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Even robust **corona models** can't capture key uncertainties

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Unfortunate that the govt blamed the media for worker exodus and SC believed it

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MORE SUPPORT
RBI announces fresh measures to ease Covid pain

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TRUMP'S WARNING
'Life and death' at stake as White House projects 2.4L deaths

NEW DELHI, THURSDAY, APRIL 2, 2020

FINANCIAL EXPRESS

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VOL. XLVI NO. 27, 12 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 28,265.31 ▼ 1,203.18 NIFTY: 8,253.80 ▼ 343.95 NIKKEI 225: 18,065.41 ▼ 851.60 HANG SENG: 23,085.79 ▼ 517.69 ₹/$: 76.28 ▼ 0.65 ₹/€: 83.48 ▼ 0.70 BRENT: $25.25 ▼ $1.10 GOLD: ₹40,989 ↔

MOVING ON MORATORIUM

Repay if you can, else take a break: Banks

Some banks have said that rescheduling will come at an additional cost

SHRITAMA BOSE
Mumbai, April 1

LEADING LENDERS HAVE asked customers to 'opt in' for a moratorium on loan repayments telling them to apply for the breather if they want one. Some banks, though, have recommended to borrowers, who do not have cash flow issues, to refrain from taking a repayments break.

HDFC Bank said, "We encourage customers with adequate funds to continue paying during this period to avoid the extra interest charges and tenor extension." State Bank of India (SBI), too, said on its website customers who do not want to defer their instalments may continue to pay in the usual course.

Nonetheless, there are concerns the holiday could last longer than planned. Analysts at Kotak Institutional Equities cited past experience to say the restructuring or moratorium window usually tends to be much longer as regulators address the near-term challenges. "A prolonged moratorium or restructuring window tends to be negative for the sector as the ability to understand the true loan book status or profitability comes under discussion," analysts wrote.

Moreover, some apprehend pressure on lenders' margins. "Assuming all of the installments are placed under moratorium, it will amount to 4-5% of loans for the banks and around 25-50% of the net worth," analysts at Nomura wrote. They also pointed out that in case if banks have to absorb the NPV impact of the deferred payments, which was unlikely, it could lead to an impact of 7-10 bps on net interest margins (NIMs).

Even those that have offered retail borrowers a blanket moratorium — Bank of Baroda (BoB) and Central Bank of India — have said individuals can, if they wish continue to repay their loans. Kotak Mahindra Bank (KMB) said it may reassess the working capital cycle of an enterprise factoring the Covid-19 impact on the business.

SBI
Retail borrowers need to sign up for the moratorium via email

HDFC BANK
Retail borrowers can sign up via phone or online

Bank of Baroda
Blanket moratorium for all standard loans as on Mar 1, 2020

ICICI Bank
Opt-in for some categories of loans; opt-out for others

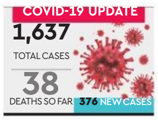
Canara Bank
Retail borrowers must respond to an SMS to avail of the moratorium

kotak
Kotak Mahindra Bank
Retail borrowers to email; may reassess enterprises' working capital limits

Continued on Page 2
■ Loan payment deferral to come at a cost: SBI; Page 10

'NOT A NATIONAL TREND'

Corona spurt: 376 cases recorded in a day; govt points out mostly due to Tablighi travel



PRESS TRUST OF INDIA
New Delhi, April 1

WITH 376 NEW cases of Covid-19 reported in the country in the last 24 hours, the health ministry on Wednesday said the spike does not represent a "national trend" and was primarily due to travel by those who had attended the Tablighi Jamaat congregation in the national capital.

The health ministry in a statement said 1,637 confirmed cases and 38 deaths have been reported in the country as of now.

"During the last 24 hours, 376 new confirmed cases have been reported. 132 persons have been cured /discharged from the hospitals after recovery," the statement said.

However, addressing the daily press briefing to provide updates on the Covid-19 situation in the country, joint secretary in the health ministry Lav Agarwal said 386 new positive cases were reported in the last 24 hours and till now there are a total of 1,637 Covid-19 cases in the country.

"I want to highlight that the rise in the number of positive cases does not represent a national trend, but if there will be a failure anywhere, obviously cases will rise," he said as he urged people to follow the guidelines of social distancing and lockdown and avoid congregations and religious gatherings.

Continued on Page 2

(Clockwise from above) A health worker sanitises an area near Nizamuddin mosque; daily wage workers and homeless people at a government shelter in old Delhi; people queue up outside a PDS outlet in Vadodara

Premji Foundation, Wipro group to donate ₹1,125 cr

FE BUREAU
Bengaluru, April 1

WIPRO, WIPRO ENTERPRISES and Azim Premji Foundation have together committed ₹1,125 crore towards tackling the unprecedented health and humanitarian crisis arising from the outbreak of coronavirus in the country.

These resources will help enable the dedicated medical and service fraternity in the frontline of the battle against the pandemic and in mitigating its wide-ranging human impact, particularly on the most disadvantaged of our society, a company statement said.

Continued on Page 2

Europe readies Covid contact tracing tech

DOUGLAS BUSVINE
Berlin, April 1

A GROUP OF European experts on Wednesday said they would soon launch technology for smartphones to help trace people who had come into contact with those infected with coronavirus, helping health authorities act swiftly to halt its spread.

The initiative involves gathering data via smartphones to show who a person with the virus had come in close contact with, so that those people at risk could then be contacted.

The ability to track down those at risk of infection more accurately could help avoid having to 'lockdown' entire societies, with the resulting hugely damaging economic impact.

The European initiative, Pan-European Privacy Preserving Proximity Tracing, follows the successful use of smartphones in some Asian countries to track the spread and enforce quarantine orders, though their methods would have violated strict EU data protection rules.

Continued on Page 2

Special Features

iQOO 3: Smart, sleek and packed with high-end specs

The all-new iQOO 3 Android smartphone looks great and works well; powered by the 5G enabled Snapdragon 865 the best part is its speed. Its great all-round performance will certainly impress you

■ Gadgets, P9

Honeywell steps up its quantum computing play

The tech firm will release the world's most powerful quantum computer within the next three months. It has made strategic investments in two quantum computing software providers

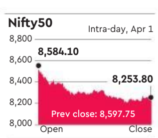
■ eFE, P9

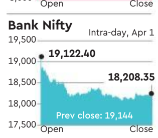
GLOBAL CUES

Markets take a tumble

INDIA'S STOCK MARKETS plunged on Wednesday, erasing Tuesday's gains amidst a continued selloff in other equity markets across the globe, reports **fe Bureau**. The benchmark Sensex crashed 1,203.18 points or 4.08% to close at 28,265.31 as banking and metals stocks lost further ground. The daily turnover in the futures and options (F&O) segment for the Nifty was ₹12.4 lakh crore; the average F&O turnover in March was ₹11.8 lakh crore, the lowest in ten months. Foreign Portfolio Investors continue to take risk off the table; data showed they sold $146 million worth of stocks on Wednesday.

Report on Page 11





MARCH DESPATCHES

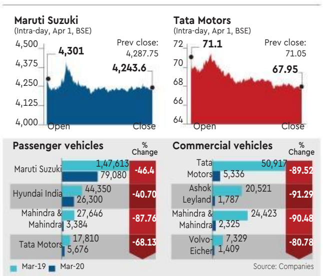
Shutdown slows auto sales

FE BUREAU
New Delhi, April 1

WHOLESALE DESPATCHES OF automobiles, already reeling from an economic slowdown, plunged in March as plants were shut since March 22 following the lockdown due to the Covid-19 pandemic.

Despatches to dealers of commercial vehicles by Tata Motors fell 89.52% year-on-year to 5,336 units, while at Ashok Leyland they dropped 91.29% at 1,787 units. Maruti Suzuki India reported a steep 46.4% y-o-y fall in domestic despatches at 79,080 units.

Continued on Page 2

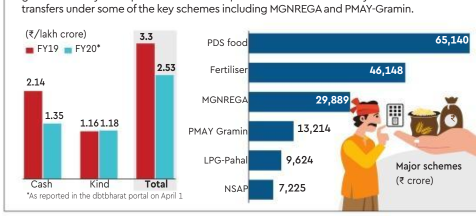


Current account

FE BUREAU

DBT transfers decline sharply in FY20?

The Centre's direct benefit transfers (cash and in-kind) fell by 23% to ₹2.53 lakh crore in FY20 from ₹3.3 lakh crore in FY19, according to the official website. While it is not clear if the government is yet to update the FY20 data, the website on Wednesday showed cut in transfers under some of the key schemes including MGNREGA and PMAY-Gramin.



GST COLLECTIONS

FY20 growth just 3.8%; March sees 8.4% drop

FE BUREAU
New Delhi, April 1

THE GOODS and services tax (GST) collections on a gross basis in March came in at ₹97,597 crore, an 8.4% fall over the corresponding month last year, as revenue from domestic and import transactions slumped and fewer taxpayers filed returns compared to previous months.

Also, the Centre's own collections for the financial year (FY20) missed the revised estimate (RE) by ₹20,747 crore or 3.4% at ₹5.92 lakh crore.

Gross GST collections during the whole of FY20 (April-March) were ₹12.2 lakh crore, up just 3.8% year-on-year. In FY19, the collections had risen at a faster rate — the monthly average mop-up in the year was up 6% over that in the eight-month period in FY18 (August-March).

Of course, the GST revenue growth is not only below the optimistic projections made before the launch of this comprehensive destination-based tax on consumption, but also trails the immediate-past trend growth rates of various taxes subsumed in GST.

The 14% growth guaranteed to states in their GST revenue looks too much and the compensation kitty is increasingly falling short.

The March collections correspond to transactions in February; March is the third month in FY20 when GST revenue shrank year-on-year.

While growth in mop-up from domestic sales in most months of FY20 had been mitigating the falling revenue from imports, March saw both numbers shrinking by 4% and 23% respectively.

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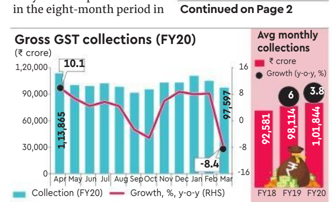


QuickPicks

Coal India bucks own trend, reports drop in output in FY20

BUCKING THE upward trend over several years, Coal India's (CIL) output declined 0.8% annually to 602.1 million tonne (MT) in FY20, mainly due to excessive rainfall hampering mining operations during the monsoon earlier this financial year, reports **fe Bureau** in **New Delhi**. Data reviewed by *FE* show that the coal behemoth hasn't reported a decline in production at least over the last 15 years. About 80% of the country's coal output comes from CIL mines. **PAGE X**

US pressure: India likely to soon ease some drug export curbs

INDIA WILL likely relax some export restrictions on pharmaceutical products soon due to intense pressure from the US which is worried about drug shortages as the number of coronavirus cases surge, two Indian government officials told **Reuters**. India, which supplies more than a quarter of the world's generic drugs, last month restricted exports of 26 pharmaceutical ingredients and the medicines made from them.

London court dismisses ArcelorMittal plea against Essar

A UK court has refused to issue a worldwide freezing order against the parent company of Essar Steel and members of promoter family —Ravi and Prashant Ruia, reports **PTI**. The order came as steelmaker ArcelorMittal looked to enforce a $1.5-billion arbitral award stemming from a soured supply agreement. In an 81-page judgment, high court judge Andrew Henshaw found no merit in the case being brought by ArcelorMittal to enforce a worldwide freeze on Essar's assets. **PAGE 4**

HARD TIMES

Restaurants in a soup, may cut staff pay but no layoffs yet

ASMITA DEY
New Delhi, April 1

AS THEY STRUGGLE to come to terms with the lockdown, restaurant owners are beginning to think of salary cuts and layoffs. It's becoming imperative now to cut costs since there's no money coming in and it's not clear how soon they will be allowed to throw open their eateries. However, most proprietors are hesitant to let go of employees for the moment, even though they feel it could be a good six to seven months before business picks up. By one estimate, restaurants employ some seven million people and earn annual revenues of ₹4 lakh crore.

Ranbir Nagpal, partner at Yazu: Pan Asian Supper Club, Mumbai, told *FE* that the firm does not intend to fire any employee till April 15. However, if the current circumstances persist beyond that, it may need to "start thinking on the lines of letting some people go".

Karan Khilnani, partner at Pune-based Elephant & Co Gastropub, said his firm intends to pay the staff 70% of their March salaries and adjust the balance later. The senior management, too, is taking a pay cut this month. "We are rescheduling payments, including rent and raw materials, but laying off staff will not work in the long run," Khilnani said.

Sandeep Trehan, COO at luxury resort Karma Lakelands, said a "freeze on hiring" will definitely have to be part of the firm's strategy till such time that stability returns. In the near term, the company will come up with solutions to avoid layoffs, Trehan added.

Shyam Thakur, co-founder at Gurgaon-based bar and diner RYU, said as of now, salaries were being funded through cash reserves. However, the firm does plan to adjust salaries later by reducing the work hours. Thakur believes sales will continue to slide at least for the next 5-6 months.

Continued on Page 2

ILLUSTRATION: SHYAM KUMAR PRASAD

Economy

THURSDAY, APRIL 2, 2020

EXPERT VIEW

I want to highlight that the rise in the number of positive cases does not represent a national trend, but if there will be a failure anywhere, obviously cases will rise.

—Lav Agarwal, joint secretary, Union health ministry

Umasankar

Quick View

Shelter homes for migrant workers

OVER 6.75 LAKH migrant workers have received shelter in 21,486 homes set up by states and Union Territories to contain their movement during the countrywide lockdown announced to prevent the spread of coronavirus, the home ministry said on Wednesday.

'Fiscal deficit may shoot up to 6.2%'

INDIA'S FISCAL DEFICIT in 2020-21 may shoot up to 6.2% of the GDP from 3.5% government estimate as a fallout of the Covid-19 economic stimulus package, Fitch Solutions said Wednesday.

After initial surge, mobile data consumption flattens

KIRAN RATHEE
NEW DELHI, APRIL 1

AFTER RISING BY 15-20%, the mobile data consumption has flattened over the last couple of days, primarily because most of the video streaming services have reduced their content to standard definition (SD) from high definition (HD), giving a 20% capacity boost to mobile operators.

According to a senior official in the Department of Telecommunications (DoT), the government is monitoring the data usage of both mobile and wireline on a daily basis and it has been seen that over the last few days, the consumption is declining when compared to the peak demand.

In fact, after March 21, the data consumption witnessed the peak two times but things are getting streamlined after March 26, the official said.

