₹1 trillion. Liquidity availed under this window has to be deployed by banks in investment-grade corporate bonds, commercial papers, and NCDs. Further, banks shall be required to acquire up to 50 per cent of their incremental holdings of eligible instruments from primary market

SOURCE OF COMFORT

RBI move to improve return scorecard for debt schemes



issuances, and the remaining 50 per cent from the secondary market, including from MFs and NBFCs.

According to industry participants, this will help the ₹5-trillion liquid fund category, in which a high quantum of redemptions was expected as firms sought to dip into their liquid investments given the disruptions in opera-

tions. Fund managers said shorter-duration schemes were well-positioned to benefit from the central bank's liquidity enhancing measures.

"The short-duration segment should see positive gains as spreads will now come back to moderate levels, with liquidity coming back into the system. The longer-end of the yield curve may not see similar gains, as the government's expansionary policies will lead to continued supply of papers in this segment," said Kumaresh Ramakrishnan, chief investment officer (fixed income), PGIM India MF. The shorter-end of the market had earlier seen a 150-200 bps spike in yields, amid selling by FIIs. According to market participants, FIIs sold ₹8,000-10,000 crore of investments in this segment, while the buying appetite in domestic markets has reduced, impacting price visibility for traders and also hurting deal volumes.

Overall selling by FIIs has crossed ₹57,000 crore in March.

As a result, liquid schemes and other debt schemes took a hit on their returns. The former category, which has rarely seen negative returns, did so amid the liquidity squeeze. Other shorter duration categories were also impacted, as returns in the low-to-medium duration schemes were down 1-3 per cent.

A bit late, but RBI manages to surprise the market



BANKERS' TRUST

TAMAL BANDYOPADHYAY

At 4.4 per cent, the Reserve Bank of India's (RBI's) policy rate is now at its historic low. Ditto for the commercial banks' cash reserve ratio (CRR), or the portion of deposits they need to keep with the central bank — 3 per cent.

To RBI Governor Shaktikanta Das's credit, he has managed to surprise the market, even though he was a bit late in joining the league of global central banks in monetary easing. None had expected a CRR cut at this time; a 75-basis-point (bp) cut in the policy rate, at one shot, has also been more than what most had expected. One bp is a

hundredth of a percentage point. The slew of measures — taken on Friday at an out-of-turn meeting of the monetary policy committee (MPC) — addresses concerns of the market and stability of the financial sector, while taking the impact of COVID-19 on Asia's third-largest economy head on.

The forward guidance of the policy is as important as the measures announced. The RBI will do anything and everything — conventional and unconventional — to revive growth, while continuing with its accommodative stance for as long as required.

Let's take a closer look at some of the measures and their implications:

■ The policy repo rate has been cut by 75 bps to 4.4 per cent, from 5.15 per cent. This reduces the banks' cost of borrowing from the RBI

■ The reverse repo rate has been cut deeper by 90 bps to 4 per cent. The banks park their excess liquidity at the RBI's reverse repo window. A sharper cut is a disincentive for the banks to have too much money in their kitty. They would rather use the money to give credit and earn more

■ The CRR has been cut by 100 bps to 3 per cent of the banks' net demand and time liabilities, a loose proxy for deposits. While this cut is for one year, banks' daily CRR balance requirement with the RBI has been pared from 90 per cent to 80 per cent for three months. The money that the banks keep with the RBI in the form of CRR does not earn any interest. A cut in CRR will free up ₹1.37 trillion for the banks, which they can deploy for credit and investment purpose

■ The RBI has been conducting long-term repo auctions (LTRO) to infuse liquidity into the system. Taking a step forward, it has decided to conduct auctions of targeted long-term repos (TLTRO) for up to ₹1 trillion. Tenure of the money will be up to three years, while its cost will be linked to the policy repo rate

■ Money raised through this route will be invested in corporate bonds, commercial papers, and non-convertible debentures, both from primary and second markets, in equal proportions. Mutual funds and non-banking financial companies (NBFCs) will be able to sell such instruments to banks

■ Finally, banks will not have to mark-to-market (MTM) such investments.

MTM is an accounting practice of valuing an investment in accordance with its market price and not the price at which it was bought. This means even if the value of such investments erodes, the banks' balance sheets will not take the hit.

The RBI has taken a leaf out of the European Central Bank's (ECB's) book; both LTRO and TLTRO are unconventional measures. While the ECB had linked its LTRO to bank lending, the RBI wants banks to use money raised through this route to buy corporate bonds.

Banks can borrow from the RBI's repo window, provided they have government bonds in their portfolio in excess of the regulatory requirement, given that they need to offer such bonds as collateral. They could dip 2 per cent into their bond holdings to borrow under the marginal standing facility (MSF), paying 25 per cent more than the repo rate.

Now, they are allowed to dip 3 per cent of their bond portfolio to raise money through the MSF window with immediate effect. The relaxation will

remain till June 30.

The trio of CRR cut, TLTRO window, and MSF relaxation could theoretically release ₹3.74 trillion of liquidity into the system. More importantly, banks that require money will get it now. Although there has been an average of ₹3 trillion excess money in the system daily since the beginning of March, the distribution has been uneven.

The impact of these measures was visible immediately. Yield on government bonds dropped around 30 bps before the sell-off pushed it up from the day's low on Friday, and the trading volumes swelled. Life returned to the almost-frozen corporate bond market, with short-term yields rallying as much as 100 bps. Bond prices and yield move in opposite directions.

The latest policy has also taken care of lenders' balance sheets by offering relaxations on regulations and supervision. All commercial banks, including small finance banks and co-operative banks, along with NBFCs, have

None had expected a CRR cut at this time; a 75 basis-point cut in the policy rate, at one shot, has also been more than what most had expected

The writer, a consulting editor with Business Standard, is an author and senior adviser to Jana Small Finance Bank.

Twitter: TamalBandyay

Moratorium a good option for the cash-starved

Remember that there will be additional interest that will need to be paid on the deferred amount

BINDISHA SARANG
Mumbai, 27 March

The Reserve Bank of India's (RBI's) decision to cut rates as well as provide a three-month moratorium for equated monthly instalments (EMIs) will come as a significant relief to borrowers. This is because many fear job losses or salary cuts or delays because of the coronavirus disease (COVID-19) outbreak.

For instance, the aviation sector has already cut salaries or given leave without pay to many employees. Reduction of financial burden now would help their cash flows significantly. Others who will



CORONAVIRUS PANDEMIC

benefit from this move include self-employed persons, who usually avail of cash credit/overdraft facility as working capital.

Virendra Sethi, head – (mortgages and other retail assets) – Bank of Baroda, said, "For new borrowers as well as existing ones, where loans are linked with repo rate, EMIs will reduce. The pricing will change immediately." Reduction in rates for customers linked to the cost of funds base lending rate, or MCLR, is also expected.

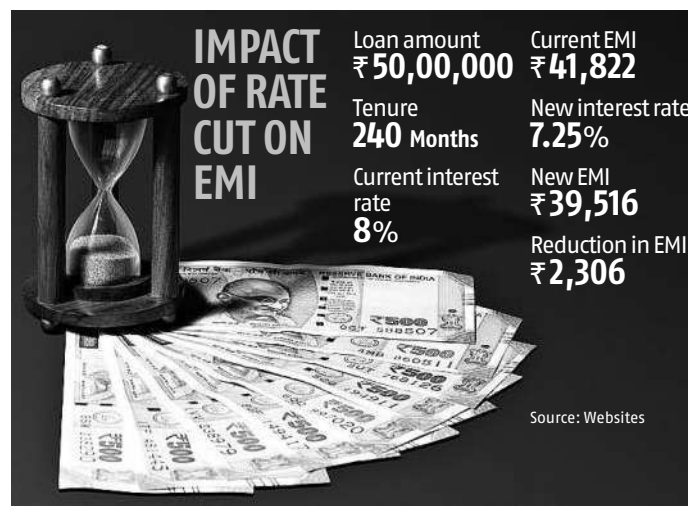
Adhil Shetty, chief executive officer (CEO) of Bankbazaar, said, "We are expecting to see reduction in rates of MCLR-linked loans as well. Banks

are expected to announce these cuts over the coming days, gradually."

The moratorium is for three months on payment of all instalments due between March 1, 2020, and May 31, 2020, including credit card payments.

Kunal Varma, co-founder, MoneyTap, said, "This means that customers may be allowed to defer their immediate EMI payments, but come June, they will have to resume these. It is not a waiver, but only a shift in payment schedules." As the RBI circular clearly mentions, "The accumulated accrued interest shall be recovered immediately after completion of this period."

However, while all banks and non-banking financial companies



(NBFCs) have been allowed to take this measure, each bank will have its own board-approved policies. So, the terms and conditions may differ.

While State Bank of India has decided to cancel all EMIs on term loans, other banks or NBFCs may not follow a similar policy.

Move to help mend corporate finance

BS REPORTERS
Mumbai, 27 March

INDIA INC SPEAKS

Corporate India, which had been demanding a six-month moratorium on interest payment to blunt the impact of the coronavirus pandemic, received a shot in the arm from the Reserve Bank of India (RBI) on Friday. The central bank injected liquidity of ₹3.7 trillion into the system and announced a three-month repayment moratorium for all term loans outstanding as of March 1.

Venu Srinivasan, chairman, TVS Motor, said the RBI's steps will give some breathing space to banks and non-banking financial companies (NBFCs) for recognition of non-performing assets (NPAs), and in terms of repo rates and statutory liquidity ratio (SLR).

"The reduction of cash reserve ratio by 100 basis points, and repo rate has put pressure on the banks to lend more. Giving some breathing space on the NPA recognition front is a good step or it would have cascaded into a huge financial crisis, and a lot of customers in the next two months are going to find it hard to pay the EMIs," he said.

Cyril Shroff of Cyril Amarchand Mangaldas said: "The RBI has



"The reduction in CRR and repo rate has put pressure on banks to lend more. Giving a breather on NPAs is a good step or it would have cascaded into a huge financial crisis"

VENU SRINIVASAN
Chairman, TVS



"The RBI has unleashed a bazooka to deal with the economic pain and uncertainty. Acting swiftly and decisively, it has used several levers to increase liquidity"

CYRIL SHROFF
Managing Partner, Cyril Amarchand Mangaldas



"When the going is tough the 'tough' get going – True to the adage, the RBI announces a slew of measures to help the economy tide over this unprecedented situation"

V S PARTHASARATHY
Group CFO, Mahindra & Mahindra

unleashed a bazooka to deal with the economic pain and uncertainty prevailing in the wake of the COVID-19 crisis."

"Acting swiftly and decisively, the RBI has used several levers to increase liquidity into the system. This empowers banks to commence or continue the emergency COVID-19 credit lines opened up

by several banks." The RBI measures will help the infrastructure sector, which has been in the doldrums.

"The moratorium of three months for interest and principle payments along with a sharp cut in the CRR will ease the liquidity and help industry as well other segments of the economy. But more

steps might be needed once the government comes out with the much-needed stimulus package to overcome the economic crisis arising out of COVID-19," said Rajiv Agarwal MD and CEO of Essar Ports.

The real estate sector expects that the moratorium on interest payment will give some relief to industry.

"The repo rate reduction has even breached the 2009 level when the economy was hit by the global financial crisis and the policy rate fell to 4.75 per cent. This is to ensure revival of growth, mitigate impact of COVID-19 while containing inflation," said Ramesh Nair, CEO and Country head of JLL.

The total outstanding loans of real estate developers from commercial banks, NBFCs and housing finance companies (HFCs) are estimated to be around ₹4.5 trillion as of March 2020. At the same time, this moratorium will benefit homebuyers as these financial institutions have lent an estimated ₹20 trillion as of March 2020. The EMIs received by HFCs are around ₹60,000 crore a month.

"Given the present state of the real estate sector and the economy, the complete waiver of interest payment would have been better," said Nair.

Kamal Khetan of Sunteck Realty said the RBI's announcements complement the government's fiscal and compliance measures. "The moratorium on term loans, including home loans, by the RBI would provide relief for the real estate sector to focus more on the operational requirement and recalibrate the business strategies," he said.

Banks in NDF may stem volatility



USHA THORAT

AS PART OF THE regulatory package for dealing with the fallout of COVID-19 on financial markets, RBI on Friday announced that "the time is apposite to remove the segmentation between the onshore and offshore markets".

Accordingly, it was decided to permit banks in India, which operate International Financial Services Centre (IFSC) banking units, or IBUs, to participate in the non-deliverable forwards (NDF) market from June 1, 2020, through their branches in India, abroad and their IBUs.

The provocation for this move is no doubt the recent large capital outflows from the markets that caused huge volatility in the forex markets — offshore NDF and onshore rupee.

The volatility, widened spreads and drop in liquidity were more pronounced in the NDF markets and spilt over to the local forex market. If Indian banks were allowed to operate in offshore markets, it would have perhaps been possible to stem volatility in the NDF market and the spillover effect — this could also have facilitated more effective RBI intervention.

The RBI Task Force (August 2019) that studied the NDF markets extensively discussed the suggestion made to it to permit Indian banks to deal in the offshore market. The arguments made were: removing segmentation between onshore and offshore markets would improve liquidity and price discovery; there would be better customer pricing through increased transparency in the offshore market; there would be better access to information for local authorities and there would be a level playing field with overseas banks who freely deal in NDF markets.

While the merits of the arguments were appreciated, the downside risk was that participation of Indian banks in NDF will improve liquidity in the NDF market and undermine the development of the onshore market. Also, completely removing the segmentation between the offshore and onshore markets would militate against the capital control measures in place; hence it felt that the measures to bring the NDF market onshore should precede allowing Indian banks to participate in the NDF market.

Hence, while it is perhaps apposite to remove some segmentation between offshore and onshore markets to allow Indian banks to effectively participate in NDF markets to stem volatility and spillover effects to onshore markets, there is a need to have separate limits on the positions banks can take in the NDF market within the overall position limit. This is comparable to the regulation that foreign banks operating in local markets are not allowed to take off-setting positions (in overseas branches) in NDF markets.

The writer is former RBI deputy governor. Thorat had chaired the task force on offshore rupee markets, which had come out with its recommendations in August 2019

Boosting resilience against the 4 Cs



SAUGATA BHATTACHARYA

THE PROSPECT OF a global slowdown has increased after the lockdowns put in place by most important economic engines of the world. Global central banks have responded, often going to unprecedented lengths, supplemented by large fiscal stimulus measures.

India's economic environment is being shaped by an adverse confluence of four Cs: Credit, COVID, crude and confidence. The previous fortnight was especially impacted by the lockdown, which will affect payments, transactions, credit

flows and increase market volatility.

Given the limits of fiscal stimulus, monetary policy, in its increasingly liberal interpretation, has assumed the role of *primus inter pares* in the multi-dimensional measures. The ₹1.7 trillion fiscal stimulus unveiled on Thursday is part of a coordinated approach. But unlike in other economies, India does not have the resources to roll out large spending packages.

The uncertainty is sufficiently large that RBI was dissuaded from releasing projections of growth and inflation for FY21. Even as analysts work on projection ranges and scenarios, a starting point of 4 per cent FY21 GDP growth would not be amiss. Of even bigger concern, given the prospects for low expected inflation, will be weak nominal GDP growth, probably even lower than the 7.5 per cent expected for FY20. This is likely to have adverse consequences for tax revenues, corporate cash flows, and credit growth.

The first line of defence in the monetary policy quiver is a cut in repo rate. While many have questioned the effectiveness of rate cuts in an environment of credit risk aversion, there are two dynamics now at play, which make this potent. First is the broadening set of credit instruments, particularly to MSMEs and retail, where lending rates are now benchmarked to market rates, including the repo rate, which automatically induces transmission. Second, provision of large amounts of durable liquidity to banks at progressively lower rates gives banks the buffer to absorb lower yields on loans. Ancillary measures (cash reserve ratio cut), forbearance on capital, will add to this, together with a gentle nudge against parking funds at the low interest rate RBI reverse repo window.

An immediate increase in credit offtake is unlikely. The measures to defer recognition of delayed payments on loan instalments will give banks time to design prudent restructuring of loan covenants.

There are multiple other operational issues in freeing up credit. The last words of the RBI governor's statement were "Go digital". Financial contracts inherently involve a lot of paperwork. One example is as follows. Letters of Credit issued by Indian banks to beneficiary banks in other countries for importing goods. How do these offshore banks send documents, when courier services are not functioning? Can the issuing and beneficiary banks be allowed to accept and authorise digitised documents? Will Customs accept digitised acceptance of issuing and beneficiary banks to allow importers to permit delivery of shipments?

The confluence of multiple shocks — demand and supply, financial and real, domestic and global — will take time to dissipate. The RBI (and other) policy measures, will help boost the resilience of the system.

The writer is the Senior Vice-President, Business and Economic Research, Axis Bank

Realty firms see liquidity improving

RAGHAVENDRA KAMATH
Mumbai, 27 March

The rate cut announcement by the Reserve Bank of India will boost housing demand and improve the liquidity conditions for real estate companies, said property developers and consultants.

"The 75 basis points' cut (in repo rate) would give a big boost to credit appetite among new home buyers. The moratorium of three months on term loans, including home loans, would provide relief and enable real estate companies to focus more on the operational requirement and recalibrate their business strategies," said Kamal Khetan, chairman at Mumbai-based Sunteck Realty.

Sanjay Dutt, managing director at Tata Realty & Infrastructure, said the new announcements would help lift home buyer sentiment, kick-starting the demand cycle for mid-range homes and in affordable housing.

"With the stock market witnessing a lot of fluctuation in these times of uncertainty, we anticipate that a lot of people will consider investing in property, as that is a more stable, long-term asset," he said.

Realty developers have been battling lower sales and tight liquidity for some years. The liquidity crunch since September 2018 at non-bank financial companies has severely hit their refinancing arrangements.

Ashish R Puravankara, managing director at Bengaluru-based Puravankara, said: "With no registrations and no visibility now on new launches, this (rate cut) will help with cash flow management and better allocation of resources once the lockdown is over."

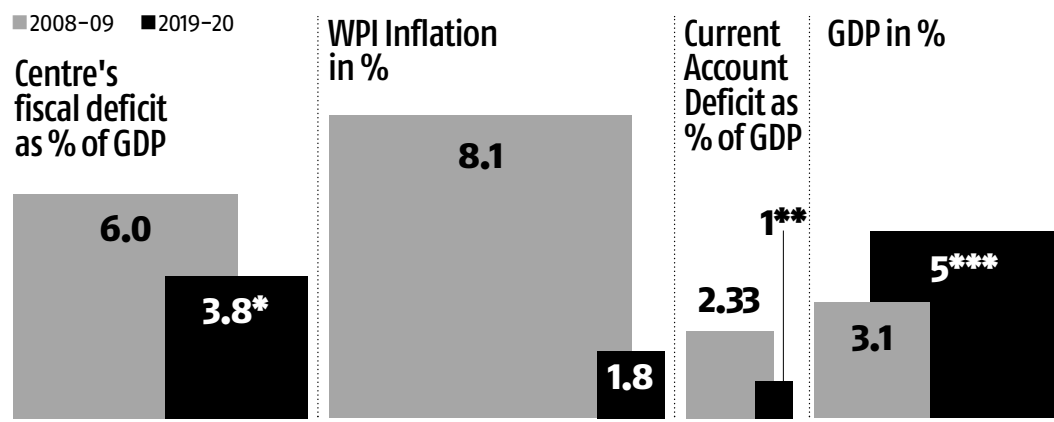
Home sales and launches are down by 42 per cent each in the first quarter of the current calendar year, due to the lockdown, according to a recent report from Anarock Property Consultants.

2008 vs 2020: COMPARING THE ECONOMY IN 2 MAJOR CRISIS PERIODS

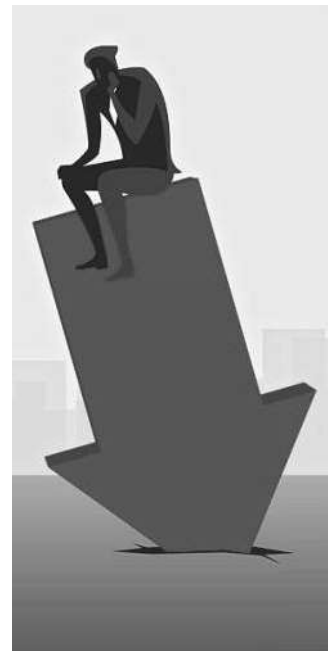
Reserve Bank of India Governor Shaktikanta Das said that fundamentals of the economy are stronger this time than in 2008-09. The data supports what the governor said, with a

caveat that fiscal deficit situation is likely to worsen from March. Das did not mention GDP growth for comparison, but the figures on that front also support his point. However, the GDP growth rates

given in the chart are based on the 2011-12 base year. The back-dated data on this series is debatable. If we take original growth rate, it was 6.7% in 2008-09. **INDIVJAL DHASMANA**



Notes: * revised estimates, this estimates were surpassed by 28.5% till February, ** in the first nine months, ***second advance estimates
Source: RBI, commerce department, Ministry of Statistics and Programme Implementation



Package to help sustain business: Bankers

SOMESH JHA & ABHIJIT LELE
New Delhi/Mumbai, 27 March

Will the Reserve Bank of India's (RBI's) relief package for the financial sector lead to an uptick in credit growth?

"*Abhi zinda rehna sabse important hai* (The most important thing right now is survival)," Union Bank of India's Managing Director and Chief Executive Officer Rajkiran Rai G said.

Rai is confident that there will continue to be demand for credit from the industry, though it may not be for productive investment. "The companies are tight on cash and have halted production because of the lockdown. They will depend on borrowings to meet their expenses, such as paying wages to workers. However, it will be more for the survival of the business than for a productive investment," he added.

The Union Bank CEO said that the RBI's package would help in sustaining business at a time when a 21-day nationwide lockdown to stop the spread of the COVID-19 virus has led to closure of most factory units and services.

The RBI has also allowed banks to reassess the working capital cycle for firms so that they may not be classified as non-performing assets to tide over this lockdown period. Indian Banks' Association's



"ABHI ZINDA REHNA SABSE IMPORTANT HAI (THE MOST IMPORTANT THING RIGHT NOW IS SURVIVAL)"

RAJKIRAN RAI G, MD and CEO, UBI

"THERE IS CASH-FLOW DISRUPTION IN THE AFTERMATH OF THE LOCKDOWN AND BUSINESSES WILL DEPEND ON BANKS TO FINANCE OPERATIONS. IN THE COMING DAYS, THERE WILL BE A SPUR IN INVESTMENT ACTION"



RAJNISH KUMAR, Chairman, SBI

Chief Executive Officer Sunil Mehta felt that though the credit offtake will be slow because of the impact of the coronavirus, there will be enough credit demand from the industry for multiple reasons. "The working capital cycle will be extended. Banks can reassess the working capital and it won't be considered as restructuring or a downgrade. This will increase the demand for funds and there will be

surplus liquidity for banks to support growth. Cost of funding will definitely go down," Mehta said.

