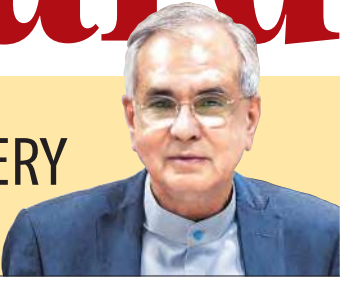


# Business Standard



**How markets performed last week**

	Index on Mar 27, '20	*One-week	% chg over Dec 31, '19	Local currency	in US \$
Sensex	29,816	-0.3	-27.7		-31.1
Nifty	8,660	-1.0	-28.8		-32.1
Dow Jones	21,637	12.8	-24.2		-24.2
Nasdaq	7,502	9.1	-16.4		-16.4
Hang Seng	23,484	3.0	-16.7		-16.3
Nikkei	19,389	17.1	-18.0		-17.5
FTSE	5,510	6.2	-26.9		-31.4
DAX	9,633	7.9	-27.3		-27.8

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



**PERSONAL FINANCE P8**  
**PRODUCTIVITY TIPS FOR WORKING FROM HOME**

**CORONAVIRUS EFFECT P4**  
**DON'T SEE A RECESSION; RECOVERY LIKELY FROM Q2: RAJIV KUMAR**

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

## NON-ESSENTIAL ITEMS CAN BE TRANSPORTED DURING LOCKDOWN

The home ministry on Sunday allowed the transportation of all essential and non-essential goods in the country and the use of state disaster response funds to provide shelter to migrant workers and the homeless stranded due to the lockdown. Union Home Secretary Ajay Bhalla wrote to chief secretaries of all states and Union territories, asking them to ensure relief camps were set up for homeless people, including migrant labourers. **12 ▶**

## EPF withdrawal allowed in view of lockdown

The labour ministry has allowed about 60 million subscribers of retirement fund body Employees' Provident Fund Organisation to withdraw an amount not exceeding their three months' basic pay and dearness allowance from their EPF account in view of the lockdown to fight Covid-19. Besides, it also introduced an online claim settlement facility. **PTI**

## ECONOMY & PUBLIC AFFAIRS P4

### Loan moratorium for 90 days a task cut out

The 90-day moratorium on all term loans given to customers is a big relief for banks as well as borrowers, but the initial feedback from the industry is that the documentation process may entail some hardship. Bankers anticipate operational challenges with respect to communicating the Reserve Bank of India's dispensation to customers.



## BANKERS' TRUST

### What next, Mr Shaktikanta Das?

No one cares about fiscal deficit now. Or for that matter inflation. The focus is on growth and growth alone. **6 ▶**

## TAMAL BANDYOPADHYAY writes

## BUSINESS LAW

### Work from home, a challenging homework

Both employers and employees are liable for data breach from home. **10 ▶**

## THE SMART INVESTOR

### Financial sector stocks are not attractive yet

Marquee stocks are available at significantly lower valuations, but near-term risks may not be fully priced in. **9 ▶**

## POLITICS & PUBLIC AFFAIRS



## Farm-to-fork logistics on the edge

As the lockdown enters second week, the supply chain, dominated by small players and highly disorganised, remains largely disrupted. **11 ▶**

## SANJEEB MUKHERJEE writes

# Seal your borders to stop migrants: Centre to states

Govt issues advisory to states; mandatory 14-day quarantine for daily wagers

VIRENDRA SINGH RAWAT & SOMESH JHA  
Lucknow/New Delhi, 29 March

Fearing a renewed surge of coronavirus (Covid-19) cases by the movement of migrant labour, a panicky central government cracked down hard on state administrations across India, including some run by the Bharatiya Janata Party, for allowing migrants to move across cities and highways and ordered that not only should labour stay where it was, but that the administration must take steps to ensure its well-being *in situ*.

The massive exodus of migrant labour from industrial and commercial centres like Noida, Ghaziabad, Thiruvananthapuram, Mumbai, Bengaluru, Hyderabad, and Kolkata had caused chaos on Saturday, leading to fears that long queues of people jostling and pushing could lead to a surge in cases.