After analysing the data, the government feels that consumption grew more in Tier-I and II cities and towns by over 15%, but in metros like Delhi and Mumbai, the growth rate was only around 3%. "As 3% data growth can be managed easily by operators, there is no need for the time being to consider measures like giving additional spectrum to companies," said an official.

It must be mentioned that mobile operators had written to the DoT a week back seeking additional spectrum in 1800 MHz band on a temporary basis to meet the surge in data demand. The demand was in anticipation of a high growth rate of data consumption. But things have not turned out as per anticipation of the telcos, so there won't be a need for more airwaves as of now.

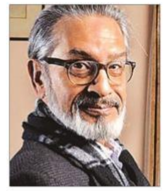
Regarding the data growth in smaller towns and cities, the DoT official said the issue there was of coverage and not capacity. "The companies have enough spectrum in those areas and they need to strengthen the infrastructure to provide more coverage."

Industry body COAI said on Wednesday no additional spectrum is required to maintain quality and stability of networks. Over the past few days, the industry has seen a flattening of traffic demand on member's networks. Some of these actions relate to streaming services reducing their content from HD to SD, local municipalities working with operators to bring sealed towers back on line and some redistribution of traffic on the network, the COAI said.

INTERVIEW: PRONAB SEN, former chairman, National Statistical Commission

'Government, RBI must not stop here, more steps are needed'

__Pronab Sen__, noted economist and the former chairman of the National Statistical Commission, says authorities must not stop at initial relief measures and must do more to address the Covid-19-related humanitarian and economic crises without bothering too much about either fiscal slippage or inflation. The economy, he says, will likely witness a contraction in H1FY21 before staging a fragile recovery in H2. Given the inability of companies and individuals to service loans and the moratorium on repayment, the RBI has to be vigilant about the stress building in the banking system. Not just state-run banks, even private lenders will need to be capitalised to be able to weather the storm. Labour-intensive sectors have been hit the hardest and they will see a protracted phase of slowdown, he cautions. Edited excerpts:



On relief measures by the govt and the RBI

These are only the initial steps, and hopefully, they don't stop here. At this point in time, the rate cut has only the psychological benefit but no real effect. But for the moment, the RBI has done what it could. Of course, it has to be careful about potential stress building in the banking sector.

On the biggest problem facing the financial system

The economy was already going through a phase of demand slowdown. Now, thanks to the Covid-19 outbreak and the consequent lockdown, we had to move to the supply-side management. The whole approach, at the moment, is to first address human suffering, which is finally the job of the government. The finance minister has tried to address this issue through the transfer of benefits to various categories of people. The problem is companies won't be able to repay their loans for some time, and the RBI seems to have addressed this situation through the three-month moratorium. But then, any such move shifts the stress on to the banks, which will see a massive capital erosion until a smooth resumption of repayment channels.

On likely infusion by the government

Not just state-run banks, even private banks will need adequate capital to sustain.

On FY21 growth and inflation

Even if the lockdown is lifted in mid-April, the GDP growth in the first half of FY21 could witness a contraction. We will be lucky if we settle at zero growth. Only in the second half of this fiscal, we may witness a mild recovery.

As for inflation, since the government is trying to pump in liquidity and there are supply constraints, price pressure could spike temporarily. But the main issue is not inflation at this moment because some amount of price pressure is inevitable, given the circumstances. Also, some amount of profiteering will take place as far as essential goods are concerned.

On fiscal slippage

At this moment, who cares? This is not the time to worry about fiscal balances.

On potential NPAs

There will be a fresh surge in bad loans. And the potential source of these NPAs won't be limited to just MSMEs or small businesses; even the viability of many large units will be eroded substantially.

On the desirability of a demand stimulus

At the moment, we are witnessing a supply-side problem because of the lockdown, and a demand-based response can't help much, simply because the supply-side is not in a position to cope with the spurt in demand. But as the lockdown is lifted and the supply chain starts recovering, the demand problem will kick in. So a demand–side response will have to be implemented, but timing of it has to be carefully calibrated.

On the nature of potential demand response

We have to wait to gauge that because we don't yet know how badly the supply side is getting bruised due to the lockdown. In any case, the supply-side response may have to continue for some time until companies are back in a position where they can start production as well as sale. Any premature demand response won't work.

On labour-intensive sectors

Labour-intensive sectors are going to be hit the hardest. So getting the production system back to normal in these sectors will be a herculean task. So their recovery will be much slower.

On immediate govt response

At the moment, the focus has to be on humanitarian issues so that people don't die of hunger or lack of medical treatment.

On Jan Dhan as a framework for benefit transfer

The real issue is that the ability of the government to reach out to people to offer immediate succour without much leakage is limited. Jan Dhan is one of the few instruments it has.

Discoms told to clear renewable energy bills on time

ANUPAM CHATTERJEE
New Delhi, April 1

PROVIDING SOME RELIEF to renewable energy players, the ministry of new and renewable energy (MNRE) has informed discoms to make payments to renewable energy generators 'on a regular basis as was being done prior to the lockdown'. It has also instructed them to accept bills over emails.

Following the footsteps of Uttar Pradesh, the state-run power distribution companies (discoms) of Madhya Pradesh and Punjab have also said that they will not be able to pay renewable energy-based power producers as they are facing a reduction in collections due to three week lockdown to contain the coronavirus outbreak. Invoking the force majeure clauses in their power purchase agreements (PPAs) with power producers, the discoms said the lockdown is preventing them to 'perform obligations' under the contracts.

Punjab has informed renewable power suppliers that 'during this period, if any power is injected into PSPCL/PSTCL(Punjab discoms) system then the same will be at your risk and cost'.

Renewable energy plants which supply power to Punjab and Madhya Pradesh are owned by firms, including NTPC, Acme Solar, ReNew Power, Mahindra Renewables and Adani Power.

Highlighting their issues, the Solar Power Developers Association had written to the Prime Minister informing that 'if monthly payments are stopped abruptly by discoms, there will be a huge impact' on the industry, resulting in companies being declared as non-performing assets. As *FE* recently reported, state-run Solar Energy Corporation of India (SECI) had refuted Uttar Pradesh's claim that there would be 'no cause for breach or liability' under the force majeure clause if the state's discoms fail to clear the renewable energy bills on time.

From the Front Page

Moving on moratorium: Repay if you can, else take a break: Banks

IT ADDED that in case the working capital arrangement was under a consortium, the reassessment of limits would need to be harmonised with the assessment of the lead lender.

SBI has specified that interest shall continue to accrue on the outstanding portion of the term loan during the moratorium period. The bank clarified that borrowers would need to pay an additional amount in term loan repayments are rescheduled.

KMB will offer deferment of interest for the months of March-May 2020. For working-capital and KCC borrowers and who avail the moratorium, "the accumulated interest for this three-month period should be serviced by the borrower immediately after the moratorium period," the bank said on its website.

Where borrowers' cash flows are more likely to have been hit, ICICI Bank is taking the opt-in route; for others it's the 'opt out' route.

HDFC Bank will also consider moratorium requests where there are overdues prior to March 1, 2020. ICICI Bank is offering a blanket moratorium to categories such as Kisan Credit Card (KCC), farm equipment (FE), self-help group (SHG)/joint lending group (JLG), loans given through business correspondents (BCs), jewel loans, corporate farmer finance, unsecured business lending, small business loans, loans against credit-card receivables, dealer funding and two-wheeler loans.

Corona spurt: 376 cases recorded in a day; govt points out mostly due to Tablighi travel

HE SAID 154 new positive cases of the disease have been reported due to the transit-related history of those who attended the Tablighi Jamaat congregation. These include 23 new cases from Jammu & Kashmir, 20 from Telangana, 18 from Delhi, 65 from Tamil Nadu, 17 from Andhra Pradesh, nine from Andaman and Nicobar Islands and two from Puducherry.

All the states concerned have been notified and asked to carry out intensive drives of rigorous contact tracing and testing besides sending those with symptoms to quarantine or isolation facilities or hospitals, Agarwal said.

He said around 1,800 people in Delhi connected with the Tablighi Jamaat congregation have been shifted to nine quarantine centres and hospitals.

Giving details about the necessary arrangements being made by the government to tackle the coronavirus pandemic, Agarwal informed reporters that the Indian railways is preparing to set up 3.2 lakh isolation and quarantine beds by modifying 20,000 train coaches. Modification of 5,000 coaches for the purpose has already begun, he said.

Besides, 51 private labs have been given approval to conduct tests for coronavirus infection and 861 people were tested at these facilities on Monday.

'Lifeline' flights have also been launched by the Civil Aviation ministry to transport testing kits, medicines, masks and other essentials commodities, Agarwal said, adding that 15.4 tonnes of medical supplies have been transported by these flights in the last five days.

Speaking at the same press conference, Raman R Gangakhedkar, the head of epidemiology and communicable diseases at the Indian Council of Medical Research (ICMR) said 47,951 tests for Covid-19 have been conducted in the country till date.

There are 126 labs in the ICMR network. "The testing capacity utilisation is about 38 cent as of now," he said.

Agarwal said that under the orders of the Supreme Court, states have been directed that trained counsellors and/or community group leaders of all religions will visit and provide psychological social support to the migrant workers in relief camps.

As directed by the apex court, for technical queries the ministry of health has created an email (technical-query.covid19@gov.in) which will provide authentic technical information to queries from institutions like AIIMS, New Delhi and a joint secretary rank officer from the ministry, he said.

In addition, the National Pharmaceutical Pricing Authority (NPPA) has notified that all 24 classes of medical devices shall be regulated as drugs for quality control and price monitoring under the provisions of Drug (Price Control) Order, 2013 with effect from April 1 to ensure that no manufacturer shall increase the MRP of these items more than beyond 10 per cent of MRP in the last 12 months, he said.

Premji Foundation, Wipro group to donate ₹1,125 cr

OF THE ₹1,125 crore, Wipro's commitment is ₹100 crore, Wipro Enterprises' is ₹25 crore, and that of the Azim Premji Foundation is ₹1,000 crore, it added. These sums are in addition to the annual corporate social responsibility (CSR) activities of Wipro, and the usual philanthropic spends of the Azim Premji Foundation, the statement said.

"Integrated action will be taken for a comprehensive on-the-ground response in specific geographies, focused on immediate humanitarian aid, and augmentation of healthcare capacity, including containing the Covid-19 outbreak and treating those affected by it," the statement said. These responses will be carefully coordinated with relevant government institutions and would be executed by the Azim Premji Foundation's 1,600-person team, in collaboration with many of its over 350-strong civil society partners, who have a deep presence across the country, it added. These efforts will fully leverage the technology expertise, sourcing systems, infrastructure and distribution reach of Wipro, the statement said.

Europe readies Covid contact tracing tech

PEPP-PT, WHICH brings together 130 researchers from eight countries, aims to issue a licensed technology platform by April 7, the basis for contact-tracing applications, with roll-out of the first apps a week or so after that.

"You are talking about a very short space of time," said Hans-Christian Boos, founder of German technology firm Arago and a member of the German government's digital advisory council.

Boos is a prime mover behind the effort gathering 130 researchers from Austria, Belgium, Denmark, France, Germany, Italy, Spain and Switzerland.

Epidemiologists say contact tracing will become a vital weapon in containing future flare-ups in Covid-19, the flu-like disease caused by coronavirus, once national lockdowns slow the rapid spread of the virus.

The illness can be passed on by people showing no symptoms, putting a premium on warning those at risk of infection swiftly after an individual tests positive, while technology can be used to avoid the sweeping national measures to halt the spread.

"We all know that, as a society and an economy, we cannot go on like this for an extended period of time," Marcel Salathe, professor of digital epidemiology at the Swiss Federal Institute of Technology in Lausanne, told a news briefing. "There is a more efficient way to break this exponential trend of growth."

Logging connections

The new platform would make anonymous and voluntary use of mobile phone Bluetooth technology in a way that respects the European Union's General Data Protection Regulation (GDPR), avoiding the intrusive tracking of location data.

It would log connections made between smartphones on a device, rather than a central server, for two weeks, using strong encryption. Only local health authorities would be deemed 'trusted' persons to download data so they can notify people at risk of infection and tell them to go into isolation.

A study by researchers at Oxford University's Big Data Institute said 60% of a country's population would need to be involved for the approach to be effective. Those without smartphones could wear Bluetooth-enabled armbands.

German research body Fraunhofer Heinrich Hertz Institute (HHI) has designed the technology platform, working with Vodafone and others, to work out how different smartphone brands communicate with each other.

The PEPP-PT projects is similar to Singapore's TraceTogether app but the European model will use country codes so it can work across borders, said Fraunhofer HHI head Thomas Wiegand.

Separately, a group of Berlin startups, led by data management company Via, fintech group finleap and insurance tech firm Wefox Group, said separately that it planned to launch its own contact tracing app called Healthy Together next week. **— REUTERS**

March despatches: Shutdown slows auto sales

ITS CLOSEST rival, Hyundai Motor India, saw a fall of 40.69% y-o-y to 26,300 units.

Auto industry executives said despatches would be halted till April 14 — when the lockdown is in force — so April volumes, too, would be badly hit. The pandemic and the ensuing lockdown could not have come at a worse time for automakers since the Navaratri period typically results in good sales. "We did have some advance bookings for Navaratri deliveries but everything has come to a halt," an industry executive said.

For utility vehicle major Mahindra and Mahindra, passenger vehicle despatches in the local market were down 88% y-o-y at 3,384 units. Veejay Ram Nakra, CEO, automotive division, M&M, said, the performance had been muted due the impact of the current lockdown and the disruption in the BS-VI ramp-up plan. "The ramp-up was to be done between Ferbuary and March but was hit by the disruption in the supply of parts from global and local suppliers," Nakra said.

Tata Motors' PV despatch volumes were down 68.13% y-o-y at 7,023 units. "Vehicle sales were affected by the COVID-19 outbreak and the subsequent nationwide lockdown. Our BSVI vehicle stock is near zero in the entire network," Mayank Pareek, president, passenger vehicles business unit, Tata Motors, said.

For the first time, Toyota Kirloskar Motors outsold Tata Motors and M&M as the company sold 7,023 units during the month, which was otherwise a decline of 55%.

GST collections: FY20 growth just 3.8%; March sees 8.4% drop

THE STATES' own GST revenues — SGST receipts minus the compensation from the Centre — were short of the aggregate protected level by Rs 1.5 lakh crore or 23% in the financial year that ended on Tuesday (FY20). As against this, the compensation funds collected in the year was only Rs 95,768 crore.