Some bankers said that the RBI's intervention will solve supply-side problems. "However, demand will be dependent on market conditions which will have to fundamentally correct itself. For now, the RBI has provided enough incentive for demand to pick up, including banks' direct line of assistance to

companies through lenders buying corporate bonds," Syndicate Bank MD and CEO Mrutyunjay Mahapatra said.

In a press conference on Friday, State Bank of India Chairman Rajnish Kumar said that the working capital demand is expected to go up. "There is cash-flow disruption in the aftermath of the lockdown and businesses will depend on banks to finance operations. In the coming days, there will be a spur in investment action," Kumar opined.

However, banks will also face some issues related to cash flow because of a moratorium announced by the RBI on repayment of all term loans and credit card dues for the next three months.

"There will be some cash flow issues. Syndicate Bank gets ₹20,000 crore in the form of bank loan interest and instalments every year, so cash flow worth ₹5,000 crore might be affected. However, there will be enough liquidity to fund it as RBI has brought in other relief measures," Mahapatra said.

In the meantime, the Department of Financial Services (DFS) said the RBI's measures will help bank liquidity and also help borrowers manage cash flows. In a tweet, the department said the government and regulators are committed to ensure stability and growth of the economy.

The pandemic's other dangers



TICKER

MIHIR S SHARMA

The pandemic, its economic consequences, and the nature of the response it imposes upon us will upend societies and politics across the world. That much is certain; but how they will shift are, as yet, not clear. Or it is better to say it is uncertain: The changes, and whether they are for the better or worse, depends crucially on whether we are aware of the dangers.

Crises bring change. After 9/11, much of the world shifted into an open-ended "global war on terror"; imbalances in the geo-economic system were allowed to persist because they were ignored as a result; and civil liberties were restricted everywhere. After the financial crisis of 2008, governments and central banks became more activist; anti-elitism and disdain for expertise and economics became rife; and the People's Republic of China was emboldened to challenge the liberal order.

This crisis is not like those before: There is no obvious villain, whether jihadist terrorists or financiers; and few alive have lived through the last pandemic. Even the 1918 influenza epidemic, with which the strain of flu that originated in Wuhan can be compared in terms of its effect, came at the end of what was at that point the most devastating war in history: The dislocations, anger and decadence of the 1920s was thus assigned to the war that killed 20 million, and not the pandemic that probably killed twice as many. We have no firm anchor for predictions.

Even so, there are some things that often happen in such crises — and indeed, are already underway. The first is what political scientists call the "rally 'round the flag" effect: At moments of crisis, especially if it is seen as being a crisis from abroad, support rises for the domestic leadership. Across the world, approval ratings for very different leaders have shot up. More than 50 per cent of French respondents, by one survey, approve of the embattled liberal Emmanuel Macron. His populist counterparts have seen similar bumps — even Donald Trump has seen an upswing in his approval rating.

While this is not an uncommon effect, it interacts with the remainders of past crises extremely dangerously. The presence of the populists who spread across the world since 2008, and the opportunity to weaken civil liberties that has been infecting the air since 9/11, could both combine with the fears birthed by this pandemic in very unpleasant ways. Every strongman leader, every populist, every nascent authoritarian and majoritarian autocrat is faced with the same opportunity: Harness the increased societal panic to amass more power. Already Rodrigo Duterte of the Philippines has declared a state of emergency, as has Prayut Chan-ocha of Thailand; Viktor Orbán of Hungary has sought to extend one, subject to his discretion alone. Orbán tried to blame the coronavirus in Hungary on Iranian students; Matteo Salvini of Italy blamed it on migrants crossing from North Africa; Donald Trump tweeted about how it reveals how we need borders (and also, presumably, beautiful walls).

Nor should we think of this in terms of merely uplifting a particular strain of leader. When panicked, citizens agree to restrictions or intrusions they imagine may be temporary but wind up being permanent. After 9/11, for example, wire-tapping has become far too easy. But the institutional threats to privacy and personal liberty following a pandemic can be as severe. It is good for a government to be able to trace your movements during a public health crisis — but what if the structures put into place now are misused for other purposes later? What if the fear of viruses and infections becomes the excuse for permanent controls on those who travel, or even for more arbitrary decisions about access to public spaces?

And then there's surveillance and privacy. Writing in the *Financial Times*, Yuval Noah Harari warned of how the pandemic might be a turning point for the surveillance state: "Not only because it might normalise the deployment of mass surveillance tools in countries that have so far rejected them, but even more so because it signifies a dramatic transition from "over the skin" to "under the skin" surveillance."

The consequences for social control are dismaying: "The same technology that identifies coughs could also identify laughs. If corporations and governments start harvesting our biometric data en masse, they can get to know us far better than we know ourselves, and they can then not just predict our feelings but also manipulate our feelings and sell us anything they want — be it a product or a politician."

The pandemic itself is an unprecedented danger. If we are not sensible, we will end up paying for our mistakes, literally and metaphorically, for a generation. If we are not cautious, we will end up giving away hard-won rights. And if we are not wise, we will elevate and trust those very leaders who have delayed and bungled the response.

Namaste is the new "Hello!"

The bear hug in which the Prime Minister loves to smother Western VIPs might strike as theatrical, boastful and, above all, unhygienic, in these stricken times



MEN AND MATTERS

SUNANDA K DATTA-RAY

One aspect of the COVID-19 crisis would have gladdened the heart of Murli Manohar Joshi, the veteran Bharatiya Janata Party politician, now, alas, sidelined by Narendra Modi. Mr Joshi would have delighted in the prospect of the return of the *namaste*.

Addressing the Indian Chamber of Commerce in Kolkata, he once lamented that today's young Indian thinks it smart to raise one hand and bawl out "Hi!" instead of folding both palms in a gracious and graceful gesture that observed social distance before the phrase was invented. If any thought of pollu-

tion through physical contact crossed Mr Joshi's Brahminical thinking, he didn't say so. But I am not so sure about orthodox Bengali dowagers who lightly stroke a favoured person's face with their fingertips and then ever so daintily touch those fingertips to their lips. A worldly-wise cousin swore when we were both boys in short pants that a canny elderly aunt used her right hand to stroke and then, when no one was looking, deftly raised the fingers of her left hand to her lips. The coronavirus bug was unknown then but the old lady wasn't taking any chances.

Namaste is the new "Hello!". But who would have thought Donald Trump would even have heard of the gesture? As the devoted father-in-law of an orthodox Jew, he would know all about the Hebrew Shalom whose Arabic half-brother, *as-salamu alaykum*, peace be upon you, comes to us as the Muslim *salaam*. Yet, the US president reminded Leo Varadkar, Ireland's more-Irish-than-Indian prime minister, of his Maharashtrian ancestry with a *namaste* when the latter visited the White House. Britain's Prince Charles also makes *namastes* which isn't surprising given the ecumenism that makes him yearn to be "Defender of Faiths" rather than "Defender of the Faith" when he ascends the throne, but, sadly,

namaste notwithstanding, the 71-year-old Charles has tested positive for coronavirus.

It was French President Emmanuel Macron's greeting for Spain's King Felipe VI. King Willem-Alexander and Queen Maxima of the Netherlands announced before paying a state visit to Indonesia that they would treat President Joko Widodo and Indonesia's premier nobleman, the Sultan of Yogyakarta, to a courteous *namaste*. As descendants of the former monarchs of what used to be the "Dutch East Indies" they had some inkling of the Srivijaya and Majapahit empires whose Hindu-Buddhist culture lingers strongly in Indonesia's language, art and rituals.

Greetings come in many forms. The Japanese bow. Robert Flaherty's 1922 film *Nanook of the North* was largely responsible for telling the world that a *kunik* — nose kiss or rub — is how Eskimos greet each other. A possible explanation for this kiss substitute could be that when Inuits meet outside their ice igloos, nose and eyes are about all that are visible. Hence the "Eskimo kiss" which will no doubt flourish until some clever scientist establishes that no human organ is more sensitive to infection than the nose.

Spitting at someone is thought rude or uncivilised in most cultures around the world but not for the robust Maasai tribe in Kenya

and Tanzania. For them it is a sign of respect or greeting, signifying welcome or farewell. It can also clinch a bargain and wish good luck. By spitting in their palms before shaking hands, the Maasai blend the practices of two cultures. Parents, friends, and family members spit on newborn babies to wish them good luck and long life. It's also customary for a Maasai father to bless his daughter at her wedding by spitting on her forehead and breasts. Told that the practice was unhygienic, a Maasai chief retorted "Not as unhygienic as Europeans spitting in each other's mouths and calling it kissing!"

The "Howl!" with which American Indians greet people in old Westerns is apparently a corruption of "Hau", greeting of the Lakota, one of the three Great Sioux tribes. It's said that a Lakota chief reputed far and wide for his phenomenal memory once breakfasted with a white trader who gave him scrambled eggs. They didn't meet for many years after that until one day they ran into each other on the forest trail. "Howl!" said the white man politely raising his right hand. "Scrambled!" shot back the Lakota chief.

Believable or not, the *swadeshi* in Mr Joshi would approve of a white man adopting the indigenous greeting. But the bear hug in which the Prime Minister loves to smother Western VIPs — not China's Xi Jinping or Japan's Shinzo Abe but certainly Trump — might strike him as theatrical, boastful and, above all, unhygienic, in these stricken times.

TEA WITH BS ▶ SHUBHA MUDGAL | SINGER

A magnificent obsession

Mudgal talks to Anjali Bhargava about how she found herself in the world of music and why artistes in the country must bear part of the blame for the treatment they receive

It is often one's childhood experiences and exposures that shape the direction one's life takes. Born to two professors of English literature teaching at Allahabad University and passionate about the arts, as a young child Shubha Mudgal grew up immersed in dance, poetry, music, literature and theater. Her home acted as home to many renowned visiting artistes coming to perform in the city. She vividly recalls that family vacations often centred on music festivals, such as the Mairhar festival in Madhya Pradesh. Classical music and dance was more a way of life than a hobby, flowing in their veins.

We are meeting at the Taj Mahal Tea House in Mumbai's Bandra for tea over a year after I first approached her for a lunch. Mudgal's entry into the tea house causes a bit of a stir as almost everyone recognises her and a couple of fans come to get an autograph signed and to take a photograph with her. I wait for the commotion to die down. We order some tea and drinks and a mixed tea platter — an assortment of vegetarian snacks — that Mudgal, 61, barely touches during our conversation.

A proclivity towards the arts — taken as seriously as academics — was encouraged from a very young age by her parents and Mudgal started learning Kathak when she turned four. But even as the young girl did her best to immerse herself in the dance form, her mother suggested she adopt a more interdisciplinary approach and learn Thumri singing and *abhinay*. Pandit Ramashreya Jha, head of the music department at Allahabad University, consented to take her on as his disciple. It was her mother who suggested that she take a year off from her studies after she'd completed her graduation and decide if she wanted to pursue music seriously and within a month, she enrolled for a master's in music, spending the rest of her time in *riyaz*, fortunate to have found her calling so early in life.

Soon after, her parents encouraged her to leave Allahabad, where she was viewed by the art and music community rather indulgently, and step into the "real" world. So in the early 1980s, she found herself in Delhi to study music under Vinay Chandra Maudgalya, founder of Gandharva Mahavidyalaya. In terms of exposure, it was quite another level for Mudgal who was given an opportunity to play and practise under the guidance of musicians such as Pandit Kumar Gandharva and Pandit Jasraj, among other stalwarts. She also began to train for Thumri under Naina Devi.

Perhaps the lack of pressure from her parents to make a commercial success of her career or perhaps it was just the innocence of

the times, Mudgal found herself effortlessly slipping into a life filled with rich performances and an even richer *guru-shishya* tradition that left her constantly striving to improve. Her mother, too, helped keep the pressure on by never being too effusive in praise. Even at her best performances, she'd often be rewarded with a "not bad" from her mother, keeping her feet firmly on the ground.

As Mudgal became more confident in her own skin, she began to experiment with more popular genres including Indipop, producing two albums "*Ali more angana*" and "*Ab ke sawan*", quite successful with the crowds but much maligned by the classical critics who said she was abandoning the pure for the popular. For her, it was just a new genre to experiment with, one she found quite challenging. Abandoning "classical", which was ingrained in her, never crossed her mind.

Our platter of sweet and savoury snacks is before us and we both peck at some small — and in my view, tasteless — stuff. Presentation ranks higher than quality and while the Taj Tea House may have great tea on offer, as far as the eatables went, it could do with a lesson or two from the Taj chefs. The eatery is quite popular though as I have four meetings there over five days. My guest seems singularly disinterested in the food, so we decide to get it packed and carry it with us rather than let it go waste.

Meanwhile, my guest is describing some of her best and most scenic performance spots in some of the most obscure locations in India like at a small but unused Ram shrine opposite Hawa Mahal in Jaipur where a confluence of the moon and its evening glow gave the event an ethereal quality; and on the banks of the Narmada river in Madhya Pradesh at the Omkareshwar temple.

Bring her back to Mother Earth to ask why so many parents around me are constantly trying and failing to instil love for classical Indian music and dance in their children. All around me, for years now, girls have been dragged to Kathak, Odissi and Bharatnatyam classes, most without their consent, by Tiger Mommies who insist on instilling a love for the Indian arts even as their wards remain enamoured with Beyonce and her moves.

She's more concerned with the overall failure of our system to instil a love for the arts, a



ILLUSTRATION: BINAY SINHA

factor she sees missing both at homes and in schools. At home, the arts are treated like "hobby classes" and in school, they end up reduced to an evening's performance, a preparation for a founder's day or a special show. Some years ago, she was part of a committee of the NCERT working to insert the arts into the school curriculum in a more holistic manner and she endorsed the view that the arts and its appreciation should be made an integral part of a student's education, one that is evaluated and accorded the seriousness it deserves and receives in many other countries. "We all learn maths and science but we don't all become mathematicians and scientists. The arts need to find a similar slot," she argues.

The disregard one sees for the arts in schools extends itself into society at large. That's why we have people unwilling to pay for tickets to a classical music or a dance performance (people expect these shows to offer free entry) even as

they are willing to shell out thousands "for a U2 or Cold Play concert". It is reflected in the pittance a group of two or three artistes are paid for performances (anywhere between ₹7,500 and ₹10,000) even in places like the India International Centre or other such venues in the capital. The Ministry of Culture offers artistes a great repertory scheme, she tells me, in which the director and the accompanists are paid every month, in the months preceding a performance. The scheme, she argues, is well thought-out and well intentioned but the remuneration on offer is laughable. "Take a wild guess what they are paid... the director is paid ₹10,000 and accompanying artistes ₹6,000 a month!" That, she argues, is the fundamental problem. If even those who are entrusted with helping the arts thrive value it at so little, how can we blame people in general?

She sees many youngsters from very small towns and often very humble backgrounds — at any point Mudgal has 12 to 15 *shishyas* — who have a passion for classical music and dance and are supported fully by their parents till the "breaking point" comes when the young artistes are simply unable to support themselves through their chosen vocation. The fault lies equally with the artistes — she's not excluding herself — she says. An attitude of *ji hazoori* and subservience has stopped musicians and dancers from asking for their due and simply accepting the treatment that is meted out to them. "I'm not suggesting rebellion but just ask for respect that is due. Artistes as a community have failed each other by not standing up for each other and their rights," she adds.

Every now and then, one hears of artistes in dire straits, virtually starving or even dying, alone and uncared for. But there are no benefit performances by other artistes to show solidarity — the way you have benefit or charity cricket matches by a group of cricketers to support each other. She says she's been on shows where the stage has collapsed due to poor execution or even abandoned due to thunderous rain but there is no insurance for the artiste against injury or even death. There are no welfare schemes whatsoever — it's like you become an artiste in India at your own peril.

I interrupt — since time is now running out — to ask her about her latest excursion into the world of literature. Her debut novel, *Looking For Miss Sargam* has been well received, she tells me. She is learning to fit the literary festival schedule with her already packed music festivals schedule and is relishing this new avatar of an author. But music remains her first love, a "magnificent obsession".

In rebirth too, Shubha Mudgal is certain she would like to remain just that: Shubha Mudgal.

Doling out compassion



PEOPLE LIKE THEM

GEETANJALI KRISHNA

Last week, I wrote about Kamini, the domestic worker who, like lakhs of people like her, has little to help tide herself and her family over the COVID-19 pandemic. She lives in a crowded, low-income neighbourhood, shares a toilet with at least 15 other people and has no savings to fall back on. Even if the coronavirus didn't cripple her, the precautions advised against it definitely could. When I met her this week, her situation was grimmer than before. While she's staying at home on full pay, her two children are not. Her daughter continued to work in a small beauty parlour until Prime Minister Modi announced the 21-day lockdown this week. Her son, who works in a shop,

has been home for the last few days. Both have no prospects of earning until the crisis blows over.

Now the three-member household must survive on Kamini's salary alone. "My son and daughter used to earn about ₹5,000-6,000 each every month," Kamini said. "With my salary of about ₹9,000, we used to live relatively comfortably even though we had meagre savings." After paying their rent of ₹7,000 the household used to have enough cash left to eat chicken once a week. All that has changed now. "My worry is that if one of us falls ill, we may not be able to manage," said she. Fearing exactly this, many of her neighbours returned to their villages last week. Kamini and her children had planned on doing the same but couldn't after the city went into lockdown. "I wish we'd gone sooner," she said. "Life in the village is much more forgiving."

What were her fallback options, I asked. She replied that she had about ₹1 lakh in her bank which she could tap into. In case of an emergency, she said, there was a private moneylender that she could go to. However, at this stage, taking loans that she and her children may not be able to repay, was a risky idea. Her employers would probably advance her some money if she asked

them, she said. "But with only my income to support the household, it won't be easy to repay them." Since hers was not a BPL household, they probably would not be able to access government relief either. "I can't sleep at night worrying about what's going to happen to us..." she said.

Kamini's fears are not hers alone. I reckon that COVID-19 pandemic is going to send an unprecedented number of low-income households deep into poverty. In many ways, households previously identified as Below Poverty Line or BPL are going to be better off than Kamini and her family. At least they will be able to access everything from rations to free health care. For people like Kamini, however, who are swiftly sliding down that slippery slope towards poverty even as I write this column, something needs to be done. Perhaps the need of the hour is for the government to extend the public distribution system to include her, and others like her. Perhaps it needs to give her access to subsidised health care or a higher insurance cover. In these times corona, perhaps what we need from the government is a hefty dose of "karuna" (compassion) economics; else the fallout of the pandemic will be even harsher than expected.

At least we are together...



PEOPLE LIKE US

KISHORE SINGH

Dear Diary, The city is in a lockdown. All sign of life in neighbouring houses is eerily absent. Cars, driveways and homes appear abandoned, dusty, as though residents have fled in a hurry. The front door doorknob is shining with frequent disinfectant rubs. Newspapers, milk packets, deliveries of medicines are sanitised before being touched. The only sounds emanate from hushed TV news channels and the frequent ping of WhatsApp forwards. Paranoia and suspicion are growing by the hour. What will become of us?

Day one, 10:00 am: The apple tastes of soap. It's getting impossible to serve anything given the frequent disinfection of

electric switches, toaster knobs, frying pan, plate, knife, glass, spoon, jam jar lid, ketchup bottle. Did anyone wash the eggs before peeling their shells? Do you sanitise your hands before washing up or after? **11:00 am:** No one volunteers to touch the washing machine controls. **11:38 am:** I spot my wife handling my mobile phone — is she deliberately passing on a contagion? Words ensue. **5:00 pm:** What was she doing with a knife in the bedroom? **5:08 pm:** I take an inventory of all knives. **11:00 pm:** I hide all the knives.

Day two, 6:30 am: My wife makes her own cup of tea. **6:40 am:** My mother makes her own cup of tea. **7:00 am:** I give in, make my own cup of tea. **7:30 am:** My son and daughter-in-law look through us, make themselves cold coffee, disappear into their bedroom. I can hear them opening packets of food inside that they do not want to share with us. **8:00 am:** I serve my daughter a glass of milk. **9:30-10:30 am:** Everyone organises their own breakfast. The family is dissolving as a unit. We are all alone.

Day two, 8:00 pm: My son tells us that the pandemic is endemic and suggests that everyone share their account passwords because "who knows" etc. We are to prepare lists of all our savings and

investments and post them on the family group for easy, mutual access. **8:30 pm:** My son informs us that his sister's password for her account number is wrong; he tells his mother she's withholding critical information about her investments. **10:30 pm:** I discover my son's password is fake. **10:45 pm:** I log on and change my passwords. **10:55 pm:** I nominate my son as payee for all outstanding loans.

Day three: Conversations have been crisp and lacking in civility. Someone has posted an hourly calendar till liberation on April 15, at the hour of midnight. We have 300 more hours to go. **12 noon:** I need a haircut but who can I trust with a pair of scissors? **12:30 pm:** I offer to make sandwiches; everyone looks at me distrustfully. **1:00 pm:** I want a beer but my son and daughter have divided up the bottles between themselves. My daughter-in-law has put stickers with her name on all cans of coke. **2:15 pm:** I open the safe to find my wife has stocked it with refills of liquid soap, packets of toothpaste, bottles of hand-sanitiser and shampoo sachets. "Where's my money?" I ask. "Your cash is useless," she tells me. **4:00 pm:** I discover the cash in my bedside drawer where I keep my debit cards. **4:01 pm:** The debit cards are missing. PS: I have forgotten to change their pin.

What a crisis lays bare

A crisis shows up the strengths and weaknesses of a system. The social stability underlying India's everyday chaos was on display during the wreck that was demonetisation in 2016; people died while waiting in queues at bank branches, but there was no rioting. Somewhat contrarily, the trigger-happy rioting that occurred in north-east Delhi recently exposed the social fault lines that cause occasional eruptions. And, the initial failure of the police to bring the situation under control showed how much the machinery created to enforce law and order has been compromised and communalised.

COVID-19 has exposed new strengths and weaknesses. The prime minister has led from the front in imposing a lockdown and warning people in blunt terms of the possible consequences of failure to observe it. But it is state governments that have led the way to help people affected by the crisis and its economic devastation. This is a reassuring sign, that India has strengths at different levels. And for all the evidence of the media having been cowed or become cheerleaders, there cannot be much doubt that it is the widespread reporting of migrant workers walking to ancestral village homes hundreds of kilometres away (all passenger services having been banned) that has led to the opening of government-run kitchens and the provision of transport. Hopefully, people can go home or stay where they are, near places where they can find work, until a semblance of normalcy returns.

The "JAM" trilogy has certainly come in handy. Just when it had begun to look like Aadhaar being more a menace for government control than a handy tool for transferring benefits, it has proved its worth because many of the measures that the finance minister announced in terms of handing out cash would have been far more difficult without JAM: Jan Dhan accounts, Aadhaar, and mobile phones. The system is not perfect (and exclusions provoke crises for those affected, as experience has shown), but even with its imperfections it is a huge systemic asset.