These were people who, having lost their jobs after a lockdown and with no savings, food or shelter, decided to return home. Many took recourse to walking long distances, but realising the political damage queues of people trudging on roads with their belongings on their backs could cause in the future, some state governments, including the Uttar Pradesh (UP) government led by Yogi Adityanath, quickly announced they were arranging transport to ferry them to their villages. This, in turn, led to even larger numbers massing on borders and at bus stations of bigger cities. **Turn to Page 3 ▶**

**WORKING OUT THE MATHS**  
**470 mn** India's estimated labour force  
**80%+** Workforce in unorganised sector  
**100 mn** Size of interstate migrant workforce (even though there's no official count)

Pradesh (UP) government led by Yogi Adityanath, quickly announced they were arranging transport to ferry them to their villages. This, in turn, led to even larger numbers massing on borders and at bus stations of bigger cities. **Turn to Page 3 ▶**

**RURAL WAGES SET TO TAKE A HIT P12**



**THE LONG ROAD HOME:** Migrant workers board crowded buses to their respective villages, amid a nationwide lockdown, in Ghaziabad on Sunday

## NUMBER OF COVID-19 CASES TOUCHES 1,024 IN INDIA

**140+** New Covid-19 cases reported  
**34,931** Covid-19 tests done so far  
**8** Deaths reported in last 24 hours in India

**113** Testing labs currently functioning, 47 private labs approved (30% capacity utilisation)

**14 days** Mandatory quarantine in state-run camps for migrant labourers returning home

**65%** Wagons of Indian Railways (or 125,000 wagons) transported essential items

**11** Empowered groups of secretaries formed to look at isolation beds, medical emergencies, essential medical supplies, human resources, public grievances

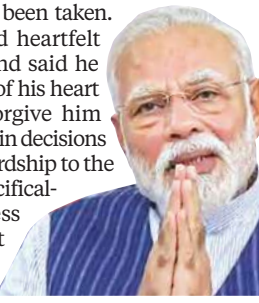
## PM: Sorry, but hard decisions needed

ARCHIS MOHAN  
New Delhi, 29 March

Prime Minister Narendra Modi on Sunday apologised twice for the 21-day national lockdown having inconvenienced people, but said tough decisions were needed to "nip the disease in the bud". He appealed to the people to maintain social distancing and not violate the lockdown by coming out of their homes.

In his *Mann ki Baat* address, Modi said people might wonder why the PM "has put everyone in such trouble", but stressed that there was no option but a lockdown to fight the contagion in a country with a population of 1.3 billion. He said the battle was between life and death, given what countries the world over were experiencing, and that is why such strong measures had been taken.

Modi said he extended heartfelt apologies to all Indians and said he strongly felt from the core of his heart that the people would forgive him because he had to take certain decisions which may have caused hardship to the people. The PM did not specifically mention the countless migrants, who, over the past five days, had queued up to hail buses. **Turn to Page 3 ▶**



# Indian infotech companies unlikely to sack employees

DEBASIS MOHAPATRA  
Bengaluru, 29 March

Despite the grim business outlook owing to the global spread of coronavirus (Covid-19), Indian information technology (IT) services firms are unlikely to resort to any major staff retrenchment, given the sensitivity of the issue.

Though this approach is in line with big US firms such as Salesforce and Morgan Stanley, whose chief executive officers have taken the public stand of not laying off employees, Indian IT firms, however, are not expected to take such a pledge publicly. This is primarily because unlike many US firms, Indian IT firms never had any layoff policy owing to its political sensitivities though employee retrenchment due to

**BOOTS ON THE GROUND**  
Number of people employed by the companies

Firm	Headcount	Attrition (%)
TCS	446,675	12.2
Infosys	243,454	19.6
Wipro	187,318	15.7

As on December 31, 2019 Source: Companies

"under performance" is common. Globally, the chief executive officers of prominent companies such as Salesforce, Visa, Morgan Stanley,

## LAYING OFF THE PINK SLIP

High staff utilisation levels provide IT firms leverage to carry staffers on bench

Most IT firms have done rightsizing of employee pyramid through mid-level layoffs last year

Indian IT firms can draw inspiration from US companies which have taken 'no layoff pledge' in 2020

Citigroup, Bank of America, and FedEx have taken the pledge not to pursue any significant layoffs in 2020. **Turn to Page 3 ▶**



## POWER GENERATORS SHUTTING CAPACITY

The power sector is witnessing an unprecedented amount of generation capacity being shut.