In the April-November period last fiscal, the states were distributed over Rs 1 lakh crore as compensation for their GST revenue shortfall. The Centre has used about Rs 28,000 crore of the Rs 47,271 crore absorbed by the Consolidated Fund of India in FY18-FY19 period as 'surplus' revenue from the GST compensation cess to reduce the state governments' GST revenue shortfall in FY20.

"For the full financial year, 2019-20, the GST for domestic transaction has shown a growth rate of 8% over the revenues during last year. During the year, GST from import fell down by 8% as compared to last year. Overall, gross GST revenues grew at 4% over the last year's GST revenue," the government said in a statement.

The compliance level also fell in February with only 76.5 lakh eligible taxpayers filing GSTR-3B returns by March 31. The number has been close to 80 lakh or more in the last three months.

As reported by FE earlier, nearly all large states saw a doubling of the gap between SGST and protected revenue in FY20 from the FY19 level. In the April-February FY20 period, the highest deficit was reported by Punjab (46%), followed by Kerala, Karnataka, Gujarat, Bihar and Madhya Pradesh.

The protected revenue refers to the constitutional guarantee provided to the states that their GST collection would grow 14% year-on-year. This is ensured through the compensation cess fund, made out of the proceeds from assorted cesses.

As per the relevant law, the Centre could make payments only from the compensation proceeds generated out of cesses levied on items under GST, for bridging the states' revenue shortfall. "Whatever money comes in that (compensation) fund, only that money can be paid (to states). Now if there is a shortfall (against states' guaranteed revenue growth of 14%) which is more than what could be overcome by compensation fund, then the GST Council will take a decision on what measures can be taken to either increase the cess amount or consider the rates or take any other measure," finance secretary Ajay Bhushan Pandey had earlier said.

With the Covid-19 pandemic wreaking havoc across the economic value chain cutting across sectors, the GST receipts in FY21 are likely to be hit hard. There are proposals before the GST Council for a fresh round of GST rate cuts, given the need to give impetus to businesses in the current difficult times.

While the GST as a comprehensive indirect tax that militates against cascading of taxes was stated to improve revenue buoyancy and collections, it hasn't really lived up to that promise yet. Analysts ascribe the tax's under-performance to its imperfect structure.

There are key exclusions like petroleum products and real estate, while the tax slabs are multiple and are fraught with inverted tax structures. The tax authorities have been less than successful in plugging evasion and ending practices like excessive/fraudulent use of input tax credits by a section of taxpayers to meet their tax liability. Even 23 months after the tax's launch, a foolproof system of returns filing that allows matching of invoices uploaded by the suppliers and buyers continues to be elusive.

Also, the weighted average GST rate is significantly below the revenue neutral rate estimated before the tax's launch, with a series of tax rate cuts by the GST Council widening the gap.

Pratik Jain, partner and leader of indirect tax at PwC India, said: "While there could be some impact of slowdown that got triggered due to onset of Covid-19 situation (though the impact of lockdown will be reflected in April 20 numbers), there is around 7% reduction in filing of GSTR 3B over last month. It seems that many businesses may not have been able to pay GST because of liquidity issues being faced after the lockdown. As second half of March 20 has been significantly impacted due to Covid-19 outbreak, the collections in April 20 is likely to be substantially lower. In addition, industry has demanded for moratorium in GST payments (as of now deferment of 3 months has been given to MSME sector only) and reduction in rates, which could have an impact as well. The impact on fiscal deficit for FY 19-20 will now have to be seen."

"Due to country-wide lockdown amid Covid-19 outbreak, the returns for the month of March 2020 are still pending, which has adversely impacted the revenue collections. It is noteworthy that the import of goods has also shown a negative growth of 23% as compared to March 2019. It has also played a crucial role to push back the GST collections," Vishal Raheja, DGM at Taxmann, said.

Restaurants in a soup, may cut staff pay but no layoffs yet

VISAKH VISWAMBHARAN, director at Bengaluru-based cafe chain Cuppa, said there are no plans to reduce the workforce. Cuppa has been able to keep things going since it delivers via food delivery apps, Zomato and Swiggy.

Dinesh Sharma, co-founder at Enchante Patisserie, said all employees are trained professionals and the firm will certainly not let them go.

States can buy fixed quota of grains directly from FCI depots

PRESS TRUST OF INDIA
New Delhi, April 1

TO MEET ADDITIONAL requirement of foodgrains amid Covid-19 outbreak, the Centre on Wednesday allowed states to directly purchase a fixed quota of wheat and rice from state-run FCI depots without participating in an e-auction under the open market sale scheme (OMSS).

As of now, the Food Corporation of India (FCI) has allocated a fixed quota of 79,027 tonne of wheat for eight states and 93,387 tonne of rice for six states for this purpose, an official statement said. The allocation has been made to meet any requirement over and above the National Food Security Act and additional allocation under the Pradhan Mantri Garib Kalyan Yojana, it said.

Normally, the FCI sells wheat to empanelled bulk consumers and state governments through e-auctions under OMSS to ease the supply constraints in the market.

"In view of outbreak of Covid-19, apart from regular e-auction, district magistrate/collectors have been authorised to lift directly from the FCI depots at OMSS reserve price to cater to the needs of roller flour mills and other wheat product manufacturers," the food ministry said.

About 79,027 wheat has been allotted to eight states. Of which, 35,675 tonnes for Uttar Pradesh, 22,870 tonne Bihar, 11,500 tonne Himachal Pradesh, 4,190 tonne Haryana, 2,975 tonne Punjab, 1,000 tonne for Goa, 375 for Uttarakhand and 342 tonne for Rajasthan, it said. Considering the emergent situation, the government said, states have been allowed to take rice under the OMSS at ₹22.50 per kg without participating in e-auction.

So far, 93,387 tonne has been allocated for six states, of which Rs 50,000 tonne to Telangana, 16,160 tonne to Assam, 11,727 tonne to Meghalaya, 10,000 tonne to Manipur, 4,500 tonne to Goa and 1,000 tonne to Arunachal Pradesh. Otherwise through e-auction under the OMSS, FCI has received bids for 1.44 lakh tonne of wheat and 77,000 tonne of rice till March 31.

"Even in this challenging operational environment, FCI is able to meet the increasing demand of foodgrains by gearing up the pace of supply of wheat and rice throughout the country, mostly by rail," the government said.

Full refund for all rly tickets for travel from Mar 21-Apr 14

FE BUREAU
New Delhi, April 1

TO ALLEVIATE HARDSHIPS of train travellers because of cancellation of all passenger trains and all passenger ticketing up to April 14, the Indian Railways will give full refunds for all tickets for the journey period from March 21 to April 14. This relief is in addition to the decision by railways to continue relaxations in refund rules which was notified on March 21.

For grant of refund for counter-booked PRS tickets cancelled prior to March 27, passengers will have to file ticket deposit receipt (TDR) with journey details by filling a form to the chief commercial manager (CCM) (claims) or chief claims officer (CCO) of any zonal railways headquarters up to the period of June 21.

The railways shall provide a utility through which the passenger can avail refund of the balance amount so deducted during cancellation of such tickets. For tickets cancelled after March 27, the full refund shall be payable in respect of all such cancellations.

In the case of e-tickets cancelled prior to March 27, the balance refund amount shall be credited to the account of the passenger from which tickets was booked. The IRCTC will prepare a utility for providing the balance refund amount. For e-tickets cancelled after March 27, full refund shall be payable in respect of all such cancellations for which provisions have already been made.

Meanwhile, the railways has ramped up efforts to ensure pan-India availability of essential commodities through its freight services. More than 34,000 wagons were loaded on Tuesday, of which more than 23,000 wagons carried essential commodities. On Friday, 34,648 wagons carried supplies to keep supply chains functional. Of these, 23,682 wagons of essential commodities were ferried by the railways in 425 rakes, bringing the total number of wagons carrying essential commodities during the past five days at approximately 1.25 lakh.

Of the total 23,682 wagons of essential commodities, there were 1,576 wagons of foodgrains, 42 wagons of fruits and vegetables, 42 wagons of sugar, 42 wagons of salt, 20,488 wagons of coal, and 1,492 wagons of petroleum products.

With the Ministry of Home Affairs lifting restrictions on movement of goods to facilitate easy loading and unloading at various locations, this has removed ground-level discretions in permissions regarding loading and unloading of goods at various terminals across India.

Ready to help India to procure ventilators, but scaling up production a challenge: China

K J M VARMA
New Delhi, April 1

CHINA ON WEDNESDAY said it is ready to help India procure the much-needed ventilators to treat coronavirus patients, but underlined that Chinese firms are finding difficult to scale-up production as they needed imported parts.

A number of countries including the US and India, are trying to procure ventilators needed for hospitals to deal with the demand caused by the coronavirus outbreak.

Chinese ventilator producers say it is not easy for them to ramp up production as they also needed imported components.

Official media here reported about India approaching suppliers in several countries, including China, for sourcing more ventilators and other medical protective equipment. — PTI

DMRC Phase IV work hit

NIVEDITA MUKHERJEE
New Delhi, April 1

WITH OPERATIONS AT Delhi Metro coming to a standstill in the wake of the lockdown, work has also come to a halt for the crucial Phase IV of the Delhi Metro Rail Corporation. This phase, with a sanctioned cost of Rs 24,949 crore, is being funded by the Japan International Cooperation (JICA), which funded the previous three phases as well.

Activity has stopped in Phase IV of the DMRC, which, in the run-up to the suspension of services, witnessed some measured progress in approving priority corridors, awarding of contracts and commencement of construction work. Three priority corridors in Phase IV have been sanctioned with a total length of 61.68 km, comprising both underground and elevated stretches of 22.35 km and 39.32 km, respectively. These are: Aerocity-Tughlakabad with underground length of 14.61 km and elevated length of 5.5 km having 15 stations; Janakpuri West – RK Ashram Marg with underground length of 7.74 km and elevated length of 21.18 km having 22 stations; and the Mukundpur-Maujpur stretch with an elevated length of 12.55 km with 8 stations.

The first civil contract of the Phase IV project was awarded in December 2019 and the DMRC started preliminary construction work from Haiderpur Badli Mor on the Janakpuri West–RK Ashram Marg corridor. Work was expected to be completed in 30 months. However, this could be a longer haul given the massive disruption underway because of the Covid-19.

"Three corridors have been sanctioned so far. We have started floating civil tenders for these corridors and awarded two or three contracts, the rest are in the pipeline. Construction has already started wherever the contracts have been awarded but at the moment because of this corona crisis, work has stopped," said Anuj Dayal, executive director, corporate communications, DMRC.

Officials at the Ministry of Urban Development said a metro project has a long gestation period with completion usually stretched over at least a 5-year period. So, it would be premature at the moment to make any assumption. Besides, the experience of working with JICA has been a good one and has ensured timely completion of all projects till date despite hiccups.

Delhi Metro has, however, been struggling to complete Phase III which commenced in 2011. While substantial progress has been made in Phase III, rehabilitation issues have held up work in a small section, which was scheduled for completion in October 2019. This work will now be completed in September 2020, according to sources in the Ministry of Urban Development.

The Phase 1 and Phase II witnessed successful closures within the stipulated time period. The Japan International Agency poured in Rs 36,067 crore as loan commitment out of the estimated project cost of Rs 85,136 crore in the first three phases.

With the health pandemic continuing a strong run globally and in India, curtailing international travel in the process, delay in the project looks inevitable. In normal circumstances, a preparatory mission comprising experts appointed by JICA would be in India to review the detailed project report prepared by the DMRC. This may have to wait for a more conducive time. Apart from these sanctioned projects, there are three more proposed corridors in Phase IV which have not yet been approved, namely, Lajpat Nagar to Saket, Indralok to Indraprastha and Rithala to Narela, measuring approximately 43 km.

Maha eases power payment norms for industrial consumers: To provide relief to commercial & industrial power consumers in the wake of Covid-19, the electricity regulator of Maharashtra has asked power discoms for a moratorium on payment of fixed charges to its large consumers for next three billing cycles starting March 25.
— FE BUREAU

सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India
1911 से आपके लिए "केन्द्रित" "CENTRAL" TO YOU SINCE 1911

DEMAND NOTICE 13(2) OF SECURITISATION ACT2002

BRANCH OFFICE: VILLAGE SEHANI, MEERUT ROAD, GHAZIABAD, U.P.

This Demand Notice is hereby given under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 here in after calling upon the under mentioned Borrowers / Guarantors to repay, the Amounts outstanding for the Credit Facilities granted to them / on their Guarantee, within 60 days from the date of this Notice. If you fail to repay to the Bank the below mentioned amount with further interest and incidental expenses, costs etc. in terms of this notice u/s 13(2) of the Act, the Bank will exercise all or any of the rights detailed under Sub-Section (4) of Section 13 and under other applicable provisions of the said Act. You are also put on notice that in terms of sub-section 4 of Section 13 you shall not transfer by sale, lease or otherwise the said secured assets detailed below of this notice without obtaining written consent of the Bank. **The details of the account and Secured Assets along with Amount Outstanding is given below:-**

SCHEDULE OF THE IMMOVABLE PROPERTY & OTHER DETAILS

Name of Borrower/ and Guarantor	Description of the Secured Assets	Date & Amount of 13(2) Notice
BORROWER: (1) SMT. RANI TYAGI W/O. MR. RAJ KUMAR TYAGI & (2) MR. RAJ KUMAR TYAGI, S/O. DHEERAJ TYAGI Both Address: H. No. 61, Saddique Nagar, Sehani, Ghaziabad U.P. - 201001.	Equitable Mortgage of all that part and parcel of Land in the name of **SMT. RANI TYAGI W/o. SRI RAJ KUMAR TYAGI,** Address of Property Khasra No.680, House No.61 (Old), Pargana - Loni (Area 62.50 Sq.Yds.) Sehani, Ghaziabad, Uttar Pradesh. **Bounded by: North:** Puneet Farms **South:** 15' wide Interlocking Tile Road **East:** Sanjay Sharma **West:** Dayanand Tyagi	**NPA on 31/03/2019 Rs.6,50,863/- due to us as on 04/03/2020** (Which represents the principal plus interest due on the date of this notice)

Your attention is invited to provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured assets.

ALL THE PREVIOUS NOTICE ISSUED U/S. 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 IS STAND WITHDRAWN.

PLACE: GHAZIABAD, U.P.
DATE: 04.03.2020

Authorised Officer,
Central Bank of India, Sehani, Ghaziabad, U.P.