Some of the weaknesses have also been laid bare, like the severe capacity limits of the medicare system. This has been highlighted for decades, with commentators pointing out that (unlike in most economies with claims to having achieved some development) the bulk of the medical expenditure in India is borne privately; the state has had too little a role. Most governments have simply not found this important enough to address, in terms of building a functional government health infrastructure large enough to meet the needs of 1.3 billion people. Should the number of COVID-19 cases in India continue to grow at the present rate of acceleration (multiplying 10-fold, from 70 to 700, in the last two weeks), the system will quite clearly be overwhelmed. Moreover, the roping in of private capacities has been delayed — for testing and diagnosis, manufacturing the necessary protective equipment, supplying ventilators, and the like. Hopefully, health budgets in future will show some awareness of what needs to be done.

The country's stretched fiscal situation too has operated as a constraint. Deficits have been too high for too long, so that the national debt (while lower in relation to GDP than for many large economies) is still too high and therefore a mental constraint when the government needs to open the spending tap. That might explain why the finance minister's aid package of ₹1.7 trillion is not only one of the smallest in the world, but only ₹0.6 trillion of that will be new money as one analyst has argued.

It will be many weeks and months before this black swan event gets over, and there could be lasting changes that are wrought. As with the rest of the world, India's growth rates are now forecast to drop sharply, and there will be a price to pay in terms of employment and more limited government resources for essential needs. India did not create the problem. But if it had a better functioning government system, it would have been able to deal with it at lower cost to its citizens.



Because, tomorrow always comes

There are many scary scenarios about how badly we Indians may be affected or how many killed by COVID-19. But they presume 1.36 billion people will do nothing to influence their fates

In the coronavirus season, we are daring to pick on two widely accepted truisms. The first, that tomorrow never comes. And the second, famously attributed to economist John Maynard Keynes and brought back to us by Dr Manmohan Singh in the course of the Parliament debate on demonetisation: In the long run, we are all dead.

The mood is so despondent that optimism carries the risk of being called insensitive. The nastiest virus in two generations is travelling the world, needing no passport or visa, and travelling on other people's tickets.

Since the virus is "novel", no one, king or commoner, is immune to it. It treats all human beings fairly, with some preference for the famous and the powerful. Check out Prince Charles, Boris Johnson, Sophie Trudeau, Tom Hanks, global star-chef of Indian origin Floyd Cardoz, and so on.

If it was something hitting just the rich and powerful, the majority could've even treated it with schadenfreude. That, sadly, is not the case. Because it is coming for all of us. In various countries, epidemiologists say between 50 and 80 per cent people will ultimately get infected with this, until we find a vaccine, develop "herd immunity", or both.

But these percentages are irrelevant. It is now another flu that will stay on our buffet of deadly viruses, and we will learn to deal with it. A very vast majority of us will catch it at some point, about 8 out of 10 won't feel much worse than a common cold's nuisance, if at all, but some will die.

A very, very vast majority, at least about 98 per cent of those infected, if not more, under any circumstances, will live through it. So that underpins our argument with the first of those supposed truisms: Tomorrow never comes.

Let us say, instead, tomorrow always comes. Indeed, tomorrow never comes if you are lazy, fatalist or defeatist: 'Aaj kare so kal kar, kal kare so parson (leave what needs to be done today for tomorrow, and

what must be done tomorrow for the day after), is a familiar old Hindi taunt for the procrastinator. But, tomorrow will come. So, you better figure out what you'll do meanwhile.

Keynes now. Sure as hell, in the long run we are all dead. But two questions arise. What do we do with the time we've got meanwhile? Just wait to be dead eventually? Most living beings are never known to live like that, looking forward to death. Most do their damndest to make their lives longer. Even a wretched virus, which is only about half-way a living being biologically.

The second question then: Who decides how long — or short — is that "long run"?

There are many scenarios about how many of us Indians may be affected or killed by the virus. Epidemiology is in vogue right now. There are as many estimates therefore as real epidemiologists, pop-epidemiologists, and economists, or snake-oil traders pretending to be epidemiologists.

At one extreme, someone predicts millions of us will die, and maybe half a billion will get infected by July. At the other, we are told no such thing can happen, the virus will pass us by, our hot weather will vaporise it and what does the little fellow know about the formidable South Asian immune systems. It is tempting to say the usual: That the truth must lie somewhere in between the two. But it doesn't.

Because, this presumes we, the 1.36 billion people of India, will do nothing to influence our own collective and individual fates. No people submit themselves to the tyranny of statisticians with fancy projections presuming variables like human and state intervention constant.

I am of the generation that has seen three full-fledged wars (including one humiliating defeat, 1962, and a great victory, 1971), famines, the Green Revolution, ration queues, "red" American wheat that my mother complained about endlessly for being too hard to be rolled into rotis, small pox outbreaks, four insurgencies rise and

fade in the northeast, terrorism in Punjab, the chronic challenge of Kashmir, Babri Masjid, decades of the 'Hindu Rate of growth' and economic reform, 16-year waiting lists for Bajaj scooters and Hero becoming the world's largest maker of two-wheelers, a "voucher" for an LPG connection from my local MP (Krishan Kant, later vice-president of India) in Chandigarh from his quota as a wedding gift, and an India where almost 100 million connections are given out free. Footnote: I didn't even get that connection as my MP had exceeded his quota.

My generation has seen both, an India where going overseas meant filling a dozen forms for your \$20 quota, or where as a journalist travelling overseas to cover the big wars of the day, you had to line up at the Reserve Bank of India for a permit that would let you draw \$165 a day for all expenses, to now when any Indian can freely send up to \$250,000 overseas through regular banking channels. If there is one thing we can say with certainty about our chaotic country, it's that it is always changing. It never freezes. It isn't North Korea. No insult to that country, just that we are not that disciplined.

Let's talk about disease and epidemics. Our parents saw plague outbreaks, by our time they had been conquered, never mind that minor commotion of 1994 in Surat. My generation would carry two or three sizeable scars on an arm or on the hip from small pox vaccinations. That scourge was eradicated in 1980. Indians born then on, or up to 40 years of age already, do not know what that scar is.

My generation, and I personally, survived measles, mumps, at least three spells of typhoid, and god knows what else in small towns which mostly had only one 'MBBS' doctor, in the overcrowded, ramshackle civil hospital. He diagnosed your fevers, set your broken bones, stitched your wound from a dog-bite, diagnosed the dreadfully painful rash on your mother's arm as Herpes Zoster (shingles). In 1968.

Talking of shingles, you have to be old enough to have endured chicken pox first. Because the shingles virus comes riding it, sits in your body for decades, and raises its awful head whenever your immunity is lower or as you grow older. Chances are no Indian under about 30 years of age today will ever get shingles. Because they ducked chicken pox, thanks to a vaccine popping up and being added to our universal programme.

War-gaming is a sexy pursuit. Sexier still if you can project more people dying, the end of the world. And so convenient when those dying aren't your own. I hear and read that on global media. An almost regretful incredulity and questions like: So how come India has such low numbers (Richard Quest, CNN last week)?

Read the history of war-gaming and you will know why most of these geniuses go wrong. Because, they overlook what the "other" side will be doing. That "other" side is we, the people of India, our democracy, free media, civil society, and our noise. You may or may not like Narendra Modi, but even Mr Modi's India isn't Mao's China, where tens of millions would die of hunger and disease and simply ploughed into the ground as manure. This India will bring you in real time the sight of casual labourers walking back home hundreds of miles away, break your heart, and make any government do something about it.

The short answer, therefore, is while in the long run we will all be dead, we will not be waiting, but doing something meanwhile to stretch that "run". Just that we need to make use of today to build ourselves a better tomorrow. Maybe closing some other dubious and fixable health issues where we sadly top the world: Tuberculosis, blindness, uterine cancer, even rabies.

Because, remember, tomorrow always comes.

By special arrangement with ThePrint

The Ministry of Acronyms, Shlokas and Slogans



VIEWPOINT
DEVANGSHU DATTA

aptitude by his response. Instead of arguing with his mother, he explained things to the family astrologer. Some money changed hands. The star-man did his magic, informing the mother that owing to Jupiter being inside Saturn's orbit, or some such, the boy should not marry for some years. Or else unspecified terrible things would happen.

This story is a wonderful example of pragmatically navigating a quintessentially desi dilemma. Patriotic Indians have superstitious, controlling families, and they understand the need to pay lip-service to dogma and traditional values.

It is anti-national to ignore superstition, and laugh at Whatsapp messages that suggest "good vibrations" from beating thalis at exactly 1700 hours will kill viruses. Whether you are setting government policy, or planning tomorrow's lunch menu, or getting into a relationship, you need to treat superstition and traditional values with outward respect. These are useful tools for public

manipulation.

There is another thing that is part of the *desi* ethos: The tendency to micromanage. At an Indian wedding, the father of the bride will not only fork out the cash; he will also insist on organising the pan-wallah, and the pan leaves himself.

Management theorists often refer to startups that had to tackle this tendency to micromanage when they were backed by Vinod Khosla. Vinod Khosla checked all the boxes as a venture capitalist. He was smart, with a high strike rate, access to funding, connected to everyone who counted. He also needed to know the colour of the pencils in the office. Startups backed by Khosla worked smoothly only when they designated a vice-president in charge of managing Khosla.

There are similar problems with the Indian political establishment. It's not about the pencils now because we are digital. But Indian leaders have been known

to focus on the task of devising new acronyms, reciting *shlokas* and composing slogans to the point where they fail to focus on admittedly less important stuff like managing mass unemployment and pandemics.

Using our learnings from these case-studies of the astrologer and managing Khosla, we can think of a few ways to improve our disaster management programmes, while leveraging our traditional values to the hilt.

The first priority is a Ministry of Acronyms, *Shlokas* and Slogans. Disasters come and go; missions can be elided or forgotten. Acronyms are forever. Whenever there's corona to be combatted, or banknotes to be withdrawn, this new ministry would come up with the necessary acronyms, and propagate them. The delegation of this vital task would free up mind space for our leaders. The next time a disaster came along, there would be a fast acronym-generation mechanism already in place.

Astrology is also important. When a new government mission is announced, the logistics need to be streamlined. The public often refuses to cooperate. Mobs clog up the ATMs with frantic withdrawals. They fight each other to get in some panic shopping when they should be social distancing.

How does one prevent the masses from indulging in this chaotic behaviour? Use astrology. Put a famous astro-consultant, *Baba* Whatever-Anand up there on TV. Bribe the *Baba* to rationalise his advice to fit the administrations' convenience. He can, for example, draw up his charts to neatly divide time slots for panic shoppers according to the zodiac.

He can explain that unspecified terrible things will happen if they don't keep their time slots. The administration can link these time-slots to Aadhaar — it's simple since Aadhaar has the requisite information! This way, you'll maintain our glorious traditional values and get more efficient governance as well.

The funny side of economics



LINE AND LENGTH
T C A SRINIVASA-RAGHAVAN

This prompted me to look systematically for more such whacky papers and over time I collected quite a few. Some of them, about which I had written once before, are described below for your amusement.

They are not ranked in any increasing or decreasing order of funniness. That's something you will have to decide for yourself.

Not joking
Thus, one paper dealt with looks and how students rated the better-looking professors. The better ratings had an effect on earnings, it was posited. Brains were necessary but not sufficient but although it was not stated in as many words it seemed looks were both necessary and sufficient.

Many of the papers were on alcohol, as in boozing. One reached the earth-shaking conclusion that higher prices led to less boozing. And another said that higher beer taxes led to a lower incidence of assault, but not of rape. Yet another said that higher alcohol taxes led to lower rates of gonorrhoea. I am not joking.

Another said that "price and advertising effects are generally

larger for females". You can make what you want of that.

One paper tried to link the effect of boozing on the job market and said "binge drinking conveys unobserved social skills that are rewarded by employers". *Wah*. And there was one that said the long-term effect of a 1 per cent reduction in per capita drinking on mortality was nil. So in these times of quarantine, drink on, McDuff.

One paper analysed risk-taking. This one was from the nascent field of something called neuroeconomics.

It concluded after a lot of experiments that people with brain lesions (damage) would be more prone to take more risk. A lot of experts scoffed at this.

Whereupon some neuroscientists trained monkeys to evaluate payoffs. The monkeys maximised the payoffs.

My favourite, though, is the one that analysed the effects of boozing on sexual activity. It said that people when drunk would use fewer contraceptives. Haste doesn't always make waste.

Economics is not alone
But it is not only economists who

conduct such research. More recently I came across a website (<https://www.online-phd-programs.org/bizarre-research-papers/>) that lists 30 extremely funny research papers. Please do visit it.

I describe a few of the funniest research topics below. But let me say once again that this doesn't mean they are the funniest. The remaining are just as funny, including one on bats performing fellatio.

Back in 2000 a neuroscientist decided to find out if London cabbies had bigger brains. She wanted to know how these fellows managed to store so much road information in their brains. And guess what she found. They actually had bigger brains — or posterior hippocamp!

Then there's the one about a live duck having sexual intercourse with a dead duck.

It is called "The first case of homosexual necrophilia in the mallard *Anas platyrhynchos*" and describes exactly what I have written. The duck had flown into a window and died.

Another paper, this time by an international chess grandmaster, with a PhD to boot, says that by 2025 people will be marrying

robots. Indeed, the paper says that it is nearly certain they will even consummate it.

Would you like to know how much pressure a penguin manages to create while having a dump? It seems a Japanese student asked the professor how penguins "decorated" their nests. The result was this paper, which says an average penguin creates a thrust of 60 kilopascal.

Yet another set of Japanese researchers managed to show that pigeons can tell the difference between a painting by Picasso and Monet. They trained some pigeons to recognise a few paintings and later when shown paintings not seen earlier, the pigeons were able to distinguish between the two artists.

And what about wet underwear? What sort should you opt for? In a 1994 paper called "Impact of wet underwear on thermoregulatory responses and thermal comfort in the cold", the authors found that it was not the material that mattered but the thickness of the underwear.

Last but not least, there is the one about flatulence as self-defence. But you'd better read that yourself.

Solidarity in pestilence

EYE CULTURE
UTTARAN DAS GUPTA

At the beginning of Albert Camus's *The Plague*, Dr Bernard Rieux — the protagonist of the novel — puts his wife on a train. She is on her way to a sanatorium. Seeing her off, Dr Rieux begs her forgiveness for not taking better care of her. But he is also hopeful: "once you're back everything will be better. We'll make a fresh start." The poor couple are unaware that the town in which the good doctor lives, Oran in Algeria, will soon be quarantined, with all its citizens prisoners within its walls, because of a plague epidemic. Dr Rieux and his wife will be separated from each other as the disease runs its course.

The novel, which serves as a parable of the German occupation of Paris during World War II, was published first in French in 1947. The situation of Dr Rieux and his wife was similar to the one Camus found himself in during the occupation. While he was stuck in Paris, editing the resistance newspaper *Combat*, his wife Francine Faure was stuck in Algeria. With the Allies invading North Africa, all communication between them stopped. Camus would not see her — or his mother — till the end of the war.

Of course, Camus had dalliance with several other women — his shibboleth in matters of love, as he wrote in *The Myth of Sisyphus*, was: "Why should it be essential to love rarely in order to love much?" But separation from his wife — and possibly other lovers — struck a deep chord with him. Another character, Rambert, is also separated from his wife, who is in Paris. He is so obsessed with his own suffering — after all he is not a citizen of Oran but stuck there by circumstance — that he plans to escape the quarantine. On the eve of his departure, however, he realises how he is also a part of the community and decides to stay back in solidarity.

Camus uses the metaphor of pestilence for ideological death, of the defeat of democracy by fascists forces: "It was as though the very soil on which our houses were built was purging itself of an excess of bile, that it was letting boils and abscesses rise to the surface which up to then had been devouring it inside." Many in France would have, like another character Father Paneloux, agreed: "My brethren, you have deserved it." The novelist places great store by human solidarity in the fight against this pestilence — something most of us will learn during isolation

due to COVID-19. "It may seem a ridiculous idea," he wrote, "but the only way to fight the plague is decency."

Arundhati Roy did something similar earlier this month. Writing on the anti-Muslim violence in Delhi, she referred to communalism as the coronavirus. "A democracy that is not governed by a Constitution and one whose institutions have all been hollowed out can only ever become a majoritarian state. ... This is our version of the coronavirus. We are sick."

Indeed, very often the speed with which a virulent disease spreads can seem alarmingly similar to the dissemination of an ideology. Writing for *The Guardian* in October 2014, Orwell Prize-winner Jonathan Freeland compared the Ebola epidemic to the Islamic State: "They are dark, unseen enemies, come from far away — and they are scaring us witless. ISIS is not a disease, and Ebola is not a terror organisation. But fear is their common currency." Looking back at 2014, one might feel a sense of nostalgia for how innocent, how naïve we were.

Eugene Ionesco's play *Rhinoceros* (1959), also uses the metaphor of disease as ideological death effectively, with people in a French town first falling sick and then becoming the animal of the title. The Absurdist play has often been read as a response to the rise of Fascism and Nazism in the run-up to World War II. At first, the townsfolk resist the animals that have suddenly arrived in their town, but soon all of them succumb to the herd mentality. The only one to resist it is the protagonist Bérenger. "I'm not capitulating!" he cries in the end.

This play has often seemed to me to be a precursor to zombie films that have become so popular now. Hordes of the living dead hungry for human brains made their entry into popular culture with George A Romero's *Night of the Living Dead* (1968) and have now become a subculture in their own rights. Since *28 Days Later* (2002) introduced the zombies who could also move very fast, several zombie films are released every year. Many of them are on Netflix and Amazon Prime, if you are wondering what you are going to do during this three-week lockdown. My recommendation: *Kingdom* on Netflix. Send me your thanks once the lockdown is lifted.

The writer's novel, *Ritual*, was published last month. Every week, *Eye Culture* features writers with an entertaining critical take on art, music, dance, film and sport

Markets duck RBI's bazooka

Bleak growth outlook, lack of steps to revive economy remain concerns

VISHAL CHHABRIA
Mumbai, 27 March

Even as experts termed the Reserve Bank of India's (RBI's) announcements as 'bazooka', 'bold', 'unprecedented', and 'a complete package', the equity markets' response was, at best, muted.

The Sensex and Nifty gave up most gains seen in early trade on Friday. After scaling a high of 9,039 intra-day, the Nifty closed just 0.22 per cent higher at 8,660.25 against Thursday's close of 8,641.45. The Sensex ended with a loss of 0.44 per cent. The Nifty Bank index, too, fell nearly 7 per cent from its intra-day high of 21,462.4 to close at 19,969 — a gain of 1.8 per cent over the previous day.

So, what calls for the Street's dull reaction? For one, leading indices such as the Nifty and Nifty Bank had rallied 18.8 per cent and 26.9 per cent, since Monday's close to Friday's intra-day high. Therefore, some profit-booking was inevitable.

However, what's important is that the market is still worried about the impact of COVID-19 on growth and corporate earnings, as well as the asset quality and financials of banks and NBFCs.

These worries also stem from the lack of clarity on future growth. In its outlook, the RBI said: "Apart from the con-

tinuing resilience of agriculture and allied activities, most other sectors of the economy will be adversely impacted by the pandemic, depending on the intensity, spread, and duration. If COVID-19 is prolonged and supply chain disruptions get accentuated, the global slowdown could deepen, with adverse implications for India."

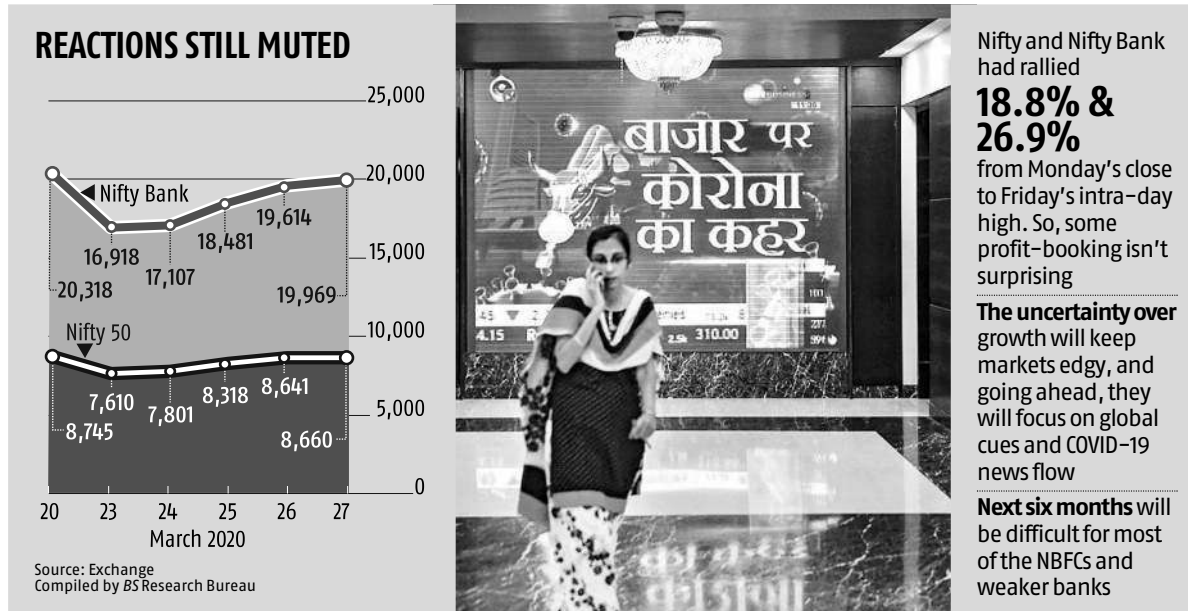
The RBI's measures are in addition to the government's package of ₹1.7 trillion, announced on Thursday.

However, despite these, estimates paint a bleak near-term outlook. In a report *India's RBI thunders — Leaving No Stone Unturned*, Pranjal Bhandari (chief India economist) and Aayushi Chaudhary (economist) of HSBC note: "We expect growth to halt in H1FY21, but rise sharply in H2 as inventory restocking demand kicks in."

A slightly more optimistic estimate of a domestic brokerage suggests that while Q1FY21 will be hit, a gradual recovery is expected from the September quarter.

For FY21, the GDP growth rate is expected to fall to 2.5-3.5 per cent, compared to around 5 per cent estimated for FY20. Though the RBI stated that it is constantly monitoring the situation and will take further action as needed, equity markets were not convinced.

Vikas Jain, senior research analyst at



Reliance Securities, says: "The bleak outlook from the RBI brought the market down as investors booked profits after three days of gains. The uncertainty will keep markets nervous, which will now focus more on global cues and fresh news flow regarding COVID-19."

Friday's monetary announcements will cumulatively infuse liquidity of ₹3.74 trillion and lower interest rates by 75 basis points.