In a month, the demand for power has gone down 31 per cent. According to the data from regional load dispatch centres, of the 117,000 megawatt (Mw) generation capacity, 41,037 Mw was shut on Friday due to the low demand/reserve shutdown. With the high-paying commercial consumers shut for another 21 days, states are avoiding power purchase. Some states are shutting down their costlier units and shifting to cheaper sources. **SHREYA JAI & AMRITHA PILLAY write 5 ▶**

# Industry calls for extended financial year

RUCHIKA CHITRAVANSHI  
New Delhi, 29 March

Auditors and industry bodies have called for extending the financial year 2019-20 by three months, till the end of June, amid the coronavirus (Covid-19) pandemic.

Industry representatives recently met officials of the Ministry of Corporate Affairs, seeking, among other things, an extension of the financial year on grounds that "any financial statement prepared for April 2019 to March 2020, will not give a true and fair view as it does not represent one complete business cycle of the entity".

The Confederation of Indian Industry told the ministry: "With the current backdrop of coronavirus, the entire economy is getting stagnated for at least a couple of quarters, which are a kind of missing quarters for corporates."

The auditors cited issues such as physical verifications of inventories, fixed assets, balance confirmations, fair-value measurements, and going-concern assessments, which are difficult to carry out under the present circumstances.

An audit report, even if submitted at a later date, may not present a reliable picture if the auditors try to ascertain the key data for the March figures in June. **Turn to Page 3 ▶**



## WHAT'S KEEPING THEM UP

- Challenges auditors face
- Physical verification of inventory
  - Confirming bank balances
  - Fair-value measurements
  - Assessing nature of going concerns
  - Impairment of assets

# India Post calls to say you've got mail

NIVEDITA MOOKERJI  
New Delhi, 29 March

At this time of the year, post offices are noisy with agents hard-selling a range of tax-saving schemes to the last-minute investors. The week gone by was different. On Friday afternoon, at the ITO Post Office across the normally buzzing Bahadur Shah Zafar Marg, a masked guard curtly said the timing had been changed to 10 am to 1 pm. In the pre-Covid days, it operated till 8 in the evening.

Surely the postmen, the lifeline of the country till the internet and mobile phones overtook snail mail, were still around picking up and delivering letters and parcels? All 66 postmen attached with this post

office had been given paid leave, a solitary official working beyond the opening hours pointed out, while ushering in inside the building through a back door, where parcels were piled up waiting to be delivered ever since the three-week lockdown was announced on March 24.

Changing with the times and in compliance with social distancing norms, customers are now picking up their parcels, speed posts and registered letters within the city themselves after they are informed on phone. In most urban areas, door delivery by postmen has been replaced by window collection at post office branches. "The decision was taken after many people refused to take parcels being delivered by postmen for fear of catching



**Changing with the times and in compliance with social distancing norms, customers are now picking up their parcels, and speed posts themselves**

infection from an outsider," another official said. India Post, part of the essential service list issued by the government, is operational but only partially. The traffic is down considerably. A

senior official at Dak Bhawan, the headquarters of the Department of Posts (DoP) in New Delhi, estimated at least a 40 per cent reduction in footfall across the country as the virus-linked clampdown came

into effect.

The substantially low traffic in parcel booking as well as in financial transactions is being handled by a fraction of the mammoth workforce that India Post has. Of the 450,000 employees that the organisation has, only 201,881 are attending office now, according to a source in the DoP. This includes 147,000 *gramin dak sewak* — all in rural areas.

In fact, the India Post employees in rural areas, hardly infected by coronavirus, are working in full strength, he said. Local authorities have clamped down in some states, Punjab being one, where even curfew passes are not enough to continue with the essential services, according to the official. **Turn to Page 3 ▶**