FORM A
PUBLIC ANNOUNCEMENT
(Regulation 14 of the Insolvency and Bankruptcy Board of India
(Voluntary Liquidation Process) Regulations, 2017)
for the attention of the Stakeholders of **A M R CARPETS PRIVATE LIMITED**

1	Name of corporate person	A M R Carpets Private Limited
2	Date of incorporation of corporate person	20th May, 2013
3	Authority under which corporate person is Incorporated/ registered	Registrar of Companies, Kanpur
4	Corporate identity number / limited liability Identity number of corporate person	U74120UP2013PTC057141
5	Address of the registered office & Principal Office (if any) of corporate person	Land No.1242,Taluka-Chauthar Pargana & Tehsil-Bhadohi, Sant Ravi Das Nagar, U.P.-221401
6	Liquidation commencement date of Corporate Person	March 30, 2020
7	Name, address, email address, telephone Number and the registration number of the Liquidator	Amit Gupta IBBI/IPA-002/IP¬N00021/2016-2017/10048 Communication Address: C-17, Vinay Nagar, Krishna Nagar, Lucknow 226 023, U.P. India Email :-amitguptacs@gmail.com Mob: 9415005108, 7905798954 Registered Address: B-12, Basement, Murli Bhawan, 10-A, Ashok Marg, Lucknow 226 001, U.P. India
8	Last date for submission of claims	APRIL 29, 2020

Notice is hereby given that the A M R Carpets Private Limited has commenced voluntary liquidation on March 30, 2020.
The stakeholders of A M R Carpets Private Limited are hereby called upon to submit a proof of their claims, on or before April 29, 2020, to the liquidator at the address mentioned against item 7.
The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.
Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Amit Gupta
Liquidator
IBBI/IPA-002/IP¬N00021/2016-2017/10048
B-12, Basement, Murli Bhawan, 10-A, Ashok Marg, Lucknow 226 001, U.P. India
Email :-amitguptacs@gmail.com
Mob: 9415005108, 7905798954

Date: March 31, 2020
Place: Lucknow

HDFC MUTUAL FUND
BHAROSA APNO KA
MUTUAL FUNDS Sahi Hai

HDFC Asset Management Company Limited
A Joint Venture with Standard Life Investments
CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676 Fax: 022 22821144 • e-mail: cliser@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE

NOTICE is hereby given that HDFC Trustee Company Limited, the Trustee to HDFC Mutual Fund ("the Fund") has approved the declaration of dividend in the following Plan launched under the Scheme of the Fund and fixed **Tuesday, April 7, 2020** (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same:

Name of the Scheme / Plan / Option	NAV as on March 31, 2020 (₹ per unit)	Amount of Dividend (₹ per unit)	Impact of Dividend Distribution on NAV (₹ per unit)	Face Value (₹ per unit)
Plan launched under HDFC Dual Advantage Fund - Series III:				
HDFC DAF - III - 1304D August 2016 - Regular Option - Normal Dividend Option	11.8027	Distributable surplus, as reduced by applicable statutory levy	Distributable surplus	10.00
HDFC DAF - III - 1304D August 2016 - Direct Option - Normal Dividend Option	12.3450			

Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the above Plan would fall to the extent of payout and statutory levy, if any.

Income distribution will be done / Dividend will be paid to those Unit holders / Beneficial Owners whose names appear in the register of Unit holders maintained by the Mutual Fund / statement of beneficial ownership maintained by the Depositories, as applicable, under the Dividend Option(s) of the aforesaid Plan as on the Record Date.

For **HDFC Asset Management Company Limited**

Place : Mumbai
Date : April 1, 2020

Sd/-
Authorized Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

सिंडिकेटबैंक SyndicateBank

INA Colony Branch, Subhanchal Hostel Building,
INA Colony, New Delhi-23 Tel.: 011-24618597, 24690642
www.syndicatebank.in E-mail : br.9007@syndicatebank.co.in

We refer to the following Advertisements published in respective newspapers in respect of the auction of following properties.

Sl.No	Name of Branch	Name of Borrower	Advertisement Date	Name of newspaper where Advertisement was published
1	INA Colony	**M/S SHREEJI STEEL** Rep. by its Proprietor Shri Jagmohan Lal (Borrower) 2) Smt Saroj Bala (Guarantor)	13.03.2020	Financial Express & Jansatta

The general public is hereby informed through this advertisement that due to Covid-19, the above mentioned e auctions are postponed till further intimation/publication.

Place: New Delhi
Date: 01/04/2020

Authorised Officer
Syndicate Bank

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of the corporate debtor	Skyhigh Infraprojects Private Limited
2.	Date of incorporation of corporate debtor	28th May, 2013
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kanpur/Companies Act, 1956,
4.	Corporate identity number / limited liability identification number of corporate debtor	U70102UP2013PTC057259
5.	Address of the registered office and principal office (if any) of corporate debtor	Regd. Office : Gomti Plaza, 2nd Floor, Vikas Khand-1, Gomti Nagar Lucknow-UP 226010 Corporate Office : Marina Suites, Sales Office, Park Town, NH-24, Ghaziabad, UP.
6.	Insolvency commencement date of the corporate debtor	7th January, 2020
7.	Date of invitation of expression of interest	2nd April, 2020
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	This can be sought by sending the email on cirp.skyhigh@gmail.com
9.	Norms of ineligibility applicable under section 29A are available at:	This can be sought by sending the email on cirp.skyhigh@gmail.com
10	Last date for receipt of expression of interest	30th April, 2020
11	Date of issue of provisional list of prospective resolution applicants	10th May, 2020
12	Last date for submission of objections to provisional list	15th May, 2020
13	Date of issue of final list of prospective resolution applicants	25th May, 2020
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	15th May, 2020
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Shall be shared in electronic form to all the Prospective Resolution Applicants (PRA) eligible to receive the same under regulation 36B(1) of the Insolvency and Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) Regulations, 2016.
16	Last date for submission of resolution plans	15th June, 2020
17	Manner of submitting resolution plans to resolution professional	By Post or by Hand Delivery in sealed envelope to the address of resolution professional i.e Amit Agrawal, H-63, Vijay Chowk, Laxmi Nagar, Delhi 110092 followed by an email confirmation.
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	20th June, 2020
19	Name and registration number of the resolution professional	Amit Agrawal Reg No.- IBBI/IPA-02/IP-N00185/2017- 18/10456
20	Name, Address and e-email of the resolution professional, as registered with the Board	Amit Agrawal, H-63, Vijay Chowk, Laxmi Nagar, Delhi - 110092 Email Id : amitagcs@gmail.com
21	Address and email to be used for correspondence with the resolution professional	Amit Agrawal, H-63, Vijay Chowk, Laxmi Nagar, Delhi - 110092 Email Id : cirp.skyhigh@gmail.com
22	Further Details are available at or with	The details can be sought by sending a mail at cirp.skyhigh@gmail.com
23	Date of publication of Form G	2nd April, 2020

Sd/-
Amit Agrawal
Reg No.- IBBI/IPA-02/IP-N00185/2017-18/10456
H-63, Vijay Chowk, Laxmi Nagar, Delhi-110092
For Skyhigh Infraprojects Private Limited
(2nd April, 2020)

ICICI PRUDENTIAL MUTUAL FUND
TARAKKI KAREIN!

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumf.com,
Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the investors of select schemes of ICICI Prudential Mutual Fund (the Fund)

Further to Addendum No. 012/02/2020 pertaining to Merger of Discontinued Plans/ Options of select schemes of the Fund with Continuing Plans/Options, investors may please note the following:

The exit period during which investors may exit the Discontinuing Plans/Options under the schemes without payment of exit load has been extended till closure of business hours on April 24, 2020.

Further, it is clarified that the Securities Transaction Tax arising in regard to redemptions done during the exit period shall not be borne by the investors.

This Notice-cum-Addendum forms an integral part of the SID/KIM/addenda of the schemes, as amended from time to time.

For **ICICI Prudential Asset Management Company Limited**

Place : Mumbai
Date : March 25, 2020

Sd/-
Authorised Signatory

The aforesaid notice was earlier published on the AMC's website on March 25, 2020.
No. 002/04/2020

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumf.com

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.iciciprumf.com or visit AMFI's website https://www.amfiindia.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

ICICI PRUDENTIAL MUTUAL FUND
TARAKKI KAREIN!

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumf.com,
Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice-cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of ICICI Prudential Multi-Asset Fund (the Scheme)

Further to Addendum No. 011/02/2020 pertaining to introduction of participation in Exchange Traded Commodity Derivatives (ETCDs) in the Scheme, investors may please note the following:

With effect from closure of business hours on March 28, 2020, the Scheme shall not accept investments from Foreign Portfolio Investors (FPIs).

FPIs shall mean entities who are registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.

Accordingly, the section 'Who can invest' and other relevant sections in the Offer Documents of the Scheme stand modified.

All the other provisions of the SID/KIM/addenda of the Scheme except as specifically mentioned herein above remain unchanged.

This Notice-cum-addendum forms an integral part of the SID/KIM/addenda of the Scheme, as amended from time to time.

For **ICICI Prudential Asset Management Company Limited**

Place : Mumbai
Date : March 24, 2020

Sd/-
Authorised Signatory

The aforesaid notice was earlier published on the AMC's website on March 24, 2020.
No. 001/04/2020

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumf.com

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.iciciprumf.com or visit AMFI's website https://www.amfiindia.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Companies

THURSDAY, APRIL 2, 2020

AVAILABILITY OF ESSENTIALS

Lalit Agarwal, chairman & managing director, V-Mart Retail

"We are currently operating around 25 stores in the lockdown, which are mainly in states such as Uttar Pradesh and Bihar. Though we have supply, we have put restrictions on the quantity of purchase"

Quick View

MedGenome raises $55 m in funding led by LeapFrog

GENETIC DIAGNOSTICS firm MedGenome on Wednesday said it has raised $55 million (over ₹415 crore) in funding led by LeapFrog Investments. Existing investors Sofina and Sequoia also participated in the round.

FY20: GCMMF's provisional turnover at ₹38,550 crore

GUJARAT CO-OPERATIVE Milk Marketing Federation (GCMMF), which markets the popular Amul brand of milk and dairy products, has registered a provisional turnover of ₹38,550 crore for the financial year 2019-20, which ended on March 31, 2020. The sales turnover achieved by the federation is 17% higher than the previous financial year's turnover of ₹32,960 crore.

Nissan appoints new India chairman

JAPANESE AUTO giant Nissan has appointed Guillaume Cartier as senior vice-president and chairman for the Africa, Middle East and India region and head of the global Datsun Business Unit, effective April 1. In this role, he will lead the regional management committee and be responsible for business strategy and performance with all functional heads for the Nissan brand, as well as assume the role of head of Datsun globally.

Former Byju's executive named upGrad India CEO

ED-TECH COMPANY upGrad has brought on board former Byju's chief business officer Arjun Mohan as CEO-India. Mohan started his career in Byju's as a teacher and moved up the ranks into a leadership role.

NLCIL contributes ₹25 cr to PM-CARES fund

CENTRAL PUBLIC sector enterprise NLC India (NLCIL) has decided to contribute ₹25 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES) fund for dealing with emergency and distress situation posed by the Covid-19 pandemic in the country and to provide relief to the affected people.

Koki Sato appointed Takeda India head

HEALTHCARE COMPANY Takeda India on Wednesday announced the appointment of Koki Sato as country head for the India business. In his current capacity, he will lead the company's operations with a focus on the expansion of patient access to Takeda's highly innovative portfolio in the country. Koki has officially assumed his position, effective April 1.

ALL extends warranty period for all vehicles

ASHOK LEYLAND on Monday announced a slew of measures to support customers and their drivers in its endeavour to provide uninterrupted service during the current coronavirus crisis. For all M&HCV models with warranty/extended warranty period expiring between March 15, 2020 and April 15, 2020, this shall be extended by two months.

Sanitisers: Praj offers free access to tech, design

PRAJ INDUSTRIES has developed a unique process technology at its research centre that helps formulate alcohol into high-quality sanitisers. Considering the seriousness of the situation and the need to spread of Corona virus, Praj has decided to offer open and free access on its company website of all design, engineering and formulation mixture packages to produce sanitisers.

Spotify renews partnership with Warner Music

SPOTIFY ON Wednesday said it has renewed its global licensing partnership with Warner Music Group and users in India will now have access to artists of that label.

COVID-19 IMPACT

Companies want interim dividend rule relaxed

RISHI RANJAN KALA
New Delhi, April 1

THE MINISTRY OF corporate affairs (MCA) has received representations from industry bodies and companies for relaxation in Section 123 of the Companies Act, which deals with the declaration and payment of dividend to the shareholders, officials said.

Sources said citing the Covid-19 outbreak, companies also urged the government that the report of the board of directors should be allowed to include the pandemic's impact on businesses and also whether the "going concern" position of a company is sustainable due to this pandemic.

Generally, dividend is paid for a financial year after the final accounts have been prepared and the amount of distributable profits is available. Final dividend is paid only if it is declared by the firm at its annual general meeting (AGM) on recommendation of the board of directors. Dividends are also paid by the board between two annual general meetings without declaring them at an annual general meeting and is called interim dividend.

One of the sources said, "Firms want relaxation in Rule 3 of Section 123, which states that board may declare interim dividend during any fiscal or at any time during the period from closure of financial year till holding of AGM out of the surplus in profit and loss account, or out of profits of the financial year for which such interim dividend is sought to be declared, etc".

Another relaxation sought is on Section 134 of the Companies Act, which deals with the report by the company board. This report, which is part of the annual report, basically informs and explains to the shareholders about the company's financial position, its operations and the scope of business.

Nangia Andersen director Sandeep said that the nationwide lockdown and slump in demand is sure to have an adverse impact on the financial results of business houses across industries, and retraction of the investors in the month of March 2020 is a prelude to it.

As an interim solution to hold the interest of global and domestic investors, India Inc seeks a dual-fold measure from the government. First being the relaxation of Rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014 on conditions related to declaration of dividends out of reserves and second being inclusion of Covid-19 contagion effect on business in the report of Board for FY 19-20 and FY 20-21, he added.

"When the core business is impacted, the healthy cash reserves can come to rescue for high dividend paying companies to lift investors' sentiments. As the coronavirus outbreak threatens to tip the world into a deep recession, inclusion of financial effects of the pandemic could be a move to reflect the true and fair view of the Company to its investors," Jhunjhunwala explained.