Jimeet Modi, founder and CEO of Samco Securities, however, says: "In such uncertain times, what entities want is to save their skin, instead of

fresh funds. RBI's relaxation of only three months instead of six for moratorium on interest on loans and working capital has disappointed many. No doubt, the RBI is playing every card in its pocket to prevent a crisis-like situation, by giving banks the ability to lend more. But as such, no direct helping hand has been given to ailing industries."

An analyst at a domestic brokerage says the next six months will be difficult for most NBFCs and weaker banks, despite the RBI's measures. This will impact the Nifty Bank, besides profit-

booking. As a result, and given the high weighting (40 per cent) of financial stocks in the Nifty, it could keep the benchmark under check.

Vishal Kampani, MD of JM Financial Group, termed the measures as the first step in the right direction, and said they would go a long way in stabilising the markets, providing relief to companies and individuals on debt servicing, and ensuring liquidity. "There needs to be more concrete measures for each sector, including NBFCs. The cautious outlook by the RBI itself warrants for bigger steps," he said.

Government needs to recapitalise banks



PRONAB SEN

IN MY opinion, the Reserve Bank of India (RBI) has done more than anybody expected.

So far as EMIs are concerned, you are stopping the clock on March 31. This means no EMIs

are to be paid till clock starts again, say on August 1. Now, think what happens to banks' revenue situation. It will be okay in their balance sheets because EMIs will be shown as accounts receivables. However, banks are not getting interest on their assets, but they have to pay to their depositors. This means, banks are going to run into a problem of negative income for these months and they will eat into their capital. This will bring down their capital to risk (weighted) assets ratio (CRAR). If CRAR becomes tighter, it will restrict banks in terms of further loans

that they can give. So new loans will not happen. The RBI said that CRAR norms will not apply in this period. However, capital base has to be replenished at the end. How that will be done is not being talked. My sense is

that sooner or later, the government will have to step in and not the RBI. The RBI can only provide liquidity to manage the situation, but it cannot recapitalise banks.

At the moment, demand is not the issue. In fact, the last thing you want is to boost the demand. The issue at present is with the supply side. At least 55 per cent of the economy has now stopped production. In a situation of that kind, demand boost is a bad idea. The demand issue is going to crop up when you unfreeze the system and say the lockdown is gone and now please produce. A month ago, we were looking at a demand constraint, then suddenly overnight we have shifted our focus to a pure supply constraint. Three-four months from now, the supply side issue will go away depending on how this process goes on, and demand constraint will come back and that too in a stronger way, it will be even worse. That is the point when massive fiscal expansion has to happen. Doing it just now will lead to an increase in the prices of essentials. As it is, these are going to go up.

Now, timing has become critically important. You do things too early or too late, you are going to damage the situation.

The writer is a former chief statistician

Moratorium may limit NPAs but hurt financials

HAMSINI KARTHIK
Mumbai, 27 March

Terming the three-month moratorium on term loans by the Reserve Bank of India (RBI) as the most-needed ammunition to withstand the lockdown, bankers and industry observers said this would bring the required relief to banks' asset quality.

As most lenders feared that their customers' repayment ability might be impaired due to the lockdown, Friday's move has allayed the fear.

Nilufer Mullanfiroze, senior vice-president (retail lending and cards) of Federal Bank, said: "For the right set of customers and firms, if the interest burden reduces for three months, it will have a positive impact on banks and customers."

However, the flip side is that while banks may continue accounting for instalments due between March 1 and May 30, there will not be a corresponding cash receipt entry in their books, if all customers opt for

the moratorium.

In other words, this income will be treated as 'income accrued but not received'. To that extent, Abhinesh Vijayaraj of Spark Capital feels this could dent the book value or net worth of banks by 0.5-2.0 per cent, depending on how many customers opt for the moratorium. Therefore, while banks may not face pressure on asset quality, their income statements may be hit.

Another aspect to be seen is the short-term asset-liability management (ALM). One could say that banks do get the advantage of repo and reverse-repo cut of 75 basis points (bps) and 90 (bps), respectively, making it a strong case for re-pricing of liabilities at a lower rate.

However, successful management of the ALM in the present situation, where assets do not generate the desired level of income, would depend on the ability of banks to quickly re-price their liabilities at the revised rates.

TIGHTROPE WALK

■ **Income earned on 'loans under moratorium' to be treated as 'income accrued but not received'**

■ **This may dent the net worth of banks by 0.5-2.0 per cent, depending on the number of customers opting for the moratorium**

■ **How banks manage their short-term ALM is critical to ensure that profitability doesn't take a near-term hit**

■ **Analysts expect non-interest income to come under further pressure, amid tepid loan growth and depressed credit demand**

"Not all instruments automatically re-adjust to lower rates that could, in the interim, put some pressure on banks' profitability," said a treasury head of a private bank. Further, even as the reduc-



tion in cash reserve ratio (CRR) and marginal standing facility (MSF) adds to banks' liquidity to create a buffer and protect for ALM, whether they can really use this for the purpose is doubtful.

ECONOMY

Changes to Finance Bill likely to revive REIT, InvIT market

RAGHAVENDRA KAMATH
Mumbai, 27 March

The amendments to the Finance Bill 2020 earlier this week, which exempt dividend earned by unitholders of real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) from tax, are set to revive the market for these instruments.

According to the Budget announcement, unitholders had to pay tax on dividend income distributed by REITs/InvITs.

This was likely to adversely impact about six upcoming issues, including those by Brookfield and Reliance Industries' Tower Infrastructure Trust along with K Raheja Corp's Mindspace Business Park REIT. However, according to changes to the Finance Bill 2020, announced early this week, dividend earned from InvITs and REITs will be exempt in the hands of the unitholders as earlier if the SPVs opt for higher rate of corporate tax.

"The decision to continue with a single-level levy of income tax on InvITs and REITs is welcome, thus sending a positive message to investors on consistency in Indian tax laws. In the current environment, this is needed," said Gautam Mehra, partner and leader, tax and regulatory services, PwC India.

This will further reduce pressure on the banking system by making available fresh equity, attract foreign



funds and make it much more attractive to investors, he said.

Gaurav Karnik, national leader, real estate, EY, said, "Reintroduction of the dividend tax exemption, albeit subject to conditions, coupled with income tax exemption given to sovereign wealth funds and pension funds for investments made by them in InvITs, are welcome steps. It should revive the REIT/InvIT market and attract long-term patient capital into the country."

With the coronavirus (COVID-19) outbreak looming large on all industries, including the already suffering real estate sector, these are difficult times. But with this announcement, the government has encouraged investors and investors to go back to REIT and InvIT issuances.

"It has encouraged and incentivised REITs and InvITs by avoiding multiple levels of taxation," said Sigrid Zialcita, chief executive officer (CEO), Asia Pacific Real Estate Association (APREA).

► FROM PAGE 1

Facing flak, Centre may allow states...

"This needs to be handled urgently and sensitively to stem their exodus from their existing locations, as also prevent any disruption to law and order," Bhalla added.

The home ministry has told the state governments to ensure adequate support, including food and shelter, to migrant workers "who are being forced to return to their domicile states or are trying to do so". The states may give them shelter in disaster relief camps, the ministry advised.

Private airlines have also offered to make their fleet available to carry migrant workers to their home states but have been hamstrung by a "hawkish response" from the government so far. "I have suggested that our fleet is available for the government if they want to use air transport to carry migrant workers back to their home," Ajay Singh, CMD of SpiceJet, said. GoAir and IndiGo have also offered to make their fleet available to use their aircraft to carry migrant workers.

"We would be extremely proud to be associated with critical life-saving activity at this hour of crisis," IndiGo CEO Ronojoy Dutta wrote to Civil Aviation Minister Harddeep Singh Puri. However, airline executives said the government had been unwilling to give any permission for such flights. Migrant workers have been seen walking on foot for hundreds of kilometers across states — be it Delhi, Telangana or Kerala — to reach their home states. To add to their pain, the local police have been strict in implementing the orders, going to the extent of punishing some migrant workers who were seen on the road.

RBI offers ₹3.7-trn COVID vaccine

Inflation vs growth

The RBI did not hazard a guess on the growth and inflation numbers, "given this heightened volatility, unprecedented uncertainty and extremely fluid state of affairs". The annual growth estimate of 5 per cent for the year as a whole "is now at risk from the pandemic's impact on the economy", Das warned.

Projections of growth and inflation will be heavily contingent on the intensity, spread, and duration of the disease. Precisely for these reasons, the MPC refrained from giving specific growth and inflation numbers. Food inflation will likely crash in the coming months, but "apart from the continuing resilience of agriculture and allied activities, most other sectors of the economy will be adversely impacted by the pandemic, depending upon ... its intensity, spread and duration", the governor said.

"The MPC is of the view that macroeconomic risks, both on the demand and supply sides, brought on by the pandemic could be severe. The need of the hour is to do whatever is necessary to shield the domestic economy from the pandemic," Das said in his address. "Banks and other financial institutions should do all they can to keep credit flowing to economic agents facing financial stress on account of the isolation that the virus has imposed," while the markets should continue to function, and "strong fiscal measures are critical to deal with the situation", the RBI governor said.

The policy decisions taken in the out-of-turn MPC meeting "has been warranted by the destructive force of the coronavirus. It is intended to (a) mitigate the negative effects of the virus; (b) revive growth; and above all, (c) preserve financial stability", the RBI governor said. There was also a series of measures to meet liquidity and credit needs. This included letting the common man not pay his EMI for three months in cases of long-term loans. While bankers decided on a rate cut, SBI Chairman Rajnish Kumar said: "Installments will get automatically deferred by three months for term loans and customers don't have to apply to banks for it." He said banks can formulate own policies on new loans "keeping borrowers' repayment capacity into account".

In the absence of a healthy credit pickup, banks have been parking close to ₹3 trillion on a daily average basis under the reverse repo. The RBI termed the present time as "an extraordinary and unprecedented situation", in which everything hinges on the depth of the COVID-19 outbreak, its spread, and its duration. The bond market was more than surprised by the RBI move. Bond yields rallied by 30-35 bps on the short end, and 15 bps on the long end after the announcement.

"Given abundant banking sector liquidity, the reverse repo rate could become the more effective one, and as such, the de-facto easing was more than 75 bps, perhaps between 75 bps and 115 bps," wrote

HSBC India Chief Economist Pranjal Bhandari and Economist Aayushi Chaudhary in a note.

Standard Chartered Chief Economist Anubhuti Sahay termed the RBI move "whatever is necessary" measure, even as the RBI could finance fiscal deficit slippage by conducting large-scale OMO purchases of government bonds, given the severity of the current situation.

EMI relief

The RBI told all banks, financial institutions, and NBFCs, including HFCs as well as MFIs, to "allow the moratorium". This is applicable for all term loans, including agricultural, retail and crop loans.

This will not impact the credit history of the customers as banks will not treat it as default.

Similarly, in the case of working capital loans of firms, companies need not pay interest in respect of all such facilities outstanding as on March 1. In all cases, "interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period," the RBI said in a separate circular.

"This is a sigh of relief for the companies and as an immediate effect is very useful. While they may not have got the desired relief through this announcement, not giving such relief could have proved to be fatal," said Abhishek Rastogi, partner, Khaitan & Co.

Liquidity relief

Taken with the recent liquidity measures, Friday's infusion is an unprecedented ₹6.5 trillion, or about 3.2 per cent of GDP.

To start with, the RBI said it would conduct auctions of targeted term repos of up to three years' tenor for up to ₹1 trillion. "Liquidity availed under the scheme by banks has to be deployed in investment grade corporate bonds, commercial paper and non-convertible debentures over and above the outstanding level of their investments in these bonds as on March 25, 2020," the RBI governor said.

The eligible instruments include all kinds of corporate bonds, including from mutual funds and NBFCs. The RBI said investments made under this scheme will be over and above the ones permitted to be invested, and gave leeway in the way they are categorised.

Corporate bond yields crashed by about 150 basis points after this announcement. Even as liquidity was ample in the system, it was highly asymmetrical, the RBI said. Therefore, the central bank reduced the cash reserve ratio (CRR) to 3 per cent of the deposit base, from 4 per cent earlier. This measure will pump in liquidity of about ₹1.37 trillion uniformly across the banking system. The requirement of a minimum daily CRR balance maintenance was also reduced from 90 per cent to 80 per cent, as a one-time measure till June 26.

Even after these measures, if a bank needs to borrow from the central bank, it can do so up to 3 per cent (from 2 per cent earlier) of its statutory liquidity ratio (SLR) at 4.65 per cent against from 5.4 per cent earlier under its emergency window called the mar-

ginal standing facility (MSF). The MSF rate is calculated at 25 basis points above repo rate.

The RBI hoped the extra borrowing facility would add an additional ₹1.37 trillion in the banking system "in times of stress" at a reduced rate.

SBI cuts lending rate by 75 bps

Banks expect deposit rate cuts in the range of 25-50 bps by next week, bank executives said.

With the 75-point cut in the policy repo rate and various liquidity-inducing steps, the actual benefit for banks will be more than 100 bps, said the bank executives.

SBI Chairman Rajnish Kumar said his bank would have ₹31,000 crore available for deployment into lending and investment operations.

For six public sector banks — Corporation Bank, Andhra Bank, Oriental Bank of Commerce, United Bank of Bank India, Syndicate Bank and Allahabad Bank — which are set to merge, their anchor banks will take a decision on rate revision, a chief executive of PSB said. Punjab National Bank, Union Bank, Indian Bank and Canara Bank are anchor banks.

Syndicate Bank MD and CEO Mrutyunjay Mahapatra said the repo rate-linked products would see transmission as early as April 1. However, the MCLR, which has a deposit cost, cannot be reduced at this point of time "as it will send a wrong signal in the times of economic stress".

CRISIL said the moratorium would benefit both retail and corporate borrowers.

Cognizant staff to get 25% extra pay in Apr

"While the pandemic will likely dampen industry demand, we know the requirement for fulfilment remains critical," he added.

The company has allowed work-from-home (WFH) for a majority of its offshore teams. "In recognition of the extraordinary continuity-of-service efforts of our associates in India and the Philippines... we will provide those at the associate level and below with an additional payment of 25 per cent of their base pay for April. We will be reviewing this approach monthly," Humphries added. Cognizant, like all global companies, is also experiencing the impact of COVID-19 on both demand and fulfilment, from London to Mumbai to Manila, said the IT major.

"Even with all of the preparation and foresight of our crisis management and business continuity teams around the globe, it's hard to imagine that we — or anyone — could have developed a playbook to anticipate the full impact of COVID-19" said Humphries.



A Chinese Customs officer inspects documents of passengers on a Lao Airlines flight from Vientiane following an outbreak at Kunming Changshui International Airport in China

724 CASES IN INDIA, DEATH TOLL AT 17

Italy recorded 919 deaths, the highest daily toll anywhere in the world

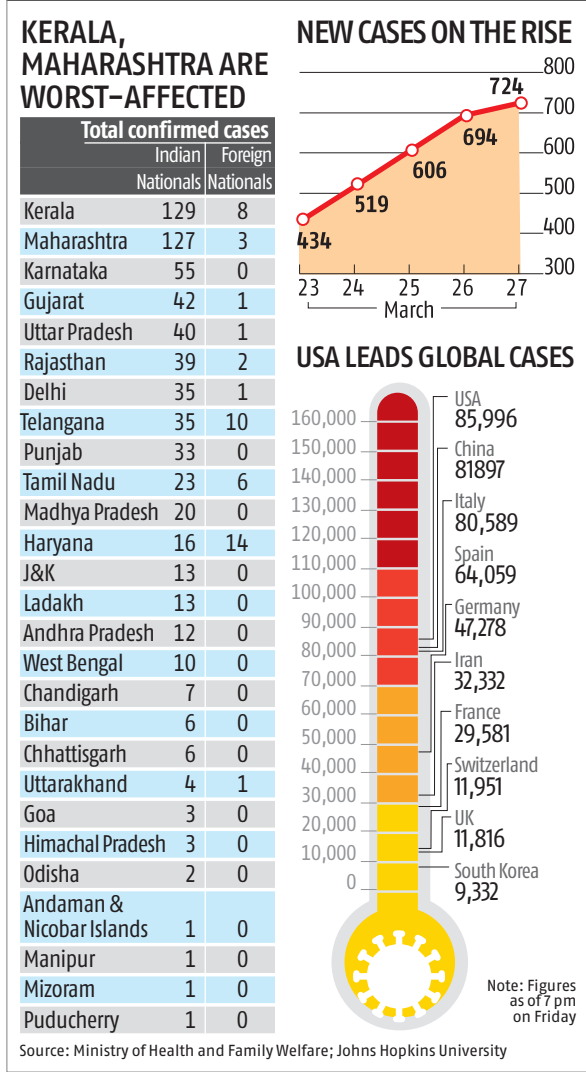
AGENCIES
27 March

The death toll due to COVID-19 rose to 17 in the country on Friday and the number of coronavirus cases climbed to 724, according to the Health Ministry. The ministry said four deaths were reported from Maharashtra while Gujarat had registered three deaths. Karnataka has reported two deaths so far, while Madhya Pradesh, Tamil Nadu, Bihar, Punjab, Delhi, West Bengal, J&K and Himachal Pradesh have reported one death each.

To ensure farmers do not face problems in harvesting of rabi crops, the Centre exempted mandis, procurement agencies, agri machinery hiring centres and intra- and inter-state movement of farm implements from lockdown rules.

Amid fears in the scientific community that the number of positive cases in India could actually be higher than the number reported, Cabinet Secretary Rajiv Gauba wrote to state governments to ramp up detection because more than 1.5 million international travellers came to India over the past two months but there appears to be a gap between the actual monitoring for COVID-19 and the total arrivals.

With inputs from Aditi Phadnis



Clearly, we've entered recession that will be worse than 2009: IMF Chief



Wall St slumps after three-day rally as virus threat intensifies

Wall Street's historic three-day bounce was stalled on Friday as doubts about the fate of the US economy resurfaced with the number of coronavirus cases in the country skyrocketing. The US House of Representatives approved a \$2.2 trillion aid package — the largest in American history — to help individuals and companies cope with an economic downturn caused by the coronavirus outbreak and provide hospitals with urgently needed medical supplies. The Dow Jones was down 598.73 points, or 2.65 per cent. The S&P500 was down 59.77 points or 2.26 per cent, as on 11:50 pm IST. **REUTERS**

The coronavirus pandemic has driven the global economy into a downturn that will require massive funding to help developing nations, IMF chief Kristalina Georgieva (pictured) said Friday.

"It is clear that we have entered a recession" that will be worse than in 2009 following the global financial crisis, she said in an online press briefing.

With the worldwide economic "sudden stop," Georgieva said the fund's estimate "for the overall financial needs of emerging markets is \$2.5 trillion." But she warned that estimate "is on the lower end." Governments in emerging markets, which have suffered an exodus of capital of more than \$83 billion in recent weeks, can cover much of that, but "clearly the domestic resources are insufficient" and many already have high debt loads. Over 80 countries, mostly of low incomes, have already requested emergency aid from the International Monetary



Fund, she said. "We do know that their own reserves and domestic resources will not be sufficient," Georgieva said, adding that the fund is aiming to beef up its response "to do more, do it better, do it faster than ever before." The IMF chief spoke to reporters following a virtual meeting with the Washington-based lender's steering committee, when she officially requested an increase in the fund's fast-deploying emergency facilities from their current level of around \$50 billion. **AFP/PTI**



British PM Johnson has coronavirus

PRESS TRUST OF INDIA
London, 27 March

Prime Minister Boris Johnson said on Friday that he has tested positive for coronavirus after experiencing "mild symptoms", becoming the first world leader to announce the infection.

Minutes after Johnson's announcement, his health secretary Matt Hancock tweeted that he too was infected and was in self-isolation.

In a video message posted on Twitter, the 55-year-old Johnson said he will continue to lead the UK government's response to the deadly virus, which has claimed 578 lives in the country.

"Over the last 24 hours I have developed mild symptoms and tested positive for coronavirus," Johnson said on Twitter. "I am now self-isolating, but I will continue to lead the government's response via video-conference as we fight this virus. Together we will beat this," he said.

Hancock, who is a key member of Johnson's coronavirus "War Cabinet", said in a video message that he will be self-isolating until Thursday. "Following medical advice, I was advised to test for coronavirus. I've tested positive," Hancock posted on Twitter.

Prime Minister Narendra Modi on Friday described British premier Boris Johnson as a "fighter" and hoped he recovers from coronavirus infection. "Dear PM @BorisJohnson, you're a fighter and you will overcome this challenge as well," Modi tweeted.

He said he prays for his good health and extends best wishes in ensuring a healthy UK.

China doesn't want its diaspora to come back

A wave of coronavirus infections from people travelling into China is putting the country on edge over whether it should keep the doors open to its students and workers who live elsewhere.

Shaken by the almost 600 "imported" infections it's caught after it brought its domestic case growth to zero, the Asian nation has already announced a sealing of its borders to foreigners from Saturday. But the move won't stop the wave, given that 90 per cent of the imported virus cases are Chinese nationals returning from other countries, according to data from China's foreign ministry.

Beijing is actively discouraging its 11 million Chinese diaspora from coming home, telling them that it would mean long delays in their studies and jobs overseas. And it's no longer sending chartered flights to get citizens home, an about-turn from an earlier policy that saw it bring plane loads of Chinese back from Iran and Japan. **BLOOMBERG**

Xi offers help to Trump

PRESS TRUST OF INDIA
Beijing/Washington, 27 March

Chinese President Xi Jinping on Friday assured full support to his US counterpart Donald Trump in fighting the coronavirus as America emerged as the next major epicentre of the pandemic but underlined that infectious diseases did not recognise any border or race.

Trump spoke to Xi over telephone, days after the US president angered Beijing by referring to the coronavirus as "Chinese virus" and his Secretary of State Mike Pompeo said China's ruling Communist Party poses a "substantial threat" to Americans' health and their way of life.

During the conversation, Xi stressed that since the COVID-19 outbreak began, Beijing has acted in a "transparent and responsible manner and provided timely updates to the World Health Organization (WHO) and relevant countries including the US".

"Just finished a very good conversation with President Xi of China. Discussed in great detail the CoronaVirus that is ravaging large parts of our Planet. China has been through much & has developed a strong understanding of the Virus. We are working closely together. Much respect!" Trump tweeted, hours after he said the WHO of has "very much sided" with China on the coronavirus crisis, asserting that many are unhappy with the "very unfair" praise by the global health agency on Beijing's handling of the COVID-19 outbreak in the country. In his remarks, Xi said China



“CHINA HAS BEEN THROUGH MUCH & HAS DEVELOPED A STRONG UNDERSTANDING OF THE VIRUS. WE ARE WORKING CLOSELY TOGETHER. MUCH RESPECT!”
DONALD TRUMP
PRESIDENT, UNITED STATES



“CHINA IS SHARING CONTROL AND TREATMENT EXPERIENCE WITHOUT RESERVATION AND DOING ITS BEST TO SUPPORT AND HELP COUNTRIES IN NEED”
XI JINPING
PRESIDENT, CHINA

released the genome sequencing of the virus at the earliest opportunity. "China is sharing control and treatment experience without reservation and doing its best to support and help countries in need," he said.