HUL completes merger with GSK CH, buys Horlicks brand for ₹3,045 crore

FE BUREAU
Mumbai, April 1

HINDUSTAN UNILEVER (HUL) said on Wednesday that it had acquired the Horlicks brand from GlaxoSmithKline Consumer Healthcare (GSK CH) for ₹3,045 crore, exercising the option available in the original agreement made between its parent company Unilever and GSK.

In one of the largest FMCG transactions of recent times, HUL had on December 3, 2018 announced its decision to merge GSK CH India in a deal that valued the latter at ₹31,700 crore. However, Horlicks was acquired by Unilever from GSK CH, and HUL would have had to pay royalty to its parent for the brand's usage in India.

HUL chief financial officer Srinivas Phatak said the decision to buy Horlicks made economic sense against paying royalty for the same. This addition will now enable the company to utilise cash on its balance sheet, create value for shareholders and drive better salience in a local context.

Depending on the variant, the royalty rate for Horlicks ranged from 1.8% going up to 4.5%. Phatak told reporters that there would be a certain growth trajectory that will drive the Horlicks business, and if the company had assumed to pay a certain royalty with the existing rates there would be a certain cost associated with it.

On the other hand, Phatak said, "Ownership brings benefit from tax point of view, because when you own a brand you are able to get tax depreciation on the brand, which becomes an inflow". He added that a combination of all this meant that "returns are attractive from HUL shareholders' point of view". The company also announced that it has completed the merger of GSK CH India with HUL, adding brands like Boost, Maltova and Viva to its product portfolio. The deal will give a fillip to HUL's food and refreshments division, which boasts of brands like Lipton, Knorr, Kissan, Red Label and Bru, and makes up about a fifth of HUL's revenues.

The merger includes the totality of operations within GSK CH India, including a consignment selling contract to distribute GSK CH India's over-the-counter and oral health products — Eno, Crocin, Sensodyne. HUL has said that it will increase rural penetration for GSK brands with affordable packs and availability of products and also has plans to grow premium segment portfolio of Horlicks cardio and protein range. The company will also leverage its distribution capability, which is 3x of GSK, to unlock further opportunity in the health food drinks segment.

The merger of GSK CH with HUL has been on the basis of an exchange ratio of 4.39 HUL shares for each GSK CH share. Following the issue of new HUL shares, Unilever's holding in HUL will be diluted from 67.2% to 61.9%, and GSK CH will hold about 6% stake in the merged entity.

London court dismisses Arcelor plea against Essar

PRESS TRUST OF INDIA
New Delhi, April 1

A UK COURT has refused to issue a worldwide freezing order against the parent company of Essar Steel and members of the promoter family, Ravi and Prashant Ruia.

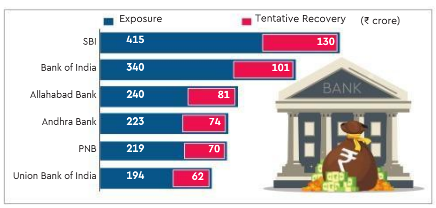
The order came as steelmaker ArcelorMittal looked to enforce a $1.5-billion arbitral award stemming from a soured supply agreement. In an 81-page judgment, High Court Judge Andrew Henshaw on Monday found no merit in the case being brought by ArcelorMittal to enforce a worldwide freeze on Essar's assets to protect them from "dissipation" while the former pursues parallel legal remedies.

Reached for comments, ArcelorMittal hinted it may appeal against the judgment while an Essar spokesperson welcomed the decision saying the firm has "consistently argued that the underlying claims of wrongdoing — and therefore the applications for the freezing orders — were (and continue to be) ill-conceived and without any factual support."

"We feel vindicated that the English Court has determined in this regard that ArcelorMittal USA LLC (AMUSA) has no good arguable case to bring before the Court. This Judgement has also vindicated Essar and its founders from any wrongdoing with regard to historic legitimate business transactions that AMUSA had previously sought to mischaracterize to its advantage in both the English and Cayman Courts," the spokesperson said.

ArcelorMittal in a statement said: "This is a complex dispute relating to alleged conspiracies to harm ArcelorMittal USA. The recent judgment is subject to appeal and is in any event ancillary to the main conspiracy claim against members of the Ruia family and Essar Group's parent company, amongst others."

Orchid Pharma resolution: Banks will be able to show recovery in Q4



	Exposure	Tentative Recovery (₹ crore)
SBI	415	130
Bank of India	340	101
Allahabad Bank	240	81
Andhra Bank	223	74
PNB	219	70
Union Bank of India	194	62

ANKUR MISHRA
Mumbai, April 1

LENDERS TO ORCHID Pharma have received close to ₹1,100 crore from Gurgaon-based Dhanuka Laboratories on the last working day of the financial year 2020, sources close to development told *FE*. The monitoring committee attached to the insolvency process of Orchid Pharma implemented the resolution plan on March 31. This implies around 32% recovery for banks against total exposure of ₹3,299 crore to Orchid Pharma. The development on late evening of March 31 also marks significance as banks will be able to show recovery on their books in the March quarter.

According to sources, lead creditor State Bank of India (SBI) has in all likelihood received ₹130 crore, Bank of India ₹101 crore, Allahabad Bank ₹81 crore, Andhra Bank ₹74 crore, Punjab National Bank (PNB) ₹70 crore and Union Bank of India ₹62 crore from the resolution of Orchid Pharma. The lenders will also receive 4,08,164 equity shares of Orchid Pharma at ₹10 each. There will also be issue of 0% non-convertible, non-marketable, cumulative redeemable debentures of value of ₹3,650 crore to a special purpose vehicle created by Dhanuka Laboratories, as a part of the resolution plan.

The National Company Law Tribunal (NCLT), Chennai, had approved Dhanuka's resolution plan on June 25, 2019, for Orchid Pharma after earlier approved bidder — Ingen Capital — refused to pay money for the company. However, trouble started for the company when the National Company Law Appellate Tribunal (NCLAT) in its November 13, 2019, judgement had set aside the Chennai NCLT's order that approved the resolution plan by Dhanuka, on the ground that the amount offered in favour of stakeholders including the financial creditors and the operational creditors, was less than the liquidation value. Lead creditor SBI had later filed the appeal before the Supreme Court seeking setting aside the NCLAT order, alleging that the appellate tribunal erred in overriding the commercial wisdom of the CoC.

Finally, a Supreme Court bench of Justices Rohinton Fali Nariman and S Ravindra Bhat, on February 28, 2020, set aside the NCLAT judgement, in view of its recent judgement where it had categorically held that no provision in the Insolvency and Bankruptcy Code or regulations had been brought to the court's notice, under which the bid of any resolution applicant has to match the liquidation value arrived at in the manner provided in the relevant regulations.

Nykaa enters unicorn club with fresh ₹100-crore funding

FE BUREAU
New Delhi, April 1

NYKAA HAS ENTERED the unicorn club with its fresh ₹100 crore ($13 million) funding from existing backer Steadview Capital. The latest investment values the Mumbai-based beauty retailer at an estimated $1.2 billion.

The recent investment takes Nykaa's total fund tally to over $100 million.

Nykaa's revenue from operations increased to ₹1,159.32 crore in the year to March 2019 from ₹555.10 crore in FY18. The company turned profitable in FY19, posting net profits of ₹2.3 crore. In FY18, the firm had recorded net losses of ₹17.70 crore, according to the company's RoC filings sourced from business intelligence platform Tofler.

The funding came from existing backer Steadview Capital. The latest investment values the Mumbai-based beauty retailer at an estimated $1.2 billion

"In the midst of this unprecedented global crisis, we are working to ensure all our stakeholders are well served and that Nykaa emerges as a leading retail player in the industry," said Nykaa founder & CEO Falguni Nayar in a statement. The company did not elaborate on the areas where it plans to allocate the funds.

Nykaa had last raised about ₹100 crore from Singapore-based TPG Growth in April 2019 at a valuation of $724 million.

Launched in 2012, the omni-channel retailer has a portfolio of over 3 lakh products and partnership with more than 1,500 brands. Nykaa, which also has a sizeable inventory of its in-house brands, currently has 68 stores across the country. In 2018, Nykaa forayed into the fashion segment with Nykaa Fashion, an online platform of over 450 local and international brands across high street, designer labels and accessories.

Nykaa's earlier backers include Sunil Kant Munjal, TVS Shriram Growth Fund and a host of small angel investors such as corporate lawyer Zia Mody.

Adani Transmission raises $90 million on private placement basis

FE BUREAU
Mumbai, April 1

ADANI TRANSMISSION (ATL) has raised $90 million, or ₹686.61 crore, on a private placement basis to cater to the growing demands for power by expanding its transmission network.

The $90-million US-denominated fund has been raised by Adani Transmission's six wholly-owned subsidiaries as part of its $400-million (₹3051.61 crore) fund-raising plan.

The company in January raised $310 million in the first tranche. "The notes carry a fixed coupon over the tenor of notes and have an amortising structure matching the concession period and revenue profile of the Issuer companies," the company said in a statement.

The $90-million US-denominated fund has been raised by Adani Transmission's six wholly-owned subsidiaries as part of its $400-million (₹3051.61-crore) fund-raising plan

With this recent round of placement, Adani Transmission now has a 30-year, 10-year and 17-year paper in the market.

In 2019, Adani Transmission won five letter of intents (LoIs) to build, operate and maintain transmission networks in Gujarat, Rajasthan and Maharashtra.

INTERVIEW: DIVYA DIXIT, Senior Vice-President, Marketing, AltBalaji

'Indian originals picking up pace, audiences prefer relatable content'

As social distancing compels people to work from home, video OTT platform AltBalaji has recorded an uptick in subscription. **Divya Dixit**, *senior vice-president, marketing, tells* **Asmita Dey** *that viewers are watching Indian originals as they seek local content they can relate to. Excerpts:*

With people working from home, video OTT platforms claim to be seeing a surge in traffic. How much of an uptick in user traffic did you see compared to a regular day?

With the increase in appetite to consume our bouquet of originals, we have witnessed a surge in viewership as well as the time spent consuming our content across urban and rural cities. The current predicament that we face today sees audiences having more time at their disposal, which ends up being spent with family, doing household chores and consuming content via OTT platforms.

Given that you are an SVOD (subscription-video-on demand) only platform, can you give us a sense of your subscription numbers? Did you sign up new subscribers during the period?

While we have witnessed an increase in subscription, our main objective is to ensure uninterrupted entertainment to subscribers' screens. Affordability is another

important factor that drives subscription for us. Recently, we also joined hands with two payment gateways — Amazon Pay and Paytm — to provide cashback offers for our subscribers. As part of the deal, Amazon Pay will offer 25% cashback on the ALTBalaji subscription while Paytm will offer a flat ₹20 cashback.

Could you throw some light on the type of content viewers are consuming?

Indian originals have picked up pace in the past few days as audiences prefer local, relatable content. While recently launched popular shows like 'Mentalhood', 'Code M', 'Class of 2020', 'Ragini MMS 2', 'Broken 2' and 'Hum Tum and Them' have seen a spike, we have also seen an overall uptake of the content library. The genres that best perform on our platform are thrillers, youth-oriented shows, young romance and urban drama with shows like 'Apharan', 'Coldd Lassi Aur Chicken Masala', 'The Test Case', 'Dev DD', 'Bose: Dead/Alive', 'Class of 2017', 'Fittrat' and 'Punnchbeat' garnering high viewership numbers even months after their launch.

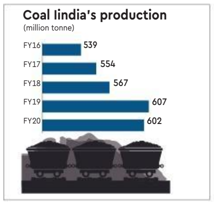
What is your upcoming content slate like?

In March, we launched 'Mentalhood', a web-series. Apart from that, today we launched 'Who's Your Daddy'. Another big show which is set to launch is 'Baarish Season 2'. ALTBalaji has a vast library of 60 originals across genres that caters to all kinds of audiences. In addition to web series, viewers can also watch movies like 'Ragini MMS 2', 'Lootera', 'Once Upon a Time in Mumbai' and 'Shor in the City'.

0.8% DROP TO 602.1 MT

CIL bucks trend, reports decline in output in FY20

FE BUREAU
New Delhi, April 1



BUCKING THE UPWARD trend of several years, Coal India's (CIL's) output declined 0.8% annually to 602.1 million tonne (MT) in FY20, mainly due to excessive rainfall hampering mining operations during the monsoon earlier this financial year (see chart).

Data reviewed by *FE* shows that the coal behemoth hasn't reported a decline in production at least over the last 15 years. About 80% of the country's coal output comes from CIL mines.

Law and order disturbances in some major mines, and several employee union strikes following the Union Cabinet's February 2019 decision to ease mining norms for private companies also hit the world's largest miner's output.

The drop in CIL production in the fiscal year would have been much lower had it not recorded a 9.9% annual rise in the final three months' output. The coal production scenario has improved, at least, from the November 2019-levels when CIL output was lower by 7.8% year-on-year (y-o-y).

Production in its Northern Coalfields and Western Coalfields subsidiaries increased 6.5% and 8.4% y-o-y, respectively, in FY20. "CIL, as a whole, produced 120.3 MT more coal in H2 than it did in H1," said a company official. CIL's supply to its customers, including the power sector, fell 4.3% annually to 581.7 MT in FY20.

"Not a single coal- fired power plant in the country is in critical or super-critical condition for want of coal on March 31 2020," the company said, adding, "many of the thermal plants have requested CIL to regulate coal supplies to them".

Owing to the current lower power demand scenario, thermal power plants are flush with coal stocks with 44.7 MT sufficient for 28 days. Coal is mainly used in power generation and in April-January FY20, the country imported 58.1 MT of thermal coal for producing electricity — 15.7% higher than the same period in FY19. Coal imports by power plants have increased even as total coal consumption for electricity generation dipped 1.4% to less than 520 MT in April-January due to lower power demand stemming from economic slowdown.

Steel companies slash production amid falling demand

FE BUREAUS
New Delhi/Mumbai, April 1

THE COUNTRY'S LARGEST public sector steelmaker Steel Authority of India (SAIL) has pruned production by half amid nil demand from both the end-users and traders in view of the Covid-19 epidemic. Others, including the private sector's Tata Steel have also cut production, although the extent of reduction is not immediately clear.

"The cut in production is about 50% across the plants as there is no off-take of finished steel. The inventory during March 2020 itself has gone up by about 3 lakh tonnes because of postponement/cancellation of orders by end consumers as well as traders," SAIL chairman Anil Kumar Chaudhary told FE.

Chaudhary said signs of less appetite had started showing since the middle of February, which became all the more prominent from the beginning of March. Ultimately, by March 20, orders dried up as traders decided to wait and watch. "As the lockdown came into force, we were forced to bring down the production by almost 50%," he said.

SAIL had produced 11.84 million tonne in the first three quarters of 2019-20 and posted a net profit of ₹704 crore. It has around 20 MT crude steel-making capacity across five integrated steel plants. All steel stocks ended in the red in the Bombay Stock Exchange (BSE) between 1.22% and 14.42%.

In a statement, Tata Steel also said based on the specific guidance and approvals received from the relevant district administration, the company's mining operations have been operating normally but the integrated steel facilities in Jamshedpur, Kalinganagar Angul (Tata Steel BSL) and Gamahria (Tata Steel Long Products) have started reducing production levels, and operations in the downstream facilities have been suspended and put on care and maintenance mode.

"In view of the restrictions in the despatch of finished goods and poor market conditions due to the shutdown of customer operations in automotive, construction and other segments, shipments to customers have been curtailed. The company is focused on conserving cash and liquidity, and are reducing the cost base to align with the operating and market situation with strong focus on working capital management," it said.

However, all payments to MSME vendors and contract workers are being done on due dates. The company said it is keeping close tabs on the evolving situation and has taken several initiatives to ensure that the operations are in a state of readiness to ramp back as the situation improves and normalcy is restored.

In Europe, Tata Steel continues to supply steel products for vital sectors like food packaging, where demand has increased for canned food. However, overall European steel demand has sharply reduced compared to the normal conditions and many of the company's customers have paused production, including European car manufacturers. "Tata Steel Europe has, therefore, reduced production at some of the European mills to match this lower demand," it said. Tata Steel Europe is currently operating all four blast furnaces at a reduced level across the two steel-making hubs — IJmuiden in the Netherlands, and Port Talbot, Wales, and customer despatches continue, albeit at the revised levels.

World's largest steelmaker ArcelorMittal, which operates in 60 countries with a capacity of 90 million tonne per annum, has pruned its production at the Hazira facility in Gujarat. JSW Steel has also reduced production.

Temporary layoffs at Singareni Collieries underground mines

FE BUREAU
Hyderabad, April 1

SINGARENI COLLIERIES COMPANY (SCCL) has declared temporary lay-offs for underground (UG) miners till the lockdown is lifted. The company made public its decision to stop work at the underground mines and manual drilling as a precautionary measure to halt the spread of the virus.

"As per the guidelines of Director General of Mines Safety (DGMS) and the current situation prevailing due to Covid-19, SCCL has declared layoff in 22 underground mines and departments with effect from second shift today as a precautionary measure to contain Covid 19. By this about 20,000 underground coal miners and 9,000 department employees are kept away from their normal duties, which are generally group activities like face working, roof supporting, manual drilling etc," a SCCL statement said.

But the management continues five mechanised underground mines where mining operations are mainly done by machinery like long wall, continuous miners, etc along with 18 opencast (OC) mines where employees work isolated and there are no chances of group activity for the spread of the disease. "The layoff may not result much in irregular coal supplies to thermal power stations as the total production from the laid off mines contribute around 10% of total company production only," the statement added.

Wages will be paid to employees based on ID Act-1947. Incidentally, social distancing cannot be maintained in the coal mining activities and miners are forced to work in groups for excavations in the underground mines. It is learnt that in every shift, more than 500 miners work in groups in the mines increasing the possibility of spread of the virus in the mines and risking their lives even more.

After pay cut, GoAir tells staff part of March salary deferred to April

DEEPAK PATEL
New Delhi, April 1

Apart from the pay cut, the airline has also taken other cost cutting measures during the last few weeks — it has laid off its expat pilots and asked its employees to go on leave without pay on a rotational basis

AFTER INTRODUCING A pay cut for all employees last week as the coronavirus pandemic has drastically impacted the aviation sector, GoAir CEO Vinay Dube told the employees on Wednesday that a portion of their March's salary has been deferred to April.

Apart from the pay cut, the airline has also taken other cost cutting measures during the last few weeks — it has laid off its expat pilots and asked its employees to go on leave without pay on a rotational basis.

In an email to employees on Wednesday, Dube said, "Yesterday, salaries were posted to each of your bank accounts. All employees in Grade's D and below received salaries in their entirety."

"The rest of you will see less than what you are normally used to seeing as a result of the reduction in pay I had announced earlier, but also because we have been forced to defer a portion of your accrued salaries to April," Dube added.

India has imposed a 21-day lockdown till April 14 to curb the spread of the novel coronavirus, and domestic and international commercial passenger flights have been suspended for this period. Many other virus-affected countries have taken similar measures.

Just like GoAir, other airlines have also cut the salaries of its employees.

IndiGo has announced a pay cut of up to 25 per cent for its senior employees and Vistara has announced a compulsory leave without pay of up to three days for its senior employees in March.

SpiceJet has stated that its employees' salaries would be reduced between 10 to 30 per cent and Air India has announced a 10% cut in allowances for every employee, except cabin crew, for the coming three months.

Dube said in his email on Wednesday, "By April 3, your GoTeam portal will contain a detailed explanation of the salary you have accrued and what was paid out to you yesterday. We will also answer questions that we anticipate you might have on your salary slip."

"As I said in my last communication, I am acutely aware of the pain this decision will inflict on you and your families, but I don't see another way for us to get through this crisis and provide you with longer term employment," he added.

On March 25, Dube had told the employees through an email that GoAir is left with no choice but to cut salaries of everyone for the month of March.

Till now, over 1600 people have been infected by the novel coronavirus and 38 people have died due to it in India, according to Union health ministry.

Toyota Kirloskar bids adieu to Etios series, Corolla Altis

FE BUREAU
Chennai, April 1

TOYOTA KIRLOSKAR MOTOR has brought down the curtain on its popular models such as Etios series as well Corolla Altis models.

Last month the company had witnessed the last batch of the Etios series as well as the Corolla Altis being manufactured at its plant in Bidadi, bringing an end to the iconic journeys both the models have enjoyed in India, said a press release here.

This transition is part of Toyota's global product strategy to continue to serve the ever-evolving needs of the customer through enhanced technologies and product offerings. However, the company will continue to cater to all Etios series and Corolla Altis customers' needs through Toyota service outlets across the country along with the promise of availability of Toyota genuine spare parts for the discontinued models, the press release added.

Having successfully liquidated all its BS-IV stocks even at the dealership level, TKM sold a total of 7,023 units of BS-VI vehicles to its dealers (wholesales) in March. To lessen the burden on its dealers, TKM withheld sales by 50% for March, just ahead of the 21-days national lockdown called by the Union government.

The company also exported its last batch of 999 units of the Etios series last month, clocking a total of 8,022 units.

Toyota Kirloskar had sold a total of 12,818 units in the domestic market in March 2019. The company had exported 844 units of Etios series in March 2019, clocking a total of 13,662 units in the same month last year.

Naveen Soni, senior vice-president (sales and service), Toyota Kirloskar Motor, said, "Even though the company has been long successful in liquidating all BS-IV stock and transitioning into a 100% BS-VI manufacturing facility, last month has been very challenging for us, both in terms of sales as well as production. With the spread of Covid-19 threat in various parts of the country followed by the 21 days national lockdown, the company's priority was to ensure the safety and well-being of all its stakeholders and most importantly our dealers and their staff who are in the frontline. To bring this to immediate effect, our dealerships across the country were shut down beginning March 23rd along with a temporary halt of production at our plant in Bidadi."

"We would like to reassure our dealer partners that they are the most important asset for us and we have been thinking about their sustainability. This pandemic has financially impacted all our dealerships across India. While the government has announced several relief measures, including moratoriums, we have also studied the fixed cost expenses of dealerships and have come up with a relief package called the Covid package to assist in maintaining liquidity to improve cash flow," he added.

Mercedes-Benz to set up 1,500-bed temporary hospital in Pune

FE BUREAU
Pune, April 1

The facility will come up in a Maharashtra Housing and Area Development Authority locality having 374 rooms

LUXURY CARMAKER MERCEDES-Benz India on Wednesday announced it will set up a temporary hospital in association with local authorities, with 1,500-bed isolation wards and all medical facilities for coronavirus patients at Mhalunge-Ingale village, Chakan, in Pune.

The facility will come up in Maharashtra Housing and Area Development Authority (MHADA) locality having 374 rooms. It will be accessible to patients from Pune and Pimpri Chinchwad. Mercedes-Benz India will assist the zila parishad authorities with all the necessary infrastructure, including medical equipment, required to create a temporary OPD. It will provide stretchers, wheel chairs, PPE kits and sanitisers.

Martin Schwenk, MD and CEO, Mercedes-Benz India, said in these challenging times the company was trying hard to support the local community and assist the local authorities.

"The new medical facility will help support the local authorities and the people of the region with healthcare in the coming times, if the situation worsens," Schwenk said. This measure by the company will also benefit the community after the closure of the temporary facility there, he said. Mercedes-Benz India will also provide logistics support for the project. After easing of the Covid-19 crisis, the facility will close down and the medical equipment will be donated to the Civil Hospital of Khed. Also, its other assets will be given to tribal youth hostels run by government authorities, Schwenk said.

In addition, the Mercedes-Benz India employees will voluntarily contribute one day's salary, the amount of which will be matched by the company towards contribution to the Maharashtra Chief Minister's Relief Fund for the pandemic. Mercedes-Benz India said it would also support 1,600 daily wage workers and BPL families from Khed and Viman Nagar area (a locality in Pune near the airport) and provide them dry ration and cleaning kits. The company has also directly supported the Grant Medical Foundation, which runs the Ruby Hall Clinic, a network of hospitals across Pune, by donating ventilators. Mercedes-Benz India has both its manufacturing facility and corporate office in Chakan industrial belt in Pune.

SKODA AUTO India makes reusable face shields for healthcare workers

GEETA NAIR
Pune, April 1

SAVWIPL has designed the face shields to prevent fogging while being light weight to help health workers move and communicate freely while on duty

SKODA AUTO VOLKSWAGEN India (SAVWIPL) has manufactured reusable face shields to offer a primary level of protection to healthcare workers treating Covid-19 patients. Acute shortage of this kit has prompted the company to sought special permission from the authorities to allow workers into their factory in Pune to manufacture these, which it got on Monday.

The company has started production with available materials and the shields are being supplied to the Covid-19 dedicated hospital in Pune. It has already supplied 380 of them and will now make 250 units a day, with plans to further ramp up production.

SAVWIPL is carrying out productions in the pilot hall, where, under normal circumstances, it makes vehicle prototypes. Face shields protect people from body fluids and can be worn in conjunction with masks. At present supplies do not match demand and several Indian companies are trying to make these products in India to bridge the gap. But getting regulatory approvals and adequate supply remain a problem. The demand for this product has come from the state government's Sassoon General Hospital. The dedicated Covid-19 hospital is part of the Sassoon Hospital.

The company spokesperson said they came up with three designs and one was shortlisted. SAVWIPL has designed the face shields to prevent fogging while being light weight to help health workers move and communicate freely while on duty. Its face shied has got approval from Dr Ajay Chandanwale, dean of the Maharashtra state government-run Sassoon General Hospital. The face masks produced by SAVWIPL have been certified by team of doctors for use in ICU while doing procedures and for outdoors. The transparent sheet that forms the shield can be sanitised after six-eight hours before reuse.

A lot of work is also being done at SAVWIPL's parent company ŠKODA AUTO in collaboration with the Czech Technical University, Prague. They have produced reusable FFP3 respirators for hospitals using 3D printers.

The produced masks are delivered to the Czech Ministry of Health to be distributed among hospitals and doctors. At present, around 60 respirators are manufactured at ŠKODA AUTO each day. Other Czech universities and private companies with similar printers have joined in, leading to a total daily output of several hundred masks.

The Indian subsidiary also has 3D printers and is exploring ways to make other kits to fight the pandemic. Presently, the FFP3 respirators cannot be made here, but the company is exploring ways to make some parts here. But these designs will be readily available.

Apart from using its manufacturing facility and expertise, the company said it would import essential medical supplies to India through Volkswagen AG. The company is also looking at utilising its global supply chain capabilities to organise essential medical supplies that India needs to fight the pandemic.

The Volkswagen Group is arranging medical materials, including face masks, gloves, disinfectants, clinical thermometers, protective goggles and protective clothing, to be made available to medical personnel. The company has also donated ₹1 crore to the Sassoon Hospital in Pune. ŠAVWIPL will donate over 35,000 sanitisers to Sassoon Hospital, Kasturba Gandhi Hospital, Mumbai and Government Hospital, Aurangabad. It has distributed 50,000 food packets to the needy in and around Aurangabad.

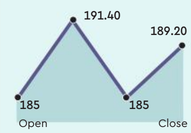
Street Signs

Jindal Steel & Power

Shares plunge on weak demand outlook 14.42%

Adani Transmission

Scrip rises as it concludes private placement worth $400 million 0.24%

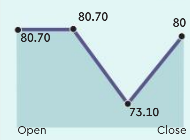


Biocon

Stock gains as its insulin manufacturing unit in Malaysia gets EIR from USFDA 2.85%

Sterling & Wilson Solar

Stock jumps after promoters facilitate ₹500-crore repayment 4.03 %



Quick View

Honda, Usha Int terminate power products JV

HONDA SIEL POWER Products on Wednesday said its two promoters — Japan's Honda Motor and India's Usha International — have terminated their over two-decades old joint venture. Subsequently, Siddharth Shriram has also resigned as an independent director and chairperson of Honda Siel Power Products with Takahiro Ueda being proposed to be appointed in his place. The joint venture agreement was signed on October 25, 1997.

Grasim to raise up to ₹1,000 cr via NCDs

GRASIM INDUSTRIES ON Wednesday said its board has approved raising up to ₹1,000 crore through issuance of NCDs on private placement basis. The fund will be raised in one or more tranches, the Aditya Birla Group firm said in a regulatory filing. "The finance committee of the board of directors of the company at its meeting held today (Wednesday), inter alia, considered and approved issue of NCDs on private placement basis, for an amount not exceeding ₹1,000 crore, in one or more tranches," it said.

Tata Power divests entire stake in SA JV

TATA POWER HAS concluded the sale of its entire 50% stake in South African joint venture Cennergi to Exxaro Resources for ZAR 1,550 million (around ₹659 crore), the company said on Wednesday. Cennergi was a 50:50 joint venture between Exxaro, a leading South African coal producer, and Khopoli, a wholly-owned subsidiary of Tata Power.