China will continue to do so and work with the international community to defeat the outbreak, Xi told Trump.

While announcing a number of measures in the policy review, the RBI refrained from giving its estimate on both growth and inflation, saying things are fluid and rapidly changing. **PTI**

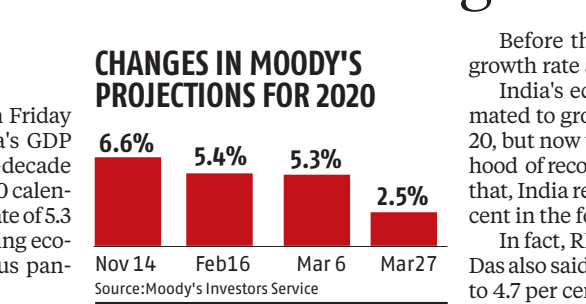
Moody's slashes India's GDP growth rate to 3-decade low

INDIVJAL DHASMANA
New Delhi, 27 March

Moody's Investors Service on Friday slashed its estimate of India's GDP growth rate to almost three-decade low of 2.5 per cent during 2020 calendar year from an earlier estimate of 5.3 per cent on account of the rising economic cost of the coronavirus pandemic.

Moody's said, at the 2020 estimated growth rate, a sharp fall in incomes in India is likely, further weighing on domestic demand and the pace of recovery in 2021.

"In India, credit flow into the economy already remains severely hampered because of severe liquidity constraints in the banking and non-banking financial sectors," it said.



Before this, India clocked lower growth rate at 1.1 per cent in 1991-92. India's economy is officially estimated to grow by 5 per cent in 2019-20, but now there is increasing likelihood of recording that number. To do that, India requires to grow by 4.7 per cent in the fourth quarter of 2019-20. In fact, RBI Governor Shaktikanta Das also said on Friday there are risks to 4.7 per cent growth rate estimated for the fourth quarter of 2019-20. Moody's has revised down India's forecast three times in a span of 40 days. This shows how growth forecasting has become volatile due to changing corona virus situation. For G-20 countries, Moody's revised down its projections to 0.5 per cent contraction in GDP from its earlier forecast of 2.6 per cent growth.

GDP likely to grow just 2% in 2020-21: ICRA

Despite the Reserve Bank of India's (RBI) massive actions to spur the economy, India's gross domestic product (GDP) is likely to contract by 4.5 per cent in the April-June 2020 quarter and will rise by only 2 per cent in 2020-21 on the coronavirus impact, according to domestic rating agency ICRA.

While announcing a number of measures in the policy review, the RBI refrained from giving its estimate on both growth and inflation, saying things are fluid and rapidly changing. **PTI**

India lost time in race to keep coronavirus health staff safe

As the coronavirus spread across Asia in February, Indian manufacturers of personal protective equipment contacted the health ministry urging the government to stock up. They got no response, according to Sanjeev Relhan and Rajiv Nath, the heads of two health-sector manufacturing associations.

They and other manufacturers now say such poor communication led to the squandering of precious time in the race to protect health workers fighting the coronavirus.

The health ministry did not respond to multiple requests for comment. Relhan said they met textile ministry officials on March 16, only to learn equipment specifications had already been set. Then, on Saturday, Nath said he was informed by a health ministry official that a tender for the equipment had



A paramedic enters an isolation ward in a hospital

been issued 16 days earlier, but many manufacturers had not been aware of it. "We sent daily emails from March 13 until March 21. If the tender was available why didn't they share it?" said Relhan, chair of the Preventive Wear Manufacturer Association of India. The government banned exports of personal protective equipment on January 31 to avoid shortages but other manufacturers of the equipment rued what they saw as a waste of time in getting ready to face the virus. "If we were preparing our-

selves from February everyone would have been ready," said Smita Shah, managing director of Mediklin Healthcare.

For instance, specifications India mandated included seam-tapping, which requires importing machines - a near-impossible feat now that India is under lockdown and global supply chains are frayed. "We could have imported some machines, or come up with some solution," said Relhan.

Now, medical staff lack sufficient masks, gloves and coveralls, according to the United Resident & Doctor's Association India, which complained about the shortages in a letter to the prime minister on Wednesday.

"Asking a health professional to work without these essentials is like asking a soldier to ... fight without a gun," the association said. **REUTERS**

The world is running out of places to store its oil

The world is awash in crude oil, and is slowly running out of places to put it.

Massive, round storage tanks in places like Trieste, Italy, and the United Arab Emirates are filling up. Over 80 huge tankers, each holding up to 80 million gallons, are anchored off Texas, Scotland and elsewhere, with no particular place to go.

The world doesn't need all this oil. The coronavirus pandemic has strangled the world's economies, silenced factories and grounded airlines, cutting the need for fuel. But Saudi Arabia, the world's largest producer, is locked in a price war with rival Russia and is determined to keep raising production. As storage space becomes harder to find, the prices, which have already fallen more than half this year, could drop even further. ©2020 The New York Times News Service

28 MARCH 2020

Business Standard

WEEKEND



PHOTOS: KANISHK PENBARKAR

KAPOOR'S ASSETS

NEW DELHI

- ▶ A 5,005-sq mt bungalow on Amrita Shergill Marg. Value: ₹500 crore
- ▶ A 1,021-sq mt property in Diplomatic Enclave on Sardar Patel Marg. Value: ₹250 crore
- ▶ A 1,022-sq mt property on Kautilya Marg. Value: ₹350 crore
- ▶ A property in Jor Bagh (₹150 crore), and two in Hauz Khas (together worth a tad over ₹100 crore)

MUMBAI

- ▶ A 14,800 sq ft residential building on Altamount Road. Bought for ₹128 crore in 2018
- ▶ Six flats in Blu Tower, Lower Parel. Combined area: 73,000 sq ft. Value: ₹210-220 crore
- ▶ Four flats at Sesen on Nepean Sea Road. Combined area: 10,000 sq ft. Value: ₹65-70 crore
- ▶ A 4,000-sq ft flat at Apsara at Nariman Point: Value: ₹24-30 crore

OFF-SHORE ASSETS

- ▶ Two apartments in London valued at £15 million each
- ▶ Investments in two luxury hotels — in New York (\$20 million) and London (£30 million)
- ▶ Ayacht anchored in the UK

AND ALSO

- ▶ The Enforcement Directorate has taken possession of 50 pieces of art at Rana Kapoor's rented flat — owned by former Congress, now BJP, leader Jyotiraditya Scindia — at Samudra Mahal in Worli, Mumbai. The portrait of former prime minister Rajiv Gandhi by M F Husain, which he had bought for ₹2 crore from Priyanka Gandhi Vadra, may be among the cheapest in the collection. Total valuation of art works: unknown.

Breaking bad

Raghu Mohan on the life and times of YES Bank's flamboyant and self-absorbed founder, Rana Kapoor

When a 32-year-old Rana Kapoor swung the United States' consular business account in India for Bank of America (BankAm) in 1990, folks in our country's elite foreign banking circuit sat up. The relationship had been with Citigroup for decades; its shift meant ₹400 crore a year in float-money, substantial for a foreign bank back in the day. It also held the promise of huge spinoffs arising from the handling of increased US government business and a reset of strategic relations following the end of the Cold War. The deal saw Kapoor's lapel being adorned with the prestigious "Eagle Pin" handed out by the bank's global chairman. It was an honour that would have been coveted by the highly regarded Vikram Talwar — BankAm's longest-serving India country manager to date (1970-1996) — who had hired Kapoor.

"Kapoor's greatest talent was that he could sell coals to Newcastle. An equal failing was the love affair with the man in his mirror," says a rival-cum-peer who does not wish to be named (similar requests were made by other senior bankers as well). The manner in which Kapoor's stint at BankAm ended bore this out.

In 1996, Kapoor was forced to resign by Ambi Venkateswaran, who had taken over from Talwar two years earlier as BankAm's India boss. The reason: protocol had not been followed when sanctioning a huge credit-line to one of the country's largest corporate houses.

Was it a slipup big enough to cost Kapoor his job? He might well have perceived his action as befitting a proactive banker, with no real risk arising to the bank. "You can't sign off on limits on a whim. But then in his head, Kapoor (who was responsible for important corporate and institutional clients) saw himself as nothing less than the bank's India chief executive officer (CEO) — or even its global CEO based out of India," quips a contemporary.

Nearly a quarter century later, the spectacular meltdown at YES Bank reveals the mental makeup of someone only too eager to walk on life's wild side. It is the first case — anywhere in the world — of a bank's promoter being allegedly caught with his hands in the till. He was arrested on charges of money laundering. It would not have ended this way for Kapoor had two other events not taken place.

One, the death of Ashok Kapur — his



KAPOOR'S HANKERING FOR EXCLUSIVITY WOULD SEE HIM CREATE A PRIME MINISTER'S OFFICE-LIKE SETUP WITHIN YES BANK ON THE 9TH FLOOR OF THE NEHRU CENTRE IN MUMBAI

brother-in-law and partner at the bank — in the 26/11 Mumbai terror attacks. And two, the residual effects of the 2008 financial crisis, which finally torpedoed YES Bank's business model.

These put Kapoor — a man with a hugely inflated sense of self-worth with a buccaneer's attitude to banking — at centre stage with no strategy to take care of ground realities. It only fed his considerable ego and, as was his wont, saw him resort to managing affairs creatively on the run. The many questionable transactions that have come to light involving Kapoor, his wife Bindu, and their three daughters — Radha, Roshni and Rakhee — show up a desperate individual who tried to game the system, only to get gamed by wilder beings.

THE 'I' SPECIALIST

Much has been made of Kapoor burning gallons of midnight oil; of his being a great networker, and a cut above the rest in whatever he did. Its currency had a lot to do with his natural inclination towards public relations (PR), and he was to become a giant

in his own right in this area. He started small: the first banker to hire a PR agent to build up his profile while still at his BankAm desk.

It's not that BankAmers of Kapoor's vintage were any less competent. There was Jaspal Singh Bindra, the executive chairman of the Centrum Group (he was also the former group executive director and CEO for Asia at Standard Chartered Bank, or StanChart); V Shankar, now CEO of private equity (PE) firm, Gateway Partners, and former CEO of StanChart's Middle East, Africa and Americas business; and Vishwajit Ahuja, the reticent managing director and CEO of RBL Bank (he was also boss at BankAm for a decade, a post Kapoor aspired to).

Three others from BankAm would walk alongside Kapoor: Srikrishnan H. YES Bank's first executive director and now managing director & CEO of Jio Payments Bank; Sunil Gulati, who sits on the board of many financial companies, including fintechs; and the relatively younger Ajay Mahajan, who recently resigned as the wholesale banking head of IDFC First Bank. Kapoor thought he was streets ahead of them.

"You please set aside this bit of Kapoor being more hardworking and networked compared to the rest of us. What made him different was that he was not a banker at all by temperament. He was a businessman, a typical *lalaji* at that. He had to win at any cost," notes a banker.

What further helped bolster the Kapoor mythology was that the 1990s were a time when only a handful of journalists covered foreign banks. As a result, they knew senior officials personally. As the media exploded in the decade to follow and access became rare, any narrative would be lapped up. That is why references to Kapoor's family connections never caught fire during the '90s. That his father, an Indian Airlines pilot for 37 years, had been a mentor pilot to a young Rajiv Gandhi and a close associate of Congress leader Satish Sharma. At BankAm, where many of his colleagues were drawn from the IIMs and IITs or were the cream among chartered accountants, Kapoor, with an MBA from Rutgers University, New Jersey, was an upstart.

His hankering for exclusivity would see him create a Prime Minister's Office-like setup within YES Bank on the 9th floor of the Nehru Centre in Mumbai Worli. Even

the senior-most colleagues did not have easy access to him. A control freak, Kapoor would involve himself in the minutiae of every small credit decision. Kapoor sahib hated to be kept waiting, even at the lift — it would be held up and kept open for him.

The power play was par for the course — page 3 parties and hobnobbing with the rich, powerful and famous. "Books, art, literature, culture — he had little to do with any of these. But, he had his YES Foundation's 'YES! I Am The CHANGE' social film movement. (It made short films with social messages.) Had fate not caught up with him, he would have cameoed in a Bollywood movie," notes a corporate borrower. An entire movie may well be made on him now.

He never let go of a chance to be in the news cycle. During the United Progressive Alliance (UPA) years, Kapoor would insert himself into the frame whenever the finance minister of the time — Pranab Mukherjee or P Chidambaram — interacted with industry. "I truly admired him for pulling off these feats when there were much bigger names around," says a rival.

This obsession with the media sometimes reached ridiculous levels. Like when he issued this press release on Republic Day in 2016: "I would like to extend a warm welcome to French President Francois Hollande. I am greatly encouraged by the agreements signed by our two leaders... the landmark deal for procuring 36 Rafale Jets will greatly benefit India's armed forces." He was sensitive enough to add: "It is with great pride that I wish all fellow Indians a happy and prosperous Republic Day."

It reminds one of the character Private Zero from Mort Walker's Beetle Bailey comic strips.

LADY LUCK AND RANA KAPOOR

It remains a mystery why Harkirat Singh, who helmed Deutsche Bank in India for nearly two decades till late 1997, agreed to have Kapoor onboard as a partner in YES Bank. A much-respected banker, Singh was the brain behind "project YES Bank" and had initiated talks with Mint Road and North Block to make a case for a private bank to be set up by professionals. In the original business plan, YES Bank was to mirror Rabobank in its profile — with interests in agri-tech, pharma, telecom, education, green-power and by offering financing

technology solutions for the future.

The partnership with the Netherland-based triple-A rated cooperative bank — the only one in the world as on date — by YES Bank's three original promoters (Singh, Kapur and Kapoor, who came on board a little later) was a well-planned dry run. Through Rabo India Finance.

There is a backstory worth telling here. Post-BankAm, Kapoor had taken on the country head's role at ANZ Investment Bank (ANZIB). It is said this job came his way because Kapur, an old ANZ Grindlays Bank hand, knew its then CEO in India, Mehli Mistry, well.

Now ANZIB was largely into cross-border syndicated loans and power projects. The Pokhran-II nuclear tests in May 1998 saw the cross-border syndicated loan market collapse because of sanctions being imposed; many power projects in the works over which there was a question mark were now simply unviable. Kapoor was for all practical purposes in the job market once again.

It's unlikely that Singh was coerced into talking on Kapoor in the YES Bank arrangement. The grapevine has it that Kapur, being generous, "felt obliged to settle his brother-in-law professionally". It's another matter that by the time YES Bank rolled out in 2004, Singh was out of the tent like the Arab in the fable, "The Camel and the Arab", and the Rabobank-like model was junked. Kapoor later pulled off a similar stunt with Kapur's family as well — with regard to a YES Bank board seat to his niece, Shagun Kapur Gogia (she finally joined the board in 2019 after years of infighting and litigation).

MADNESS IN THE METHOD

"Let me tell you this. Until Kapur's unfortunate and untimely death in 2008, the quality of internal controls and board debates at YES was top class," says a former board member. Kapoor, too, had mellowed down a lot, though he retained his arrogance. "He worked like a maniac, and drank only on weekends. He did not push his luck with senior colleagues."

▶ CONTINUED ON PAGE 2

TALKING POINT



SHUMA RAHA

The world after Covid-19

When I last wrote this column two weeks ago, India was a very different place. Yes, we were already talking about social distancing, but if we brought it up, we did so with an embarrassed laugh, as if to imply that we knew we were over-reacting. We were wary of public places already, but we still got into an Uber or took the metro, trying to dismiss the twinge of apprehension as we did so.

We knew that the coronavirus had blazed through Wuhan in China, killing many, and that it was convulsing Italy, too, sending several parts of the country into a lockdown. But even so, we felt it was a catastrophe that belonged to another, far-off, place. The drum-roll of death was still a distant tattoo. We shared heart-warming videos of Italians quarantined in their homes coming out on their balconies to perform community concerts. The videos were an affirmation of life, and they had a movie-like romanticism, a romanticism that almost made us forget the fear and hardship that those men and women were enduring because a deadly scourge had their cities in its grip.

Today, we Indians are in the thick of our own coronavirus hell. The country is locked down — not for a few days, but for three weeks, and we are shut inside our homes because we've been told that it's our best shot at battling the invisible enemy called Covid-19, which is doubling the number of those infected roughly every four days.



REUTERS

And suddenly, nothing is as it was. The once tidy park outside my house lies unswept, and masses of yellow-brown leaves rustle softly in the cool spring wind. The children who used to come and play here every afternoon are absent. Those of us who have often been profligate with our food are rationing it now, figuring out how many days' worth of rice and dal and other essentials we have stockpiled. Our conversations revolve obsessively around a few topics: the effectiveness of masks of various kinds, the hand-washing protocol even if we're not stepping outside, whether online delivery will resume soon and whether the packages could carry the malignant germ, whether we will face shortages, whether the lockdown will be extended... whether, whether, whether... and all questions really coalesce into one overwhelming existential query: Can we beat this virus and reclaim our world?

In between, we deal with nightmarish videos of policemen thrashing people who have ventured out on essential business; we see them overturning cart-loads of fruits and vegetables, brutally swinging their lathis, and wonder what perversion, what rot in our society could have produced such thuggish keepers of the law. We sit in the sheltered cocoons of our homes and watch migrant workers on our television screens as they begin their long march home. The lockdown has stripped them of their livelihood in the city; the absence of public transport has robbed them of the means to go back to their villages. So they have decided to walk hundreds of miles to try and get back to where they belong. Do they have the money to buy food along the way? Probably not. The depleting store in my pantry doesn't seem quite so life-threatening any more.

Sometimes we remember our plans and pre-occupations from early March. They seem laughably unreal now. Did I really spend a lot of time wondering which colour would be ideal for my living room walls? Will I ever again have the luxury of expending mental energy on something as trivial as wall paint? Will I ever again make plans for a party? A holiday? Or go out and watch a movie at the theatre? Have the contours of work and leisure changed for good? The village, the town, the city — those clusters of civilisation where we live and work and play — have they forever been transformed into inhospitable pens, where we eye each other with suspicion and keep our distance?

Actually, I don't dwell too long on such questions. The future seems very far away. The present fills every corner of our cowering minds.

Shuma Raha is a journalist and author

Floyd Cardoz (2 Oct 1960 – 25 March, 2020)

Farewell, Flavorwalla

The celebrity chef redefined Indian gastronomy in two major world cities, writes **Ranjita Ganesan**. He will also be remembered as a good man gone too soon

In the tiny universe of top chefs, where arrogance and excessive pride can often seem like necessary conditions, Floyd Cardoz stood out for exuding warmth and pleasantness. On March 25, chef partner of Mumbai's Bombay Canteen, who previously led the kitchen in the now-defunct New York establishment Tabla, died at 59, while being treated for coronavirus complications in New Jersey. He is survived by his mother Beryl, wife Barkha, and sons Justin and Peter.

Fellow celebrity chef Manu Chandra had his first taste of Cardoz's affability back in 2001 when he was still a culinary student in New York and Cardoz's Tabla was the hot new restaurant in a famously challenging market. While an American friend had been eager to apply there, young Chandra declared he did not want to make Indian food. "Floyd sort of laughed and gently explained how his French training and techniques were being applied to Indian flavours," recalls the founder of The Fatty Bao and Monkey Bar. "That made me understand what contemporary Indian food may look like in the future." Chandra left that meeting inspired about possibilities.

The Swiss-educated Cardoz opened Tabla in 1998 during a 17-year collaboration with Danny Meyer of the Union Square Hospitality Group. The restaurant shut in 2010 owing to the 2008 financial crisis and for years afterwards emails would pop up asking him if a reopening was a possibility. Some patrons still attempt to recreate the menu's poha-crisped fish and watermelon curry in their homes. Cardoz and Meyer also launched the North End Grill in 2012 in New York, which earned a name for its shellfish pie. Their first restaurant introduced Americans to regional Indian food beyond the cheap bog-standard curry-house fare, and their second elevated American food with a deft use of spices. He also became a known face after winning a season of the reality show *Top Chef Masters* by reinventing the modest upma using mushrooms, kokum, coconut milk and chicken stock.

Before those exploits, Cardoz had sharpened his kitchen instincts at the four-star Lespinasse at New York's St Regis hotel, led by his mentor Gray Kunz. The talents that came out of that French fine dining restaurant led to ground-breaking things. Just like Kunz, who also tragically passed away from a stroke a few weeks ago, Cardoz went on to be a mentor to another generation of chefs including Dan Kluger and Eric Gabrynowicz in New York, and later Thomas Zacharias and Hussain Shahzad in Mumbai.

He knew how to push the team hard and still remain approachable. A mix of stubborn and soft. In an Instagram post, Kluger recounted how he had once accidentally tossed out all the devilled eggs minutes before service at an event. A rookie chef at the time, he remembered quaking in his boots at the possible



consequences. But Cardoz simply ran out to get a pot and helped Kluger make another batch. He was also the sort of boss who would throw barbecue parties at his home — ribs with Boodie's ketchup and tamarind margaritas — for his chefs.

In 2014, the top chef quit the North End Grill to focus on his roots and work on a cookbook. In that book, released as *Flavorwalla* in 2016, he said: "My food (like my life) is a fusion of many different cuisines and cultures, with subtle Indian accents." In a tweet, fellow TV personality and Momofuku founder Dave Chang, who had on many an evening served spicy tripe at his noodle bar to Cardoz and his sons,

called him "easily one of the most beloved people in the business". Despite having introduced so many new flavours and techniques, Chang wrote, he was "criminally underappreciated".

Then, India discovered him. Entrepreneur Sameer Seth, who had worked at the North End Grill, invited the chef and, together with Yash Bhanage, his friend from university, formed Hunger Inc Hospitality. They raised money to open the Bombay Canteen in Mumbai's Lower Parel in 2015. At the restaurant, the chef made it his business to champion the cause of neglected vegetables, legumes and meats from various regions of India. He pushed for using local ingredients —

picking lauki over zucchini, Mandeli fish rather than Basa — and made humble fare like kuttu roti, thepla or eggs Kejrival seem exceptional.

Food writer Vir Sanghvi says it was the most influential restaurant to open in the country in a decade. "This was very high quality, adventurous cuisine at non five-star prices." A far cry from the rest of the scene in which restaurants palmed bad food off the back of alcohol. "Many restaurants today wouldn't be what they are if not for him," says Sanghvi.

When we met for an interview a few months after the Bombay Canteen opened, I asked Cardoz about his earliest memories of food. He described his great grandmother's house in Goa, where he would sneak around the storeroom to nick bits of tamarind or

pork sausages that were steeping in the barrel, and promptly be thrown out for being a pesky brat. At the family home in Mumbai where he was raised, a young Cardoz would snag shrimp that the cook had fried for lunch. By age 10, he was making everyone Sunday breakfast — omelettes.