Squareyard sells units worth ₹200 cr in 10 days

PROPERTY BROKERAGE FIRM Square Yards, backed by Anil Ambani-led Reliance Group and Tata Group, on Wednesday said it has sold over 400 housing units worth more than ₹200 crore in the last 10 days despite the ongoing nationwide lockdown.

Opinion

THURSDAY, APRIL 2, 2020

TWO INDIAS

Congress leader Kapil Sibal

Two India's. One (at home) doing yoga, watching Ramayana, playing Antakshari. The other (trying to reach home). Fighting for survival without food, without shelter, without support

Media is not the problem, it is part of the solution

It is unfortunate that govt should try and blame media for the worker exodus and that the SC should believe this

IT IS NOT clear what evidence the government had to argue, in the Supreme Court (SC), that tens of thousands of migrant workers decided to rush home in panic—and collected at the border and at various bus terminals—was because some fake news said the lockdown would last for more than three months. It is possible there were some WhatsApp and other forwards that said this, but surely there were even more convincing reasons? The prime minister, keep in mind, had told the country's citizens that, while it may look as if the virus was under control, after staying at reasonable levels for a few weeks in several countries, the number of those infected kept rising manifold. Indeed, when the PM announced the 21-day lockdown, he said that if people didn't observe this 21-day discipline, they were in danger of losing 21 years of their lives. And, while he asked employers not to cut wages in case their staffers didn't come to work, given the precarious state of the economy, few employees—especially in the informal sector—would have any illusions that they would keep getting their salaries if the economy didn't pick up; as it happens, FY21 GDP growth is expected to be between 0.5 and 2.5%.

In a grim economic situation, where it also looks like there is a big threat to life, most workers would want to go back home, to save on the costs of living in a big city and to be with their families who might need them. Since the government believes that it was fake news that caused the problem, it is not surprising it asked the SC to 'prevent fake and inaccurate reporting'.

Even more shocking, the SC appears to have been swayed by the government's argument and said, "it is therefore not possible for us to overlook this menace of fake news either by electronic, print or social media". That both the government and SC don't make a distinction between the news media and social media is, of course, quite disturbing. After reminding the country that Section 54 of the Disaster Management Act allows for a one-year imprisonment for those spreading rumours that result in panic, the SC said "we do not intend to interfere with the free discussion about the pandemic, but direct the media refer to and publish the official version about the developments".

On the face of things, it is possible to argue that this is not a gag order, but merely the SC asking journalists to be responsible. But, once such orders are in place, it is then up to the authorities to interpret them in the manner they seem fit. Some parts of the ruling establishment have, for instance, rubbished the models of R Laxminarayan on the spread of the corona virus; is reporting this to be considered a "false alarm … leading to panic"? Lots of people in the government haven't practised 'social distancing' which can cause the virus to spread faster; is reporting this to be cleared with the government first? In most such situations, and more so in trying ones like now, the government is either not aware of all goings-on, or it would prefer they not be highlighted; but it is the media's job to highlight this so that there is course correction. While the government affidavit to the SC in the matter seems to suggest it would prefer bad news be kept to the minimum, it is unfortunate that the SC seems to have gone along. And, it is ironic that while blaming the media for peddling fake news, none other than the country's solicitor general blithely told SC that 30% of the migrants could well be infected with the corona virus; when quizzed by the media later, he said it was just a hypothetical example and didn't reflect the reality!

Better over-prepared

States must create or carve out Covid-19 treatment capacity

AS MANY AS 17 states beginning work on identifying hospitals for Covid-19 treatment exclusively is the kind of preparedness that the rest of the country must immediately emulate. The Indian Council of Medical Research maintains that there is no evidence of community infection yet. But, given various models developed by academicians (most of these dating to before the 21-day lockdown starting March 24) talk of the possibility of a large number of infected at the peak of the outbreak in India, it will always be more prudent to be over-prepared. Odisha was the first state to announce two dedicated hospitals for Covid-19—both private sector ones that are partnering with the state to create a 1,000 bed-capacity for treatment—while local governments in the state have created 7,200-bed capacity for isolation and quarantining. While the Hyderabad Cricket Association has offered the Rajiv Gandhi International Cricket Stadium to the Telangana government for creating isolation facilities, the state government is already creating a 1,500-bed capacity at the Gachibowli stadium and has identified five hospitals for functioning as dedicated Covid-19 hospitals.

The Andhra Pradesh government has announced that it will be taking over the facilities and manpower at all private hospitals to mount an effective Covid-19 response, directing the hospitals to place all their manpower and facilities at the disposal of their respective district collectors. The state government, as per a report in *The Economic Times*, has cited "imminent need for quick expansion of … isolation rooms, isolation beds, ventilators, testing labs … doctors, nurses, other medical and nonmedical staff (for Covid treatment)" to do this under the Disaster Management Act and the Epidemic Diseases Act. The measure may seem draconian but, against the need for Covid-19 preparedness, are necessary. While some private healthcare players do understand the urgency and seem to be addressing their epidemic-readiness—*Firstpost* reports of many private hospitals in the national capital already standing by to take on Covid-19 cases—there could be expected reluctance from many others, especially given the curbs on business-as-usual that could hit their margins. The Union government had issued an advisory to all hospitals and medical institutions on March 22—effective upto March 31, with scope for review depending on the situation—to take immediate Covid-19 influx-preparedness steps, including suspending all elective surgery that form a significant chunk of services at private hospitals. The Centre would do well to revive the advisory while states get proactive on their Covid-19 response.

DiseasedVIEW

Now withdrawn Malaysian govt lockdown advisory to women: wear make-up and don't nag husbands

THE MALAYSIAN GOVERNMENT'S advice for women in the face of its Covid-19 movement restrictions that came into effect on March 18 shines the light on an age-old social pandemic, that of entrenched patriarchy and misogyny. The Malaysian government—ironically, its women and community development ministry—issued an illustrated advisory that called on women to wear make-up and not nag their husbands. It even asked them "not to be sarcastic" when asking their husbands to help with chores! Though the government has withdrawn the advisory and apologised for the obnoxious contents of the advisory, the damage is done. Social media users—unsurprisingly, overwhelmingly women, given most men are blind to a social order that favours them—made the government's shame go viral.

Interestingly, when Malaysia announced the movement restrictions, it allowed "the head of the family" to step out for essentials. Predictably, men, donning the mantle of the head of the family in their minds, were thronging malls to purchase groceries. The irony is that social media in the country was flooded with images of men standing confused in the aisles, some with phones at their ears, presumably "being nagged" by their wives about household essentials. Working for home, as a Malaysian national joked on social media, needed charged phones more urgently than working from home. Indeed, retail giant Tesco, as per an *NPR* report, saw opportunity in the men's confusion and advertised about "having husbands' backs" when it came to something as daunting as grocery-shopping. But, this is hardly a Malaysian problem—nearly every country is generating memes about hapless husbands being trapped with monstrous wives—and not even the most serious one. A top criminologist at Germany's prestigious Max Planck Institut recently talked about a how an exacerbation of domestic violence could be collateral damage from lockdowns.

COVID MODELLING

THE WORLD OF SCIENTIFIC MODELLERS LOOKS SO NEAT THAT IT TICKLES OUR LOVE OF PATTERN RECOGNITION AND CAUSE-EFFECT. BUT, THAT IS DECEPTIVE; IT SIMPLY MASKS ALL THE UNCERTAINTY

Science is not a clear-cut pandemic guide

THERESE RAPHAEL

Bloomberg

WITH EVERY NEW policy to combat the spread of Covid-19, the UK prime minister Boris Johnson has reassured the country that he is being guided by the science. It is the science that told him to hold back public measures as the virus got off to a running start, the science that prompted him to shun mass testing and contact tracing, the science that recommended an eventual lockdown and a ramping up of testing. Now, the science says that it could be six months before we see anything that looks like the old normal. Science is confusing stuff.

At the forefront of the confusion are those modelling this pandemic and the curve we desperately need to flatten. The language of models, and modellers, is at odds with the demands and communication style of the world of politics and policy. The complexity of models—and their underlying uncertainty—gives rise to misunderstandings and, when leaned on too heavily, to policy mistakes.

It was a modelling change that sent UK policy careering toward lockdown. Britain had been leaning toward an approach known as "herd immunity", whereby a large share of the population becomes infected over time, building up a broad resistance. After researchers at Imperial College reported on March 17 that the impact of a go-slow response to the virus in the UK and the US would be devastating, Johnson changed course. And, Donald Trump stopped comparing the virus to the winter flu. A week later, a team from Oxford University, led by Sunetra Gupta, a professor of theoretical epidemiology, and Jose Lourenco, made a splash with the publication of a dramatically different model of the disease's prevalence. Their paper suggested that, among other possibilities, up to 68% of the population may have already been infected with the virus—many without knowing it. If that is true, they argue, the threat will have subsided in two to three months, with the health service stretched but not overwhelmed.

Then the Imperial team seemed to pivot again. The lead scientist on the study (who's also a government adviser), Neil Ferguson, told a parliamentary committee last week that increases in hospital capacity and new restrictions in place made him "reasonably confident" that the NHS can handle the peak of the outbreak. Imperial's previous paper had warned of 250,000 deaths if the government did not pursue far more draconian measures to suppress the spread of the virus; with new lockdown measures, he said it could be less than 20,000.

Ferguson insisted his estimates of the disease's lethality hadn't changed; it could be up to 500,000 with no controls. But, his update factored in data showing a greater rate of transmission (or higher reproductive number) than previously thought, which seemed to support the idea that more people have indeed been infected and the NHS would be able to cope. Still, it wasn't entirely clear how the fatality estimates had changed so dramatically. With competing models from teams of highly respected experts, constant updates and course corrections, it is no wonder we struggle to make sense of what these models are telling us. It helps to understand what goes into the models and what they do and don't do.

All mathematical models start with a well-defined question, a framework and a set of assumptions. "Both models are right in their design. But both answer separate questions—and both are only as good as the data they rely on", says Dr Jasmina Panovska-Griffiths, a senior research fellow and lecturer in mathematical modelling at University College London, and a lecturer in applied mathematics at The Queen's College, Oxford University, who specialises in infectious diseases. The question asked by the Imperial paper is: What strategies will change the epidemic curve of Covid-19 and flatten it? The Oxford paper asks a different question: Has Covid-19 already spread widely?

The Imperial approach, explains Panovska-Griffiths, is a stochastic model (the Greek root word means "able to guess"); by definition, results will vary depending on which probabilistic equations are assumed to best capture reality. For cases in which data are limited, stochastic model predictions can swing wildly as a function of the initial assumptions. Add new data, and the result can be seismically different, which is what happened when the team input new data from Italy and China and drastically altered their predictions of the severity of the disease's impact. There have been various criticisms of the Imperial model, including the decision to ignore the impact of widespread testing and contact tracing, which has been highly effective in places like South Korea. The underlying mathematical framework was also adapted from a model used for a flu pandemic, which Ferguson published back in 2006 in the journal *Nature*. That may be fine, though no two pandemics are really equal; and stochastic models with complex data sets are harder to replicate, says Panovska-Griffiths. Unlike the Imperial team, the Oxford group used a so-called deterministic model, one that starts with a known—in this case, the number of deaths in the first 15 days of non-zero deaths in both Italy and the UK—and then makes various assumptions (including about how much of the population is at risk of hospitalisation, and the time between infection and death) to find levels of infection that fit with that data. Their paper (based on a model known as a Susceptible-Infected-Recovered model), which also hasn't been peer reviewed, suggests the virus may have been spreading a month before we were aware there was a viral enemy in our midst and that we may be approaching broader immunity. Yet, that is just one of the many scenarios that fits the model (best explained, actually, by Harvard postdoc James Hay). The number of reported deaths could also be explained by a smaller number of infections and a larger proportion who are at risk of hospitalisation.

Gupta, one of the lead researchers in the Oxford study, has suggested its main message comes through loud and clear: Only through testing for antibodies can real certainty about rates of infection be obtained. But, Cambridge University professor James Wood, head of the Department of Veterinary Medicine and a researcher in infection dynamics and disease, is among those who worry the model will only muddy the waters. The paper, he said, over-speculates and "is open to gross over-interpretation by others". This, really, is the rub: Models require interpretation. The world of scientific modellers looks so neat—pristine sloping lines on two-dimensional axes that tickle our love of pattern recognition and cause-effect. Only, that is deceptive; it simply masks all the uncertainty. Modellers and scientists of all kinds accept that uncertainty is infused in everything they do. They also cope with it better than most, naming their assumptions, setting parameters and changing them as more data becomes available.

> When mistakes can cost lives, it can be difficult to have confidence in a new model for a new disease

Those of us outside their bubble want to assuage our uncertainty, even banish it. Are we on the upward slope of a death march or seeing the tip of an iceberg of people who are infected, but benign? The answer lies somewhere within a range of possibilities called a confidence interval, but this, of course, is not confidence-inspiring enough for most of us. This doesn't mean we dismiss the modellers, with their betas and sigmas. Models helped send man to the moon and much else besides. They are not just elegant; they play an important role in helping us understand this pandemic and being more prepared for the next one. A robust model should approximate reality reasonably well, but it is not always clear until enough real data has been gathered. When mistakes can cost lives, it can be difficult to have confidence in a new model for a new disease. Perhaps, the best available basis on which to make actual decisions today isn't so much what the modellers can tell us about coronavirus, but the experiential evidence coming out of China, South Korea, Italy, Spain and elsewhere. This made clear what we are supposed to do for a while now: isolate, test, trace, hope.

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India after the virus passes

There is no doubt that the coronavirus is a seminal turning point in human history, and like all countries, India, too, will be definitively changed. It is blindingly clear that we need a strongly left wing govt

JAMAL MECKLAI

CEO, Mecklai Financial. *Views are personal*

INCOMPETENCE, INDIFFERENCE AND SELF-INTEREST are easy to see in the stark light of an emergency." I read this line in an article in the *New York Times* titled *Who will win the fight for a post-Coronavirus America?* While the article takes aim at a different leader, I would say that PM Narendra Modi's announcement of the lockdown without first having spoken with state governments and confirming their ability to manage the fall out is very well described by the sentence.