Those simple childhood tastes would be celebrated in O Pedro, a Goan-Portuguese restaurant Cardoz

and his partners opened in Bandra, also in Mumbai, in 2017. He revived the Goan village-style sourdough poi and introduced the Portuguese custard pie, pasteis de nata, into the menu here. At both his restaurants, the vibe was fuss-free. "His food always had a sense of joy and fun and acceptance," Sanghvi observes. Usually stopping for a chat with regulars, Cardoz was so soft-spoken that at times even the music at his restaurant, which is played at consciously restrained levels, drowned him out. When Manish Mehrotra, who had befriended the chef close to the opening of Bombay Canteen, was preparing to launch his Indian Accent in New York, Cardoz took him around the local markets and helped him find suppliers.

His culinary legacy had both hiccups and fresh starts. His 2016 venture in New York's Soho district, Paowalla, which became the Bombay Bread Bar, shuttered last July. Eight months later, just this March, he was in Mumbai to open a third venture in the city, a desserts retailer called Bombay Sweet Shop. "Hats off to Floyd for being someone who always stayed relevant among the community of chefs," notes Chandra. As tributes poured in from various world chefs, Dave Chang noted in his series of tweets, "As great a chef as Floyd was, he was a better person and amazing Dad."

▶ CONTINUED FROM PAGE 1

Breaking bad

"Perhaps it had to do with the fact that he had put in private capital. And, in the build-out phase, could not afford to rock the boat anyway," says another board member. Rabobank, and the three institutional PE investors — CVC-Citigroup-New York, Chryscapital-San Francisco, and AIF Capital-Hong Kong — kept a close watch on the bank even after the initial float in June 2005.

But a few things were evident to his senior colleagues even then — the rift with Kapur, whom he had started to run down. Kapoor's barbs ranged from "What does he do anyway?" to having him moved to a smaller room. "He does not run the bank. I do. As chairman, how much space does one need to read newspapers?"

And, of course, the small-mindedness — of reneging on stock-option promises on the grounds that the performance of some of his senior colleagues was not good enough. "He felt he was giving you his money. That's nonsense! The value of the stock is because of the entire team," bellows somebody who was hurt badly. A few years after Kapur's death, the residual

effects of the global financial flu came to hit YES Bank.

It had come to be positioned as India's first private corporate bank. While ICICI Bank, IDBI Bank, UTI Bank and HDFC Bank answered to a similar profile in their early years, there was a context to it. The first three had a legacy; HDFC Bank rolled out retail in a big way only in 2000. In any case, there was no retail banking, as we now know it, in the '90s. And here was YES Bank positioning itself as a corporate bank with less than adequate focus on developing a strong current and savings accounts base.

"Kapoor was not one to get bogged down by details. He wanted to head a big bank. If you are not in retail and still want to be big, the only way is to give out huge corporate loans," says a former aide. He was only too happy to play the knight in shining armour to distressed corporates. "Was it a bank? Or a distressed assets-cum-turnaround fund? You tell me," demands a banker.

Kapoor panicked when the Reserve Bank of India's (RBI) asset quality review (AQR) under both governor Raghuram Rajan and his successor Urjit Patel brought to light the huge bad loans divergences. He had been talking to global investors to sell his stake. With the AQRs, Kapoor knew he would never get the valuations he sought. He hoped to lend his way out of trouble by helping his friends in distress. He believed that if he gave out more loans, then the bad loans as a percentage of the whole would be reduced. These friends were, in turn, more than willing to accommodate Kapoor for his largesse — sweetheart deals that included several

bungalows in Lutyens' Delhi and flats in Mumbai. Plus, hotels in London and New York, and also a yacht, if Kapoor wanted some smooth sailing and fair

weather (see box on page 1).

"Frankly, I don't think even he (Kapoor) thought it would all end this way. In his worldview, all that he did was fine. He helped his friends; they helped him. And these money matters would be settled among friends somehow," says an early mentor.

But then money makes the mare go only when you are not mule-headed.





Poems welcome uncertainty, make space for rage, and offer solace in moments of despair REUTERS

Uderzo bows out

AURELIEN BREEDEN

Albert Uderzo, a co-creator of Asterix, one of France's most revered and longest-running comic book series, died on Tuesday at his home in Neuilly-sur-Seine, a suburb of Paris. He was 92. Bernard de Choisy, Uderzo's son-in-law, told the Agence France-Presse that the cause was a heart attack.

The series is joined perhaps only by Tintin and Mickey Mouse in the pantheon of comic book and cartoon characters with uninterrupted universal appeal. In 1966, France's first space satellite was named Asterix.

The series has been translated into more than 100 languages and dialects and has sold more than 380 million copies since its debut, according to Les Éditions Albert René, the company, owned by Hachette, that holds the rights to the series. It has spawned animated cartoons, live action movies and its own theme park, outside Paris.

"It's a puzzle to me why Asterix happened the way it did," Uderzo said in an interview with *The New York Times* in 1996. "René and I had previously created other characters with as much passion and enthusiasm, but only Asterix was a hit."

"I think it's perhaps because everyone recognises himself in the characters," Uderzo added. "The idea of the weak who defeat the strong appeals. After all, we all have someone stronger lordling it over us: the government, the police, the tax collector."

Drawn by Uderzo in an exaggerated style — with overblown physical attributes like bulbous noses — the series features a village of unruly Gauls resisting Roman dominion in 50 BC with the help of a magic potion that grants superhuman strength.

Asterix, short but crafty, is always flanked by his rotund friend Obelix and his loyal dog, Dogmatix, as the trio repeatedly foil Julius Caesar's plans in exploits that take them from England to Ancient Egypt. The hero's name, like almost all of those in the series, is a pun ending in "ix" — in his case, on the word asterisk.

Uderzo and Goscinny, who met in 1951, worked at a frenzied pace, collaborating until 1977, when Goscinny died of a heart attack. Uderzo took over the series and retired in 2011. Some critics said the quality of the writing dropped after Goscinny's death, but the series' success continued unabated.

Uderzo created Les Éditions Albert René two years after Goscinny's death, after a conflict with Dargaud, the pair's original publishing house. Uderzo also waged a long legal battle with his only daughter, Sylvie Uderzo, over his literary estate. The two reconciled in 2014.



As a young man, Uderzo was an assistant to an instrument maker, a welder and then an illustrator in an animation studio

The Asterix series is now being written by Jean-Yves Ferri and drawn by Didier Conrad. The latest comic book, issued last year, is the first to feature a female heroine, Adrenaline, the teenage daughter of Vercingetorix, the historical chieftain who led the Gauls to rebel against Julius Caesar.

President Emmanuel Macron of France said in a statement on Wednesday that Asterix and Obelix were now "orphans of their creator, and France of one of this century's most creative imaginations".

Alberto Aleandro Uderzo was born on April 25, 1927, in Fismes, in eastern France, with 12 fingers — "a nod from destiny to the talent that would soon overflow from his hands", Macron said — but an operation fixed the anomaly.

As a young man, Uderzo was an assistant to an instrument maker, a welder and then an illustrator in an animation studio. He created his first comic characters, for a youth magazine called *OK*, in 1946. Uderzo, who counted Walt Disney as one of his biggest inspirations, told the newspaper *Le Monde* in 2017 that "the Americans taught me how to draw".

After his mandatory military service, Uderzo drew illustrations for French newspapers before being hired as a cartoonist in the Paris offices of a Belgian agency that distributed comics. It was at the agency that he met Goscinny.

The two got along well and collaborated on a number of comics, including *Oompah-pah*, a humorous series set in colonial America that was briefly serialised in the magazine *Tintin*. In 1959, Uderzo and Goscinny were part of the team that created *Pilote*, a new youth magazine that would go on to feature some of the era's most talented French and Belgian comic book artists.

François Clauteaux, the creator of *Pilote*, wanted a comic book series that would be deeply French and stand out in an era of invading American comics, Uderzo told Europe 1 radio in 2008.

Uderzo and Goscinny initially thought of adapting the *Roman de Renart*, a series of medieval fables featuring anthropomorphic characters. But someone else had already taken the idea, and, pressed for time as the deadline for *Pilote*'s first issue loomed, the pair had an idea.

"What is more French than our ancestors the Gauls?" Uderzo said. "Within 15 minutes, we had imagined everything: the druid, the bard, the names that end in 'ix', because of Vercingetorix, of course."

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Infected by poetry

The most visible health crisis of our time has prompted an outpouring of poignant and thoughtful poetry in different parts of the world, says Chintan Girish Modi



Poems have a way of finding me at the right time. They seem to know what I need to hear, and what I want to say — down to the exact words. This is not unusual, since poetry has been kinder to me than people have. Poetry offers clarity and understanding without asking too many questions. It holds me when I need to mourn.

In the middle of the global panic around Covid-19, the most visible health crisis of our time, I have been struck by the outpouring of poetry from different parts of the world. It is a medium that speaks to me because it appeals to a hunger that is fed by more than fact. Poems welcome uncertainty, make space for rage, and offer solace in moments of despair.

Long Qiaoling, a nurse serving at makeshift hospitals in Wuhan, writes, "Please don't decorate me in garlands/ Don't give me applause/ Spare me recognition for work injury, martyrdom, or any other merits/ I didn't come to Wuhan to admire the cherry blossoms/ And I didn't come for the scenery, the reception of flattery/ I just want to return home safe when the epidemic ends/ Even if all that remains are my bones/ I must bring myself home to my children and parents".

These lines, particularly poignant when set against India's orchestrated applause for health-workers, are from a poem in Chinese that has been translated into English as "Please Don't Disturb", and published on the website of Ohio State University. The nurse is usually based in the Gansu province of China but volunteered to be at the frontline of disease prevention and control when Wuhan needed medical professionals. Her pen name is Wei Shuiyin, and her poems are both stark as well as moving.

This poem in particular captures the inner world of health workers who put themselves through great risk in order to save lives, and also carry trauma from seeing death at close quarters. They provide essential services but are often unsung because politicians like to take all the credit for crisis management. Knowing that the narrator of the poem is deeply committed to a life of service, and seeks no adulation, gives me gooseflesh.

Anthony Tao, a writer from Beijing, has written a six-

part poem called "Coronavirus in China" to depict the multi-layered experience of living through a pandemic. It is far removed from what most human beings might perceive as a state of normalcy, so it brings up intense feelings. On the one hand, they smile through face masks and are surrounded by kindness. On the other hand, they spy on neighbours and report on family.

What makes people so depraved? Why do they prioritise their own safety at the expense of others? What does it mean to live under an authoritarian regime during a pandemic of such proportions? These are the questions that Tao's poem made me think about. As the poet says, "To survive humans, you have to give up/ humanity — so says the tyrant within".

Richard Hendrick, a Capuchin Franciscan priest living in Ireland, has an entirely different vantage point. He has written a poem called "Lockdown" that acknowledges the fear, isolation, panic buying, sickness and death but focuses mostly on the unexpected gifts this tragedy has brought forth. He manages to find something to celebrate amidst all the hardships — whether it is people singing to each other across empty squares in Assisi, a clear sky and the chirping of birds in Wuhan, or a hotel in Ireland that is delivering free meals to the housebound, or places of worship tending to the homeless.

Hendrick writes, "All over the world people are slowing down and reflecting/ All over the world people are looking at their neighbours in a new way/ All over the world people are waking up to a new reality/ To how big we really are./ To how little control we really have./ To what really matters./ To Love". This is the kind of language that gives strength to people who are facing debilitating anxiety about lost income, forced proximity with abusive family members, and the prospect of being laid off in case the economy crashes.

Ow Yeong Wai Kit, a teacher of literature based in Singapore, has written a poem called "Gone Viral" that

presents a dialogue between opposing perspectives on the pandemic. The words are placed in two columns that stand right next to each other but the meaning changes based on how the reader chooses to read the text — vertically or horizontally. This visual arrangement dramatises the real-world choices that individuals make. The poet makes us think about "media sources that paint/ visitors and immigrants as/ virus spreaders", and xenophobes who are "walking pathogens/ plagues of terror/ with their nauseating habits". He says, "All this paranoia is as lethal as any other pandemic."

I feel concerned about the language of war that is entering everyday conversation about the coronavirus.

Language shapes consciousness and vice versa, so I wish there was more tenderness around. Sickness, old age, death are, after all, part of the human experience. Unfortunately, a lot of people are reluctant to seek medical support because of social stigma. The hate being directed at those who did not "come out" earlier is shocking. Anyone can fall ill. They need our good wishes, not our scorn. My personal favourite is a poem titled "Wash your hands" by Massachusetts-based Kohenet Dori Midnight, who writes, "In the middle of the night/ when you wake up with terror in your belly/ it is time to think about stardust and geological time/ redwoods and dance parties and mushrooms remediating toxic soil/ it is time/ to care for one another".

This poem invites readers to think about the ways in which capitalism has disconnected us from ourselves, and invokes imagery from traditional healing practices. The poet is a spiritual counsellor and herbalist who works on disability justice and queer liberation, apart from being closely associated with Jewish Voice for Peace, a Palestinian solidarity organisation. I like her advice: "If your heart tightens,/ contract/ and expand./ science says: compassion strengthens the immune system".

“

"All over the world people are slowing down and reflecting/ All over the world people are looking at their neighbours in a new way/ All over the world people are waking up to a new reality/ To how big we really are./ To how little control we really have./ To what really matters./ To Love"

”

OUT NOW

FORGOTTEN SCIENCE: STRANGE IDEAS FROM THE SCRAPHEAP OF HISTORY

A journalist tells the story of some of the more bizarre and downright loony scientific experiments that defy the conventional view of science as a logical and rational past-time.

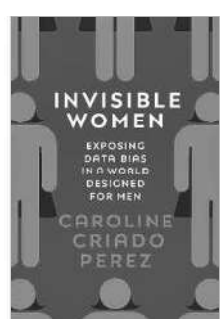
S D Tucker
HarperCollins
₹499, 381 pages



THE MINORITY CONUNDRUM: LIVING IN MAJORITARIAN TIMES

In this second volume of the *Rethinking India* series, contributors examine the minority experience and its relationship with secularism and nationalism. Due April 27.

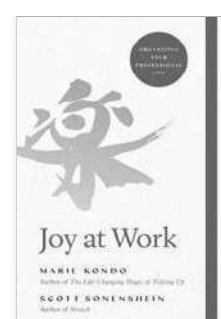
Tanweer Fazal
Penguin
price not stated, 256 pages



INVISIBLE WOMEN: EXPOSING DATA BIAS IN A WORLD DESIGNED FOR MEN

From government policy and medical research, to technology, workplaces, urban planning and the media, this book reveals the biased data that excludes women.

Caroline Criado Perez
Penguin Random House
₹699, 432 pages



JOY AT WORK: ORGANISING YOUR PROFESSIONAL LIFE

The guru who made tidying up an art form teams up with an organisational psychologist to guide readers through the process of tidying up their work life.

Marie Condo & Scott Sonenshein
Pan Macmillan
price not stated, 256 pages

FORTHCOMING

So long, gentle men of art

KISHORE SINGH



NEMAI GHOSH (1934-2020)

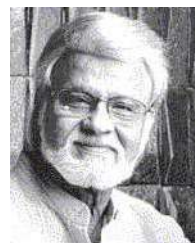
In July 2018, Nema Ghosh wrote me an email announcing the news of his death. We had been working on a project with erratic, flexible deadlines, and he was frustrated about its lack of progress. Leading news channels, he wrote, had “struck gold with this news” but “to their disappointment, they found me working at my desk”. Nemaida often employed both humour and sarcasm, and I was unsure whether he had made up the “news” to get me to rally faster.

Nemaida's misfortune in life was to be known as Satyajit Ray's “Boswell”; a theatre artist-turned amateur photographer who honed his skills for 25 years on Manikda's sets, shadowing him through his library, capturing tender moments of the auteur with his wife, for it will be as Ray's photographer that history will acknowledge him. And rare honour though that was, Nemaida was much more than Ray's chronicler — his work on theatre in Kolkata is of thespian quality, his photographs on tribals have rarely been seen, he photographed the city of his birth, and, now, death, ceaselessly, and he has documented the lives of innumerable artists, all of which will live on beyond him.

What everyone acknowledged was his passion for his work and his dedication to his craft. He refused to work in the digital format, choosing to shoot only with film rolls. He abjured the use of flash, preferring depth over notional clarity or glamour. A large, handsome man, he was erudite, his letters and emails always properly correct, as *bhadralok* as the man he admired — Ray — and, like him, conscientious to a fault. I first met him for a story for this very newspaper, and happenstance brought us closer when we worked together on a defining project of Ray photographs (*Satyajit Ray and Beyond*, DAG: 2013).

Our next project took longer than we had anticipated during the course of which Nemaida's wife took ill, and he himself became bedridden after a fall from his bed. “I swim every day and maintain a proper diet to stay fit,” he wrote to me. “I must stay healthy to complete all my pending work.” That included *Faces and Facets: Satyajit Ray in Colour*, an exhibition that opened in Kolkata's Old Currency Building in January this year. Nemaida, though, could not attend it in his bedridden state, nor was he able to visit it there after, though the book brought him solace.

“So many calls came,” he wrote to me of his fake death, “I was relieved to know that so many people still remember me, love my work and are my well-wishers.” He would have been saddened to know that his passing has saddened thousands whose tributes, alas, have had to be restricted to social posts.



SATISH GUJRAL (1925-2020)

Barely had one got over Nemaida's passing when news came of the death of Satish Gujral. Ninety-four years old, Gujral was the epitome of a gentleman artist — elegant, eloquent, passionate and loyal to a fault. Hearing impaired, a Partition survivor, he was — despite his disability — a raconteur who one turned to frequently for narratives and anecdotes. Till recent years when he and his wife, Kiran, found themselves increasingly home-bound from ill-health, you could hardly live in the city without crossing paths with them. Gujral made it a point to attend most art events and offer encouragement. He always greeted acquaintances with a warm embrace and carefully chosen words.

History will remember Gujral as a renaissance man whose imprint over New Delhi is huge. Several public buildings are fronted by his murals created mostly in the sixties. Ironically, my first meeting with him was not as an artist but as an architect. He had designed the Belgian Embassy in the capital to great acclaim, and had turned his attention next to a group of farmhouses where we met. He walked me around with much aplomb, enjoying the theatre, the narrow corridors opening into grand entertainment spaces.

We made it a point to meet frequently thereafter, a period in which I became increasingly familiar with his immense body of work that included ceramics, burnt wood sculptures, and, of course, his paintings. Gujral's signature, by then, epitomised glamour, and his work increasingly began to cater to this segment of society. But it is his work on Partition — the reason he was chosen to go to Mexico on a scholarship — that will be forever associated with him. These poignant paintings are markers of immeasurable human sorrow and pain and a reminder that Gujral himself never overcame the tragedy of the sundering of the subcontinent. Any conversation on the subject would cause his voice to quiver with anger, his eyes to well up. The last time these reminiscences caused him such consternation, Kiranji gestured for me to leave. It was the last time we met.



VIRTUALLY OPEN: Tate Britain, which is home to British art from 1500 onwards

Views from the ARMCHAIR

Prithvi Singh tours some of the world's most celebrated museums and galleries — from the safety of his home

The virtual *Mona Lisa* is as boring as it is exhausting to get to in reality: it's smaller than you had imagined, the painting is less impressive than others lining the walls that lead up to it, and the space is crowded with people taking selfies. It's hidden behind a sheet of museum glass, creating further distance between you and Leonardo da Vinci's alleged masterpiece. But the hype is so overwhelming, it's the first masterpiece virtual visitors go looking for. My attempt to find an “official” virtual *Mona Lisa* online tour doesn't pay dividends — the Petite Galerie Louvre requires someone more agile than me to navigate, though its lineup of Delacroix, Rembrandt and Tintoretto is impressive. But, sorry, no da Vinci, no *Mona Lisa*.

Fed up of trying to find a less crowded tour of the Louvre, I make up for lost time and opportunities at the National Gallery of Modern Art in New Delhi, right next door to the Delhi High Court, where I practise. Yet, the last time I visited NGMA was for a Kerala fundraiser where we were hoping to snap up works, not view them, and I haven't been to the galleries since. So now seems like a good time to show up as a virtual visitor courtesy Google Arts & Culture and other line-ups.

Unfortunately, I ask my father to join me — “unfortunately” because he seems to know the spaces and works intimately. “Here,” he says, “my favourite work by M F Pithawalla”, extolling the realism and the source of light in the portrait. “Look,” he exclaims over the romantic washes of Abanindranath Tagore. “Up, up,” he coaxes me to the next level, to surrender ourselves to Rabindranath Tagore, Amrita Sher-Gil and Jamini Roy; on, then, to the Progressives, as he excitedly points out the Husains, Gaitondes and Aras; resting, finally, before Tyeb Mehta's stellar triptych. “Come,” he says, “let's do it again.” By now, I'm feeling as murderous as Souza's depiction of *Eros Killing Thanatos*, and beg off saying I'm expecting a call from a client.

But the enthusiasm is infectious. That evening, I tell my wife we're going to the British Museum, which I visited a few years back. “I'll show you my favourites,” I said. But she isn't a museum aficionado, so I'm left to pick my way through the

THIS, I TELL MYSELF, IS THE WAY TO VIEW A MUSEUM, SANS PEOPLE, WITH A TUMBLER OF WHISKY IN ONE HAND, POPCORN BY THE SIDE

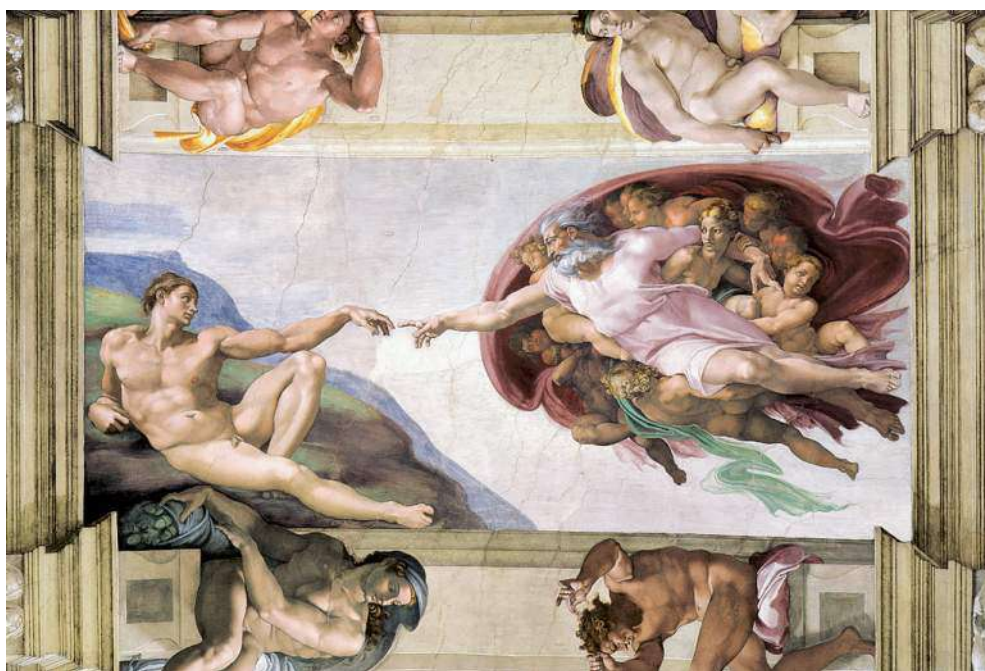
It's a tug of war between Netflix (so seductive) and turning into a museum junkie. Coasting through the Google Arts & Culture menu, one spots iconic images that have informed so much popular culture.

There's Edvard Munch's *The Scream*, for instance, which draws me into The Munch Museum in Oslo, with a selection of Munch works on view, but also an exhibition on Expressionism, which he influenced to such a large degree. Even though the images are static, the visit is a revelation. I steer my way to the Paul Getty Museum if only to better view Vincent van Gogh's *Irises*, which illustrate the coffee mug Dad has his morning coffee in. Does he know van Gogh painted it while in an asylum?

By now I'm flagging the galleries I need to spend more time in — Florence's Uffizi, the Musée d'Orsay in Paris, the State Hermitage and the State Russian Museum, both in St Petersburg, the Frida Kahlo and Reina Sofia museums in Mexico and Madrid, respectively. I know I want to reserve time in the Hall of Mirrors, the huge folly created by the Sun King, Louis XIV, in the Palace of Versailles. Perhaps a virtual visit to the Anne Frank House in Amsterdam will serve as a reality check. To get up on something that interests the inmates of our lockdown house, I take a saunter to the exhibition on Indian textiles in the grande dame of museums, the V&A in London, complete with information on its 4,000-year-old-history, the indigo dyers, block printers, brocade weavers and more. Sure beats fast fashion.

Unfair, though, I think, to spend so much virtual time in the global world when it could as easily be spent in the neighbourhood. Remember the trips to the National Museum — “don't touch”, “don't look”, “don't see”, “don't talk” — that were the bane of our school years? This time, though, it's almost enjoyable, given the friendly information, and the ability to stop, stare and navigate at will. I find it more interesting than the Chhatrapati Shivaji Maharaj Vastu Sangrahalaya in Mumbai. When all this is past, and we're free to commute, or travel, again, I'll be back — but as a virtual visitor.

(Clockwise from right) Michelangelo's *The Creation of Adam*; Edvard Munch's *The Scream* and *Self-Portrait with Cigarette*; Vincent van Gogh's *Irises*



The show goes online

The performing arts aren't waiting on audiences, they're coming to your home instead. Amrita Singh recommends some elevating entertainment for housebound times



Teatro La Fenice in Venice, one of the most famous opera houses in the history of theatre, is an 18th-century establishment that has had its share of tormented history, an almost necessary condition to be counted among the greats.

Three devastating fires couldn't extinguish its eminence and neither, it seems, can the novel coronavirus. In the opulent opera house, one that can seat an audience of 1,126, a string quartet from Barcelona took to the stage and played Beethoven — without a single individual in the audience. La Fenice live-streamed the 57-minute performance on March 2, allowing their music to reach the ears of over 10,000 aficionados online. You too can watch the quartet perform on YouTube on the channel "La Fenice Opera House".

As the world lives out this dystopian drama — confined within the four walls of homes and isolated from spaces of art and culture — the classical and performing arts are not cut off by any means. They are making their way into people's homes through the internet. Major renowned global performing arts centres, such as New York's Lincoln Center (lincolncenter.org) and Washington DC's Kennedy Center (kennedy-center.org) have thrown open their archives of performances across genres. They are live-streaming performances and sharing archives in the time of social distancing and codeword "cancel". Log in regularly to find out what's streaming.

Meanwhile, here is a sample of some of the best available on the internet in the fields of music, theatre and dance.

MUSIC

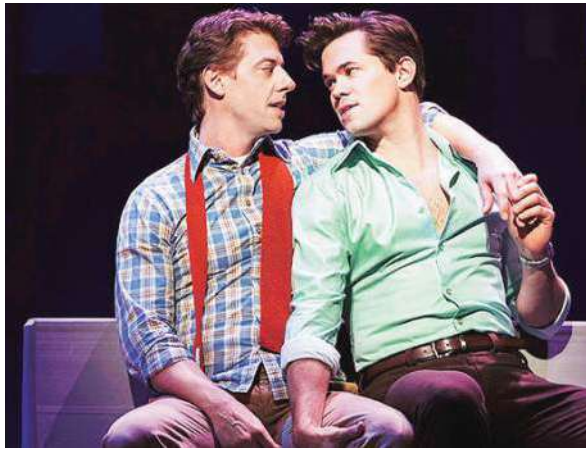
Folk: Béla Fleck, a 15-time Grammy award winner, is an American banjo player who makes music that spans genres such as bluegrass, jazz, classical pop and rock, through the quartet Béla Fleck & The Flecktones. His wife Abigail Washburn is also a banjo player (the duo took home the 2016 Grammy for Best Folk Album). The couple has been live-streaming performances from their home through a series called *Lockdown Livestream*. Every Friday, they take to the "stage" — in front of their fireplace, at 6pm CT (10hr30mins behind IST) via Facebook Live.

Rock: One of America's best known heavy metal bands, Metallica, has announced #MetallicaMondays, when the band will share some of its best performances. Metallica kicked off this series with their *Live at Slane Castle* show in Ireland in June last year. Hits like "Whiskey in the Jar" and "The Memory Remains" drew in around 3 million viewers on the very first session. While we don't know what they will show us next — the band has way too many performances to choose from — head over to their YouTube channel and Facebook page, every Monday at 8pm EST (9hr30mins behind IST).

For indie music fans, Ben Gibbard, the lead singer of Death Cab for Cutie, will be live-streaming performances from his home studio. He has already covered songs of the great and the popular, including Bob Dylan, John Lennon, Phoebe Bridgers and Def Leppard. Gibbard has been performing every day since March 25 and will continue to do so till March 29. These sessions are available on demand on siriusxm.com, the official website of the radio channel which plays alternative rock exclusively.

Operas and orchestras: The Vienna State Opera has made a schedule of performances that go on till April 1. All performances can be watched for free on straatsoperlive.com and include classic performances that took place at the Wiener Staatsoper. Each video of the performances will be available for 72 hours after they have been live-streamed. The opera house is offering a free trial for 30 days after which you will have to subscribe to the online archive to watch some of the best operas in the world. Some of the temptations on offer: *Roméo et Juliette*, a performance from January 20, 2019, and *Peer Gynt*, one of Henrik Ibsen's most widely performed plays.

On the website of the London Symphony Orchestra, lso.co.uk, you can stream the orchestra's



performance of Brahms' "Symphony No 5" on April 2 and Verdi's "Requiem" on April 5. The orchestra is streaming classics every day, so do check their website for more details (the schedule of performances is kept flexible because of current circumstances).

THE LONDON SYMPHONY ORCHESTRA IS STREAMING CLASSICS ON ITS WEBSITE EVERY DAY



Artists and art centres are live-streaming performances and sharing archives in the time of social distancing

THEATRE

BroadwayHD: One of New York City's most famous districts needs no introduction but its online on-demand digital streaming platform might. Through BroadwayHD, the professional theatre collective is recording and distributing live theatre performances. You can watch productions such as *Swan Lake*, *Indecent* and *The Sleeping Beauty* on this streaming platform. The first week is free, but you will need to subscribe to watch more of Broadway's renowned productions, all available on broadwayhd.com.

Shakespeare: On YouTube, Rob Myles, a UK-based actor and writer, came together with a bunch of top-notch actors over the internet for a live reading of Shakespeare's works. On March 19, they kicked off the series *The Show Must Go Online* with the classic *Two Gentlemen in Verona*. By the time you read this piece, you will be able to watch two such live sessions on his eponymous YouTube channel, a must for fans of Shakespeare.

Alt-theatre: Gecko, an international physical theatre company, has put its shows on YouTube for free, including *The Time of Your Life*, a 30-minute performance created in collaboration with BBC.

DANCE

Sadler's Wells Theatre, London's famous performing arts venue, has introduced an online programme in which it will upload full-length dance performances and workshops. Launched on March 27, which is also World Theatre Day, ballet and other dance performances will be made available on their Facebook page.

Hamburg Ballet, an acclaimed ballet company based in the eponymous town in Germany, will be streaming the creation process of *The Glass Menagerie*, a Tennessee Williams classic that first premiered in 1944, starting March 28 and 29, on both Instagram TV and Facebook.

THE WINE CLUB



ALOK CHANDRA

Since you're at home

With India under lockdown till (at least) April 15, there's time on people's hands and a surge in messages and posts about both coronavirus and the Working from Home (WFH) phenomenon.

As someone who's been operating a Small Office Home Office (SOHO) since 2002, I think I'm eminently qualified to comment on WFH. So, here are a few tips on the subject.

Of course, the nature of your work should allow you to work by interacting with others by phone or online and not something that requires your physical presence.

First, follow a routine: Bathe and change, have breakfast (or not), and designate a time to sit down at your desk every day. Check your mails and messages and respond as required. Make a "to-do" list for the day and check off the tasks accomplished as the day progresses.

Second, have your workspace: a place separate from your bed or bedroom where you will work from. Make it clear to others in your home that you are not to be disturbed here — I physically close the door to the rest of my flat. A desk and comfortable chair is worth investing in — although one person I know uses his laptop standing up, on the principle that this is better for both the neck and knees.

Third, ensure that your infrastructure is appropriate: Is your wi-fi speed good enough, do you have a flatbed scanner-printer for those documents, does your software allow you to operate seamlessly (Adobe Acrobat 9 Pro works for me), and how about an UPS for when the power goes?

Fourth, get enough exercise: Take a break every hour — walk around, get a cup of tea or coffee, chat with others in your home (if there's anyone), play a video game. In the current situation (where

even public parks have been closed) make time to exercise at least 20 minutes each morning and evening: bending and stretching, calisthenics, abdominals, skipping or cardio, yoga; whatever combination is good for you.

Last: have a cut-off time: Designate a time for finishing with the day's work, after which you will not be working on the laptop. Use the time saved from not commuting in creative ways: Reading, painting, playing music, chatting with friends, whatever. Learn to cook, express yourself gastronomically (Guys — are you listening?).

Whatever else happens during the lockdown upto April 14, it's given rise to a whole industry of coronavirus watching: We are obsessed with numbers, here and elsewhere. There's also a growing tribe of doom-sayers about the economic consequences of the pandemic and its attendant downsides of decline and even recession.

The only solution: Be safe, and have a positive attitude.

Wines I've been drinking: Of the supplies laid down in anticipation of a lockdown, the wine I'm currently enjoying is the Querciabella Mongrana 2016. Querciabella ("Beautiful Oak Tree") is a 50 year-old bio-dynamic winery with 74 hectares of vineyards in the heart of the Chianti Classico area of Tuscany, Italy.

The 2016 Mongrana comes from vineyards on the Maremma coastal area and is a blend of 50 per cent Sangiovese, 25 per cent Merlot, and 25 per cent Cabernet Sauvignon grapes. James Suckling gives this wine a massive 95 points ("Outstanding"). Priced at ₹3,123, it one of the best-value wines available. It's complex, fruity, floral and spicy all at the same time and a must-try when retail shops re-open.

Alok Chandra is a Bengaluru-based wine consultant



The 2016 Querciabella Mongrana comes from vineyards on the Maremma coastal area and is complex, fruity, floral and spicy, all at the same time



Action replay

From Ronaldo (the original) in his prime to Manny Pacquiao knocking out people for fun... Dhruv Munjal takes a jog down sporting memory lane

A photo's been going around the past few days. It's a clever juxtaposition: an old picture of the original Ronaldo, in his athletic prime, against a more recent version of him, all paunchy and painful to look at. The picture is captioned: "Before self-isolation vs after self-isolation." It's a funny summarisation of an otherwise grave situation, where many of us privileged folk are binge eating and binge watching.

The second image will instantly resonate with the younger generation, typically those born in the new millennium. After all, that's how they've always known Ronaldo: obese, immobile and forever lurking in the ominous shadow of his more famous namesake, a certain CR7.

And who can blame them? The Portuguese Ronaldo has long surpassed the Brazilian in terms of longevity and honours — a relentless football machine operating at full pelt for the last 15 years.

The image on the left, however, is something completely different: the portrait of a footballing beast, a study in sporting genius. When seen together, you can't help but look at the two pictures with a sense of wistfulness; a kind of dreamy nostalgia football-mad kids — and adults — from the 1990s will unfailingly connect with. How good was he? And whatever happened to him?

I've been entertaining myself with the answer to the first question this last week. Watching Ronaldo is like witnessing a magic show: tricks and flicks, feints and fakes, all initiated with the slickness of a pickpocket and finished off with the ruthlessness of a cold-blooded killer. There's a clip of him playing for Inter Milan against Lazio in the 1998 Uefa Cup final, a performance so thrilling that you can't help but wonder if this is an extraterrestrial roaming among humans.

Another has him holding off and then dribbling past the entire Compostela defence while turning out for Barcelona in 1996. The goal is a reminder of everything peak Ronaldo — a blur of speed, strength and precision.

Which is perhaps a good time to mention the other transcendent

talent keeping me busy in this time of no live sport: Manny Pacquiao. The Filipino's story is among the most remarkable ones in all of modern sport. Pacquiao grew up on the streets of Manila, before becoming the most recognised prizefighter in the world. For more than 10 years, starting the early 2000s, he took part in the era's most fulminating fights, introducing the sport of boxing to a fearless, high-risk pugilistic style, often flooring opponents with a dizzying combination of speed and accuracy.

And for that reason, the one Pacquiao knockout I keep going back to is his obliteration of Ricky Hatton in 2009. The fight is high-voltage theatre. Billed as a battle between the East and the West at the time, it had Pacquiao come racing out of the blocks, his Bruce Lee-like limbs rocking Hatton early, before sending the Englishman sprawling on the canvas with a typhoon of a left hand in the second round, a blow so sickening you feel like calling for a doctor just watching it — even today.

And since we're on about his explosiveness, another fight worth revisiting is Pacquiao's dismantling of Erik Morales in 2006 — a stunning glimpse into a slightly raw, occasionally reckless Pacquiao annihilating one of boxing's all-time pound-for-pound greats.

Talking about greats, Diego Maradona remains essential viewing even today, with filmmakers still trying to dissect the flawed genius he came to embody. An eponymous documentary directed by Oscar-winning filmmaker Asif Kapadia, which released last year, is perhaps the finest work on the enigmatic Argentinian. Kapadia's is a monumental effort, offering immaculate insight into the perils of stardom, and the curse that is fame. (Unfortunately, the film isn't streaming on any platform, so you'll have to dig it out from somewhere on the internet.)

Someone who has dealt with fame quite well is Roger Federer. Now many won't remember this one, but January marked 15 years of Marat Safin overcoming Federer in an epic five-set semi-final at the Australian Open. He may have lost, but the lifelong Federer fan in me doesn't mind recapping this one. For one, watching Safin is always such a riot, an eruption of the sublime punctuated by bursts of petulance. It was an astonishing performance by the Russian on the day, slaying Federer — already a winner of four Slams — with eye-popping hitting, all delivered with unusual consistency. This

was one of those nights when Safin truly lived up to his prodigious talent, hypnotising the world with a show so resplendent that for once even the great Roger Federer was like the rest of us — a mere spectator. Look it up on YouTube.

In fact, 2005 produced something else worthy of the YouTube hall of fame as well. Tiger Woods won his fifth Masters last year, but perhaps nothing can quite match the dramatic nature of his win at Augusta in 2005. Embroiled in a tough final-round playoff with Chris DiMarco, Woods landed his drive on the 16th in the rough. What followed is the most outrageous thing we will ever see on a golf course. Woods hooked his pitch from left to right, before landing it on the slope, and then somehow managing to wriggle it in — a hair-raising manifestation of skill-meets-audacity. It's so good that I can watch it on loop even all these years later.

Moving on, from the precocious to the persevering. In this time of seemingly never-ending gloom, you must look up Hicham El Guerrouj; he is the tonic we desperately need. For almost a decade, El Guerrouj was the unstoppable force in men's middle-distance running. Leading up to the 2004 Athens Olympics, the Moroccan had participated in 86 races across the 1,500m and the mile, and won a staggering 83 of them.

But two of those losses came at the Olympics: at Atlanta 1996, when he fell in the final lap and finished last; and at Sydney 2000, when he was pipped on the line.

In Athens, El Guerrouj redeemed himself with a run for the ages, accelerating past Kenya's Bernard Lagat in the last few metres to claim his coveted Olympic gold medal. Four nights later, he achieved the impossible, beating favourite Kenenisa Bekele to the 5,000m and becoming the first man in 80 years to register the 1,500 and 5,000m Olympic double. The sight of him flashing two fingers and thumping his thighs in utter disbelief at the victory line after the 5,000m will forever make for one of the great images in Olympic history. Watch those two races and then watch them again.

Needless to say, the aforementioned events don't make for an exhaustive list. There are several special mentions that I couldn't squeeze in: the Kumar Sangakkara cover drive; Herb Brooks' rousing speech as delivered by Kurt Russell in *Miracle*; Abebe Bikila running the 1960 Rome marathon barefoot and winning; and Russell Crowe as the heavyweight champion James J Braddock in the excellent but underappreciated *Cinderella Man*.

And while the absence of live action will continue to bite in the coming days and weeks, it is perhaps worth noting that the wondrous phenomenon of sport has delivered so many past glories that we will probably never run out of things to see. Dip in while you can.

CHESS #1394

By DEVANGSHU DATTA

The Candidates tournament has been cut off due to Russia closing borders on Friday. Fide says the scores will stand and the tournament will be resumed at some unspecified date, in an unspecified location. Fide has also postponed the 2020 Olympiad to 2021.

All participants will now suffer the hassle of getting out of Russia and probably undergoing quarantine. As Fabiano Caruana said, "The hard part still remains: Getting home. I expect to re-enter a world I'll hardly recognise."

Fide President Arkady Dvorkovich (a confidant of Vladimir Putin) says he will ensure everybody gets out safe. Ding Liren's form was clearly affected by his long lockdown. His compatriot Wang Hao was luckier in that he was in Tokyo but Wang will also return to devastation. You can also feel great sympathy for Teimour Radjabov, who withdrew suspecting this would happen. His substitute, Maxime Vachier-Lagrave, has done well.

This is the first time a pandemic has led to a big chess event being interrupted. When World War I started, a strong event in Bad Mannheim, Germany was truncated. Frenchmen and Russian playing there endured incarceration before repatriation. (They were given prize money. The winner was the young Alexander Alekhine.)



World War II broke out in September 1939 while the Buenos Aires Chess Olympiad was on. It was a surreal event. Nazi expansion had altered European borders. The Austrians were playing under the German flag while the Czechs were playing as "Bohemia". Several Jewish members of the Polish team, including Moïse Najdorf (who Latinised his name to Miguel) decided not to risk going home.

In purely sporting terms, the Candidates is wide open. After the first half, Lagrave leads in tandem with Ian Nepomniachtchi (both 4.5) with Fabiano Caruana, Alexander Grischuk, Anish Giri and Wang Hao, sitting on 50 per cent (3.5 each). Kirill Alekseenko and Ding Liren (2.5 each) trail.

Everyone still has a mathematical chance to win and six players are in with a good shot. The unplanned break could also mean that Ding roars into form. That's an imponderable. Lagrave beat Nepomniachtchi in an impressive game in Round 7, to catch up. Nepomniachtchi has, in general, maintained pressure when he's reached good positions and this brought him key wins.

In The Diagram, Black to Play, (White: Nepomniachtchi Vs Black: Ding, Candidates 2020), White seems to be coasting to a win. Indeed, play goes 33.—Rc5 34. Qe8+ Kh7 35. Ng1 Rxb6 36. Qxd8 Rxb2 37. Rxb2 Rc1 38. Qh4+ Qxh4 39. gxh4 Rd1 40. f3 (1-0).

Both players missed the insane 33.—Rxb6!! 34. Rxb6 Qxe2! 35. Rb8 Re5!! 36. Rxd8+ Kh7. The only way to defend the backrank is 37. Rh8+! Kxh8 38. Qc8+ Kh7 39. Qxh3+ Kg6 which is roughly equal.

Devangshu Datta is an internationally rated chess and correspondence chess player

BS SUDOKU #3010

				4				
4			5	1				2
	8	3			7	6		
1			7	9				
3	9			8	1			
4		1	2			6		8
	6							
				3			5	

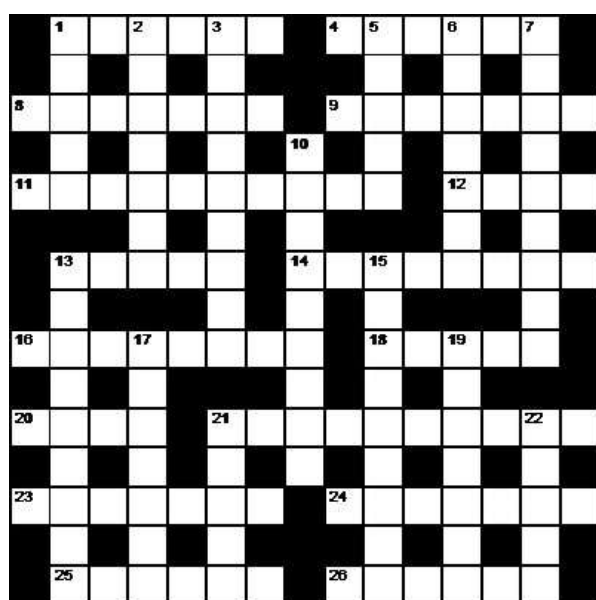
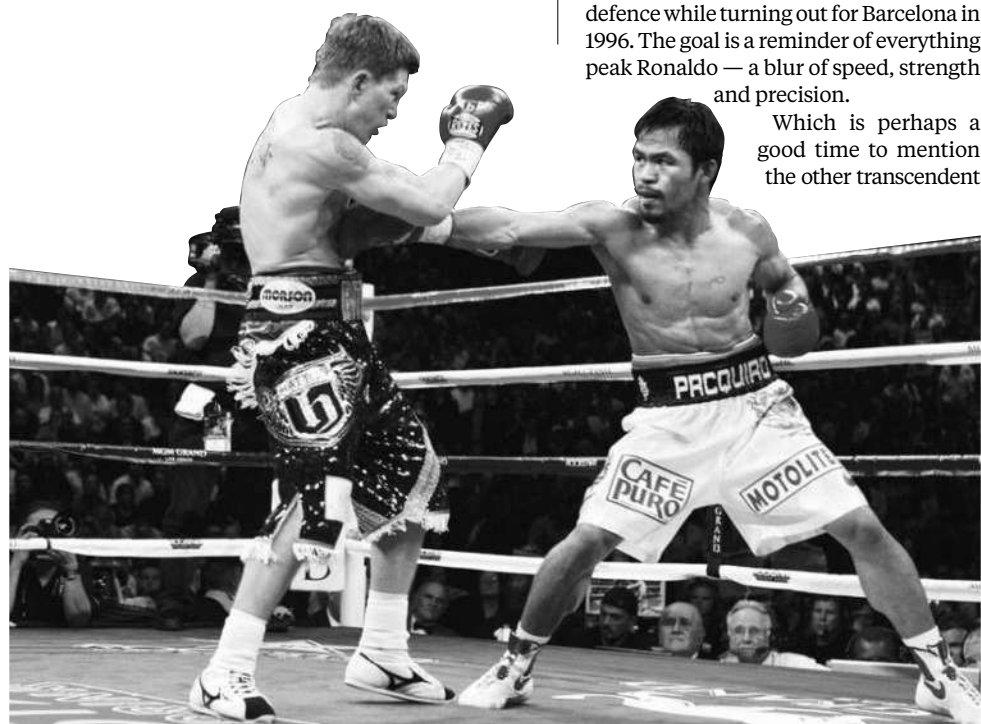
Very hard: ★★★★★
Solution on Monday

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

SOLUTION TO # 3003

4	5	6	8	1	7	3	2	9
3	7	1	2	9	5	8	4	6
2	9	8	6	3	4	5	1	7
9	2	5	3	4	1	6	7	8
6	1	3	7	8	2	4	9	5
8	4	7	5	6	9	2	3	1
1	3	9	4	5	8	7	6	2
5	6	2	1	7	3	9	8	4
7	8	4	9	2	6	1	5	3



THE BS CROSSWORD #3310

ACROSS:

- Drones seen from Barrie's window? (6)
- Judge in Pennsylvania buys elite sort of house (6)
- Comical morning employing ... (7)
- Excuse for a foreword maybe (7)
- Level country ground, wheat for the biscuit maker (5,5)
- Don't start to swallow the stuff ice is needed! (4)
- H, O and N, in short (5)
- Toss with the team of lesser importance (4-4)
- Enduring advice on how to get old? (4-4)
- Strong and robust in a

lecherous way? (5)

- Not in favour of a strong drink (4)
- Capture and take in the chap who escaped by boat? (5,2,3)
- No end of doctrine at the public debate (5-2)
- Are uttered inadvertently as you quietly leave (4,3)
- Tried to get Edward after Saturday turns up (6)
- That's typical, in a manner of speaking (6)

DOWN:

- Thanks less than half a million in an eastern language (5)
- They're from the country part of Russia, around backward,

unfinished city (7)

- Declare nothing but a declaration (9)
- Are found in two sides but rather sparsely (5)
- They're bought and sold, but not as presents? (7)
- When Frank Bruno has to work during festive season (6,3)
- Notes how golf is ego damaging (9)
- Perishing whilst travelling to the US (5,4)
- Evil colleague, for example, breaking in contrary to law (9)
- Ineffectual types - but no plonkers, these guys (7)
- Arachnid's name omitted in

a sign (7)

- Main water supply (5)
- Disputed with outright, becoming feverish? (5)

SOLUTION #3309

F	S	F	S	S				
F	O	R	T	H	U	N	C	H
L	E	A	N	U	T	R	S	
U	P	E	N	D	E	T	U	G
F	Z	E	R	E	U	A		
F	R	E	S	I	A	S	T	R
Y	U	I	H	I	S			
P	E	D	E	S	T	R	I	A
S	I	E	L	E	S			
W	I	N	D	S	O	R	N	E
E	A	A	K	A	E	A		
L	A	D	Y	B	U	G	W	I
L	I	L	A	R	G	T	U	
G	R	E	E	N	T	E	A	
S	H	P	E	R				

Helping hands

Volunteers from across India are showing how to match physical distancing with social solidarity as the country remains under lockdown, reports **Nikita Puri**

This past weekend in Bengaluru, before India went into lockdown, telecall agent Suraj Christopher drove for over an hour to deliver a package to perfect strangers, a septuagenarian couple. The package contained their diabetes medication. A woman had reached out to Christopher earlier, explaining how she usually visited her parents every week but the national lockdown meant she was stuck in Chennai. Her elderly parents lived in Bengaluru.

The past few days have seen Christopher making many such deliveries, even waiting for hours in case his local pharmacy has to arrange for a medicine. He uses gloves and a mask as protective gear, and ensures he washes them every time he returns after dropping something off.

Elsewhere, as the authorities moved around an apartment complex in Noida while television crews buzzed after news broke of a Covid-19 positive case there, Madhavi Juneja drove up and stepped out with a bag of groceries for someone holed up in one apartment. "There were no shops open in his area. This was before the 'Janta Curfew' and no one even knew what a lockdown even meant. People weren't allowed to move in or out of the complexes," recalls Juneja, a psychotherapist. "We had clear instructions that there should not be any physical contact and the groceries had to be dropped off at the gate." Having dropped off the package, Juneja, who had come wearing an extra layer of clothing, sanitised her hands and drove home.

Both Christopher and Juneja are a part of Caremongers India, volunteers who have come together across the country starting the previous weekend, responding to a call to action by Bengaluru-based Mahita Nagaraj. A digital marketing professional, Nagaraj realised that there were people who needed extra assistance in the time of Covid-19 when



two US-based friends called to ask if she could drop off medicines to their parents living alone in the city.

Within 24 hours of setting up a social media group and helpline called Caremongers India on March 20, Nagaraj had 150 volunteers from across India. By early this week the volunteers had crossed the 4,000-mark with sign-ups from cities as far afield as Mohali, Panchkula, Coimbatore, Kasaragod, Mysuru and Guwahati. The group caters to four categories: the elderly, parents with infants under a year old, people with pre-existing medical conditions and those with physical challenges. The word "caremongering", which turns the word "scaremongering" on its head, is believed to have originated in Canada a few weeks ago.

"The one thing that the lockdown has shown us is that now our services are more essential than ever," Nagaraj has spent the

last few days getting the requisite permissions to continue the group's work across Karnataka. Now that she's got the permissions, volunteers are likely to get passes soon that will specify the nature of their essential work and allow them some freedom of movement during the lockdown. The group is working on getting similar permissions in other states.

"We live in times when many of us don't even know who our neighbours are," says Noida-based Ashish Sachdeva, founder of a non-profit called Green Dream Foundation that usually works on environmental issues. But considering the more immediate needs that arise in a country in lockdown, Sachdeva has diverted all of the non-profit's resources, including social media platforms and his team, to ensuring that senior citizens get the help they need without stepping out of their homes. Sachdeva's initiative hopes to match volunteers with senior citizens who live in close proximity.

"We started asking for volunteers on Monday evening (March 23) and had over 200 people step up from 20 cities," says Sachdeva. Since the list of both volunteers and senior citizens is growing, Sachdeva hopes to use data-mapping to connect senior citizens with volunteers who live in the same neighbourhood for faster results. Sachdeva calls the initiative #COVIDelivery and his volunteers include people from cities and towns such as Cuttack, Bokaro, Prayagraj, Hardoi, Dhanbad, Saharanpur and Jammu.

Both Nagaraj and Sachdeva are careful to protect the privacy of their volunteers as well as senior citizens. And even as they handle the number of requests pouring in, more initiatives are taking shape in these troubled times. In Chennai, for instance, the Bhoomika

Trust, a non-profit, opened a helpline this week for senior citizens and the immunity-compromised.

"A lot of senior citizens get catered food. Those who used to deliver the food can no longer do it. Many grocery stores are closed and senior citizens are also reporting how their medication is just waiting to be picked up from the pharmacy," says Aruna Subramaniam, trustee at Bhoomika.

A lot of the queries made to these different helplines are also from adults living away from their elderly parents. "Just knowing that there's someone to help your parents if required is 'mental help' to a lot of people," says Sachdeva.

All of these volunteer networks are mindful of security protocols that include physical distancing and sanitisation and reiterate these guidelines for their volunteers.

Extraordinary times such as these call for greater preparedness and foresight. In Delhi, where the government provides 2,000 meals on an average at the Yamuna Shelter, the numbers, in the words of the government's media adviser Nagendar Sharma, "went up to 7,000 suddenly" as India went into lockdown. That was at one shelter alone. An overnight lockdown has meant that even as migrant labourers are stuck in cities away from their homes, even locals dependent on daily wages find themselves unable to pay for food.

To protect India's unheard masses, non-profits such as Goonj and crowdsourcing platforms like Milaap are collecting funds for families that are homeless or otherwise vulnerable. The Zomato Feeding Programme,

another non-profit, is providing weekly rations to help migrant daily workers stay afloat by crowdsourcing funds. Various citizen groups, such as Alert Citizens Forum, and housing societies in Mumbai organise rations, while Delhi-based non-profit Uday Foundation is raising funds to provide "care kits" — packets of sanitisers, handwash and groceries — to the homeless.

In Bhopal a group of friends has joined hands with a union of unorganised workers to raise funds for essential items. As a part of an initiative called Feeding Bhopal, while social media-savvy volunteers raise funds online, the network of volunteers on the ground oversees distribution of grocery items. "This is a ground-up movement and

we trust the *sanghatan* (union) to understand the needs of a community that has seen loss of wages following the lockdown," says Ameya Bokil, an independent lawyer and a volunteer with the programme.

Taking charge of such initiatives hasn't been easy but there's no time for volunteers to give that a second thought. By the end of each day, Nagaraj, who sometimes get 80 calls and texts in an hour,

puts together the day's statistics of the number of calls the Caremongers group has received, the number of general queries and requests among them, number of requests fulfilled, denied or deferred. "I'm on it 18 hours a day. The calls start coming in at 5.30 in the morning and sometimes go on till 1 at night," she says.

Perhaps the best way to spend 21 days under lockdown is to figure out safe ways to help a neighbour in need, in being part of the solution as the country fights a pandemic.



"WE STARTED ASKING FOR VOLUNTEERS ON MONDAY EVENING (MARCH 23) AND HAD OVER 200 PEOPLE STEP UP FROM 20 CITIES"

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Founder, Green Dream Foundation



"THE ONE THING THAT THE LOCKDOWN HAS SHOWN US IS THAT NOW OUR SERVICES ARE MORE ESSENTIAL THAN EVER"

MAHITA NAGARAJ
Founder, Caremongers India

The wash brigade

An organisation has been inculcating a simple habit in children that can help fight a pandemic, writes **Geetanjali Krishna**

Last summer, I happened to visit the Upper Primary School in Sonva village in Bakshi Ka Talab, Lucknow district. As the bell for the midday meal rang, the students, instead of running towards the kitchen, ran to the communal tap. As they washed their hands with surgical precision, they sang a song:

"With running water our two hands play, In and out the colourful soap dances away! It bubbles and froths between our fingers Under our nails it cleans and lingers Then all the soap we wash away!"

From a distance, school principal Kiran Mishra and I watched them. "It is amazing how one song has made my students so aware of hand-washing hygiene!"

says Mishra. "We've observed over the last few months how infections among students and the consequent absenteeism has reduced now that the children are taking better care of their own hygiene," she says.

Today, as the entire world population is feverishly washing hands to reduce the spread of Covid-19 and thousands of hand-washing tutorials have mushroomed overnight on social media, this initiative by a small NGO in Uttar Pradesh seems prescient. Set up in 1995 by Lucknow-based gynaecologist Neelam Singh, Vatsalya has been quietly teaching schoolchildren to wash their hands for the last six years using a mix of imaginative programmes. "As a doctor, I've seen how proper and frequent hand wash can prevent so many

bacteria and viruses, not just Covid-19," says Singh. "So teaching students how and when to wash their hands has been a key aspect of our work for a while now."

Here's how they do it. Vatsalya has, through regular workshops in 80 government schools, created what they refer to as WASH brigades. These consist of children who are trained as peer educators in matters pertaining to health, sanitation and menstrual hygiene. These children spread awareness about correct hand-washing techniques, the importance of good sanitation practices at home (especially in kitchens and toilets) and the need for clean drinking water. Further, each member of the brigade is tasked with creating a Swacchta Toli, cleanliness group, in their own neighbourhood. In this manner, Vatsalya has been able to raise awareness about hygiene and sanitation matters among over 8,000 children in 56 gram panchayats of Lucknow district. "We found that the peer-to-peer approach creates the most widespread impact," says Singh. "In fact when we became aware of the spread of the coronavirus, we started an intensive campaign using these very networks to promote hand washing and raise



Students wash hands at a government school in Lucknow district

awareness about how the virus transmission could be prevented by simple behavioural change."

The rationale for setting up the peer groups is that by getting children involved in improving water and sanitation infrastructure in their school as well as their village, the overall health of the community improves. Medical research suggests that hand washing reduces

the incidence of diseases as varied as diarrhoea and hookworm infection, influenza and childhood stunting. It has other positive consequences as well. "School enrolment and attendance improves, there is greater gender equity (in access to education and menstrual hygiene needs) and educational outcomes become much better," says Singh. The Vatsalya model is easily

replicable and demonstrates how, by building the capacities of individuals and training them to develop and spread a simple behaviour change like hand washing, public health can be improved significantly. Much of the organisation's work on health and sanitation is sponsored by agencies such as Plan India and WaterAid. Bank of America has sponsored a

large chunk of its school WASH programme. "In the coming years, we're going to try to spread the message to as many more villages as we can," says Singh.

"This pandemic has shown all of us how critically important this simple practice is."

To learn more, visit vatsalya.org or follow them on Facebook

HOW YOU CAN HELP

CAREGIVING SERVICES

- **Caremongers India**
Caremongersindia.com, 9591168886 (WhatsApp/SMS only)
- **COVIDelivery**
Green Dream Foundation on Facebook, reach@greendream.foundation
- **Bhoomika (Chennai)**
044-46314726

FUNDRAISERS

- **Feeding Bhopal**
Google Pay or Paytm 9632857887, or visit bit.ly/3dxtWOU
- **Goonj**
bit.ly/2xqnrwZ
- **Bhoomika**
Bhoomikatrust.org
- **Milaap**
bit.ly/33KIWcG
- **Zomato Feeding India**
Feedingindia.org
- **Uday Foundation**
Udayfoundation.org



Go away closer

RAHUL JACOB

At a time when India faces the global economy going into recession, perhaps even a depression, I find myself unhelpfully distracted by a Danish woman with blue eyes and dark skin. *Nature* magazine this week reports that a piece of birch wood she chewed on 5,700 years ago offers evidence of the strep throat she was trying to alleviate. The Alice in Netherworld of Covid-19 leaves one gasping in surprise at the exponential rise in infection rates in New York and California and the stupidity of Londoners ignoring social distancing mandates. But it is also an antidote to the echo chambers many of us have lived in for the past few years and has created a collaborative, global open university.

The gem about the Danish woman was from a professor at the London School of Hygiene & Tropical Medicine. On Wednesday, another research paper carried important news for South Asia and Africa, the best news all week actually. Younger populations — India's median age is in the mid-20s versus 45 for Spain — could mean the peak in critical infections will be much lower as a per cent of the population than in Europe. This intuitively credible theory is the thin reed of hope for developing countries in South Asia and Africa. Otherwise, with inadequate safety nets and a majority living in crowded conditions, we must brace both for what Moody's has called a "tsunami" of bankruptcies and business failures and a huge rise in infections and death rates.

In much more fortunate circumstances, I had been in self-isolation in Bengaluru for almost a week before India's lockdown, a consequence of being single rather than sick. What I had anticipated would be a *vipassana* of reflection and silence has proved anything but. The prime minister's announcement of a nationwide shutdown was eloquent, but should have been more clearly phrased to avoid police overreach. Migrant labour should have been allowed adequate notice and transport options to get home. It is illogical to argue that there have been

no cases of transmission in the community and then shut down all trains because of the risk of infections, which remains in slums and tenements in India's packed cities. Alternatively, the government could suspend rents, as a New York senate bill proposes to do for three months — and provide the poor in cities cooked food as Kerala's exceptional government has done. We need a GST-styled national council for Covid-19 with Kerala's Chief Minister Pinarayi Vijayan and Health Minister K K Shailaja given leading roles.

New Delhi's abrupt if sensible lockdown jangled enough alarm bells that my phone rang constantly, starting with a panicked childhood friend calling from New York minutes after the prime minister's speech was over. I was sitting down to a dinner of avocado with gondhorajlebu and olive oil alongside a truffle brie followed by a Coorg pandi curry sent over by an aunt. The call made me feel akin to an Indian Marie Antoinette.

It remains a truth universally acknowledged in India that a single man must be in need of sustenance. My saintly part-time helper in Delhi found working for a gay man who cooked on occasion such a

novelty that four years on, she recounts that recipes my mother gave me and those from my Ottolenghi cookbook are still favourites with her kids. Perhaps I need a referral letter from her, as neighbours have called daily, wanting to send food.

Ruchir Sharma, the Morgan Stanley economist, aptly used a sociologist's definition of India as "a high-context" society: a place where systems don't work but friends and family band together to help. Strong social networks got India through the calamity of demonetisation. By not giving migrant workers enough time to get home, the government has likely deprived them of this. The risk was that infections would rise, but this global crisis has been apparent since early February. We will all have to provide income support for the extended community who help us but are stranded in our cities.

I was moved by the speech of Irish Prime Minister Leo Varadkar where he asked younger people to call the elderly. My attempts to try and rally the spirits of my older friends and relatives have been a flop, however. Their good humour and energy has been awe-inspiring, with one 85-year-old saying social distancing was at least helping her complete a number of academic papers in time, while my aunt has run her building society almost single-handedly.

I have been less productive. To borrow from the poet Brian Bilston: I "prioritise new tasks to shirk, resolve myself to do some work, look at Twitter, spin on chair, make a brew; loiter; stare". Listening to *Romeo and Juliet* again while I cleaned the house, I discovered that the crucial letter sent by the friar to Romeo in Mantua never reached because his emissary was caught in a lockdown prompted by a medieval epidemic. For now, India feels like the calm before the storm. Karnataka is warning of 100,000 infections in a few months. When the surge in infections hits our hospitals, as Varadkar starkly warned, "never will so many ask so much of so few".

OH, Mumbai!

A city that never sleeps has been rendered somnolent. For some, the lockdown has brought back memories of times long gone, writes Arundhuti Dasgupta



PHOTOS: KAMLESH PEDNEKAR

At a small gathering one mildly wintry evening not so long ago, talk veered, as usual, to the city's incorrigible traffic. A 15-minute journey took me an hour, said a friend. Another lamented that the city's roads were perhaps the most overworked in the world. Never empty, never out of use.

Neither rain nor riot, not even a terror attack such as the one on 26/11 or the 12 bomb blasts that ripped through it in 1993, have managed to clamp the city down. Each time, Mumbai's indomitable spirit has prevailed — marched into offices, jostled its way into packed public transportation and rolled into the clichéd headlines and conversations that have sought to explain this inexplicable, indefatigable resolve against adversity and attack.

But this time the city has curled up and locked itself in. Its desolate streets look like an image out of an eerie sci-fi movie — as though some alien has robbed them of all life. Mumbai's spirit seems to have been firmly bottled in.

Of course there are many who would argue that the spirit was bottled in a long time ago. Salman Rushdie has written in many articles how this is not the Bombay he knows or grew up in. Naresh Fernandes, editor of *scroll.in* and author of a biography of Mumbai (*City Adrift*), writes that the term "spirit of Mumbai" is a relatively modern concoction and that it emerged out of a bombed-out city. He traces it to March 1993, when a day after 12 car bombs ripped through Mumbai, the city picked itself up and went to work. The image and metaphor has stayed with it since.

He writes, "The bomb blasts would spawn another myth: that of the 'spirit of Mumbai'... The first time I remember hearing the phrase was on an episode of the news programme *The World this Week*". He believes that the dogged energy that the term stands for is long gone. The indomitable will of the people that has been hailed so often by politicians and others is just an attempt to ignore the slow numbing of its soul.

Perhaps it is just a way that the city has learnt to cope with the fear that has always been a part of its psyche. Panic has walked its streets before: in 1992, when it was racked by riots following the demolition of the Babri Masjid; after the bomb blasts a few months later in 1993; during the cholera outbreak in the early 1900s; and way back during the bubonic plague in 1896-97.

Wars, epidemics and intermittent violence over the years have all left Mumbai bruised and beaten. But nothing has ever emptied its streets or kept people from going to work. An elderly cloth merchant whose father set up his textile trade in one of the oldest markets of the city, the Mooljee Jaitha market, had earlier spoken to *Business Standard* about his experiences during the Quit India Movement when Mahatma Gandhi asked traders to burn all foreign goods. Traders sold their imported fabric in the morning and then shut shop to go participate in the bonfires that were being lit all around Victoria Terminus (now Chhatrapati Shivaji Maharaj Terminus). Ask anyone and they will tell you this: come what may, *dhandha* (business) has to go on.

"I don't remember Bombay like this ever," says an 88-year-old resident. He grew up in the city and



continues to be a regular on the golf course, which he rues has now been shut down. The only analogy he can draw between the city today and the one in his living memory stretches back to 1942. The Japanese army was dropping bombs in the vicinity and his father panicked, fleeing his home and shop to go back to his native village in Rajkot in Gujarat. "My father pushed me out of the window of our house in the mad scramble to escape the city and go back to our families," he remembers. They took a train home but in a few months were back in the central suburb of Ghatkopar where they lived at the time.

The current lockdown has brought a rush of memories among many from his generation. A resident who is in her late 70s recalls the Samyukta Maharashtra Movement of the late 1950s and '60s. Maharashtra was becoming a single linguistic state and outsiders (those who spoke any other language) were being targeted. In the panic that ensued, families drew together, congregating in single rooms — sometimes even 18-20 at a time — in a city where space has always been a crush.

Space and time, two of the city's big concerns, are also among its starkest markers in the time of a lockdown. Amidst the buzz of hand-washing and physical

distancing on various messenger apps and social media platforms, a common refrain is about how one could (hypothetically, of course) zip down to the Gateway of India from Thane (two ends of the city in a way) in just about 30 minutes — a journey that would otherwise take nearly two hours.

In the city of dreams, time is money and suddenly its million-plus residents are left with a lot of it. It has unnerved many, chaos and madness being a part of their lives. But it has also (for people of a certain generation) taken them back to a simpler time, when not everything was an app away and household chores were a matter of everyday routine. The post-reform economy that most households are used to today cannot fathom a time when one had to walk to a store or stock up on rations.

One family said that the sense of solidarity that is being summoned to fight a global pandemic reminded them of 1971, when India and Pakistan went to war over the liberation of Bangladesh. People knew they were fighting the big fight, so food was rationed and shared, and evenings were usually spent huddled by a radio. While families kept indoors and had their windows boarded up, they were comforted by the fact that neighbours or cousins were just a wall (or yell) away.

In this lockdown, no matter how many similarities the memory dredges up from past events and associations, there is one thing that has no precedent: the isolation that it has imposed on people. For a city where continuous human contact is second nature, akin to breathing and walking, this is the biggest adjustment people have to make.

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