The tragedy that has unfolded on the highways between Delhi, UP and Bihar, and, indeed, between Gujarat and Rajasthan, and several other parts of the country is unbelievably heart-wrenching, particularly to fools like us who, as we sipped our gin and tonics, had bought the fiction that India is developing fast. With millions of working Indians unable to survive for more than a few days of no work, it is an insult to humanity to call India even a developing country.

To be sure, all governments, past and present, are to blame, but, most of all—we are to blame. We are a democracy—we have the government we want. Of course, the current government, partly because it is in the hotspot today and also because of its "incompetence, indifference and self-interest", should be definitely put in the firing line.

Modi's penchant for grand announcements, without any semblance of planning, makes him a serious danger to the country. Asking people, millions of whom live 5 or 6 (or more) to an 80 sq ft room (in Mumbai), to practice social distancing and stay in their homes is, charitably speaking, stupidity—it reflects his insensitivity to the people of India. Announcing the lockdown without—or, let's again be charitable, and say a modicum of—any planning is, again, the same thing. Except that it has resulted in several people dying on the highways of India; the earlier one only resulted in people being caned by some police officers, who, no doubt reflecting the sentiments of their masters, care nothing about the dispossessed. The impact of demonetisation—one of his earlier grand blasts—was equally horrifying in terms of its impact on the poor.

There is no doubt that the coronavirus is a seminal turning point in human history, and like all countries, India, too, will be definitively changed. The new leaders will be people like Chandrashekhar Azad and Kanhaiya Kumar, interestingly and unsurprisingly both from Bihar, as well as the myriad young people, largely women, who are at the forefront of the CAA/NRC/NPR protests. Note, incidentally, that the coronavirus has already brought a much-needed normalcy to Indian discourse, where the words Hindu and Muslim are seldom heard.

It is blindingly clear that we need—and will get—a strongly left wing government. As a lot of arms go up in protest, please recognise that the only state government that had delivered reasonable comfort to its people during this crisis has been Kerala, which has a communist government. I also note that 3 of the 4 countries (China, Cuba, Russia and Germany) that have been able to extend support—doctors, medical supplies, etc—to hard-hit countries in Europe, like Italy and France are socialist.

Kerala was the first state government to announce a relief package of ₹20,000 crore, about 2% of state GDP, far more sensibly targeted than the central package, which was a witheringly low 0.8% of GDP. The Kerala finance minister, Thomas Isaac, writes that, with this crisis coming on top of two consecutive state-wide floods (in 2018 and 2019), and the Okhi cyclone and the Nipah virus outbreak in parts of the state, the government is at "its wits end". Still it has fashioned a plan that is far more people-friendly than the Centre's (*bit.ly/3ayy67v*).

Immediately, the Centre needs to put out a whole lot more money. The US package is nearly 10% of GDP, and while there is a lot to quibble about its structure, it is significant that people are already demanding that any corporates that get bailed out—the airline industry, for instance—will need to give up some equity in return. Thus, Trump or no Trump, America is also turning left.

The Centre needs to put out an additional 3 or 4% of GDP (₹7-8 lakh crore) to make a meaningful dent in the immediate relief requirement and to create public-private assets that can provide employment in smaller centres. We do have a few successful examples of public-private partnerships and these frameworks need to be leveraged to build the new future.

Of course, the huge explosion of the fiscal deficit—and the certainty that it will continue for some years as we invest in education and health, in addition to physical infrastructure—will blow out the financial markets, which will increasingly be recognised as collateral to the real world. Equity markets will tank, inflation and interest rates will rise and the rupee—bye-bye.

LETTERS TO THE EDITOR

Corona crisis

Based on algorithms valid so far, we may touch 5,000 cases by April 5.That said the course of the actual spread stays indeterminate. This flat curve of case-ascension gives us not only precious time, but space, and the option to plan restoration of normalcy along with prevention, denied to other countries still facing unabated virulence. Planning the phases of restoration would be far more demanding than shutting down, as we need to be circumspect about a resurgence. And, a head start is immensely useful. Zones for priority economic restoration can be carved out in terms of basic sustenance, economic value, job restoration, logistics of connectivity and transport and so on. This is where the rapid scaling up of testing comes in and then we get the vital time to acquire test kits in bulk. The tests will keep providing us vital sectoral data to help optimise economic revival even as it identifies any incidence of community transfers.

— R Narayanan, Navi Mumbai

On Nizamuddin

Shockingly, officials of Tablighi Jamaat defied restrictions and conducted a religious prayer meeting in Delhi's Nizamuddin. The flouting of lockdown guidelines has led to an alarming spike in the number of Covid-19 positive cases and led to seven deaths. It has sent the authorities across the nation scrambling to trace the people who assembled. Police have cordoned off the area near Markaz and evacuated thousands of people.

— NJ Ravi Chander, Bengaluru

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Regd. No: DL-21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Limited and printed at The Indian Express (P) Limited Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Limited, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500, Fax: 0120-4367933. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10)
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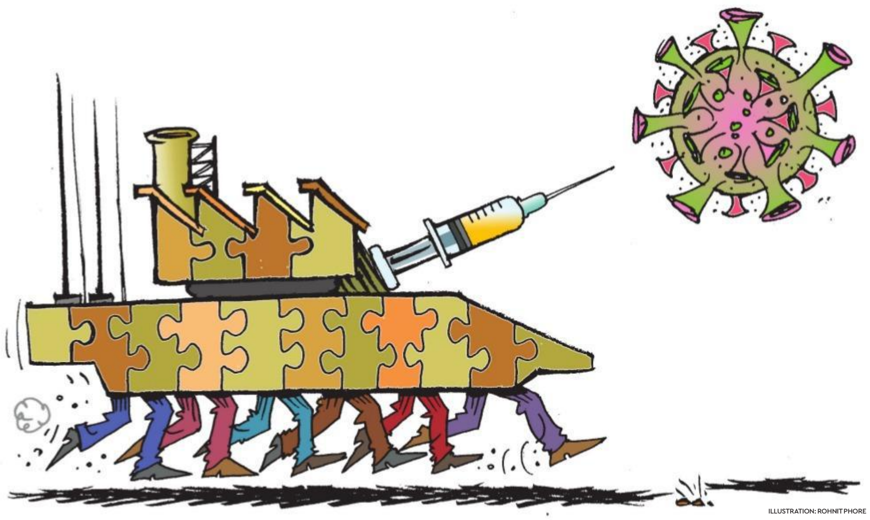
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PREM DAS RAI
& SARATH DAVALA
Rai is the former MP from Sikkim. Davala is the Coordinator of India Network for Basic Income. *Views are personal*

COVID-19 & CSR

Time for India Inc to step up

In war time, as is the case now, CSR needs to acquire a new sense of urgency and responsibility

THE CORONAVIRUS PANDEMIC has brought about a moment that has no precedence in our lifetime. We are dealing with a situation that is fast-evolving, and merits our immediate attention and action. Time has arrived to bring all our resources to the public square and to collectively resist and take affirmative action against the fallout from the pandemic. In peace time, corporate social responsibility (CSR) is seen as doing some social good somewhere. If it is done well, and in compliance with the government guidelines, it is seen as having accomplished its mission. In war time though, as is the case now, CSR needs to acquire a new sense of urgency and indeed responsibility.

The finance minister announced that CSR funds can be spent on activities related to addressing Covid-19 impact. Even before this announcement was made on March 23, we saw some examples of benevolent individual corporate leaders offering resources to combat Covid-19. Anand Mahindra, the chief of automobile giant Mahindra has offered to convert Mahindra Resorts into care facilities for Covid-19 patients. Anil Agarwal, the chief of the natural resources conglomerate Vedanta has pledged ₹100 crore for the fight against Covid-19. And, Reliance has set up a 100-bed hospital in Mumbai and offered healthcare facilities through Jio platform and free fuel for emergency vehicles.

While these individual efforts are laudable, we need to nevertheless give serious thought as to how we can collectively add value to the overall societal effort to combat the virus impact. We need to now apply all the strategic thinking we teach in our business schools. We need to collectively identify our priorities first and then see where the resources are to be deployed. The government will do what it normally does in its own way. The corporate sector can bring its unique way of doing things albeit in a strategic way. The corporate sector is good at innovation. This is their forte and must be exercised at this moment. Here are some of the key priorities that need urgent addressing and more importantly funds.

In the last financial year, CSR spend was about ₹12,000 crore. In a war-situation which has unfolded due to the Covid-19 pandemic, the CSR spend can easily double. World Health Organisation has alerted that a lockdown alone does not help in controlling the spread of virus. Much more needs to be done. There are three important areas of urgent strategic intervention.

It is equally important for CSR to reach out to the most vulnerable sections of our society with an emergency basic income

One, our testing capacities must increase several-fold. We just have 118 government labs and 12 private labs. Many of them are still equipping themselves. This is one critical gap where CSR can contribute very effectively. Start-ups such as Mylab Discovery Solutions that are making indigenous test kits is a case in point. They may have secured the funding for development but lack the resources to scale it to areas where they are needed the most. For instance, in the North-Eastern region (NER), for a population of over 50 million there are just eight labs, and half of them are in Assam. The state of Bihar has nearly 100 million people, but there is just one lab in Patna. With the lockdown in place it is not easy to send samples from Sikkim to Guwahati. It will be weeks before the results come. We need mobile testing labs and deploy them in large numbers. For epidemiological reasons also, a mobile testing lab has many advantages. CSR is quick and an effective instrument to ensure that this happens.

The second area of intervention is addressing the severe shortage of Personal Protective Equipment (PPE). This shortage has the serious risk of healthcare workers getting exposed to the virus. Just imagine more than 12% of all those who are infected and indeed dying are healthcare workers in Spain. They have just run out of all PPEs. It is important to identify the current and potential epicentres in India and ensure that PPE demand is met in all healthcare centres and hospitals. The current institutional arrangement has come under severe criticism. We need to overcome these limitations and galvanise our energies with zero red-tape.

We are dealing with a potential disaster scenario and we need to work on a war footing to resolve the issues and increase the manufacturing and supply of PPE wherever it is needed. CSR can ensure that enough supplies reach these epicentres to protect our health and front-line workers.

Lastly, it is equally important for CSR to reach out to the most vulnerable sections of our society with an emergency basic income. Cash relief to those who are daily wage earners and must stay home due to lockdown can get the priority. This is to ensure that no one dies of hunger. Corporates can start this at least in their own catchment areas where they are working. The challenge here is to design a fool-proof and leak-proof method of transferring cash to people in need.

What does all this mean? Foresight to make CSR mandatory by law by government of India has not to be lost sight of but more importantly now corporate India, with their CSR armament, must rise to the occasion.

India beckons.

Farm health in times of corona

SMRITI VERMA,
ANJANI KUMAR
& ARABINDA K PADHEE
Kumar and Verma are agricultural economists at the South Asia Office office, IFPRI and Padhee is country director-India, ICRISAT. *Views are personal*

The govt must ensure the agri supply-chain remains uninterrupted

THE EVOLVING SITUATION around Covid-19 is becoming critical. Governments have already announced guidelines for citizens to keep themselves safe. Packages have also been declared to safeguard interests of various sectors. What could be the possible fall out on the agriculture sector—50% of population still depends on it—is indeed a cause of concern.

After the announcement of nationwide lockdown for 21 days, the FM declared a relief package of ₹1.76 lakh crore. At a time when large crowds of poor and marginalised people are struggling to sustain; and the perils of hunger, joblessness, disease, and death looming large in their faces, the announcement of the economic relief package is indeed an appropriate step and provides a ray of hope. In a bid to provide immediate and material assistance to workers in the unorganised sector, migrant workers, as well as the urban and rural poor who have been left without food and money in their hands, the FM detailed the modalities for transfer. As per the newly christened Pradhan Mantri Garib Kalyan Yojana, an additional 5 kg of wheat or rice per household, and 1 kg of pulses available regionally will be given free for three months to 60% population.

Majority of rural people are expected to benefit from these measures. The immediate benefit would be from the early release of first installment of ₹2,000 directly under PM-KISAN. Moreover, the government has increased the wage rate of workers under MGNREGS, that is expected to take care of the needs of wage earners including agricultural labourers (who don't get benefit under PM-KISAN).

While the salaried middle-class is learning to cope with this unprecedented shutdown across the country, it is creating substantial hardships for the poorer sections, who have lost only means of livelihood.

At a time when the worst-hit people are facing dejection from the scare of deprivation on a day-to-day basis, the announcement of the relief package comes as a reassurance. However, while these are benign measures, challenges in implementation abound. The most crucial challenge that rears its head in these times is the temporal lag between the time when they are needed and the actual time of delivery. This is especially true in the delivery of the most critical forms of support—food and cash (both for the urban and rural poor). Despite the rush in implementing food and cash transfers, grains from the PDS will take its time in moving from godowns and warehouses to the fair price shops from where people may be able to purchase for consumption. To avoid any possible transmission through gatherings, few state governments have already started door delivery of the PDS items. It's indeed good news. Given the vast geographical spread of the virus in the country, a more decentralised approach for distribution of food through local food supply chains might ameliorate the dire situation.

Smooth functioning of the supply chain (with adequate safety measures for the people involved) have to be ensured by the government machinery, as the prevailing crisis situation presents well-aligned incentives for hoarding and rent seeking among the ill-intentioned providers.

Cash transfers, too, are going to be made via DBT reaching the promised sum straight into the beneficiaries' bank accounts. However, this itself would exclude a substantial number of those who were intended to benefit from the programme, given the limited registration. It is unlikely that migrant workers would wait out the doles before undertaking more active and drastic survival measures. The colossal crisis facing us and its unimaginable impact on human lives necessitates the government to overlook the fiscal impact of these measures. But if these benefits do not reach the needy in time, the human and economic repercussions will be significant.

This is peak of the Rabi season and therefore, movements of farmers and farm workers as well as machines for harvesting and other critical operations are extremely essential. As government has already waived restrictions on inter- and intra-state movement of harvesting and related farm machineries along with procurement operations, it is expected that harvesting of Rabi crops would not face much problem. A good farm harvest after all will decide future strategy. At this unprecedented time, when both manufacturing and services might get severely hit, farm sector could salvage the situation by becoming a growth engine for Indian economy.

Economics vs Covid-19

The question of how to get cash to the intended recipients is not as straightforward

MOHAMED A EL-ERIAN
Chief economic adviser, Allianz. Project Syndicate

WITH THE CORONAVIRUS DEVASTATING one economy after another, the economics profession—and thus the analytical underpinnings for sound policymaking and crisis management—is having to play catch-up. Of particular concern now are the economics of viral contagion, of fear, and of "circuit breakers". The more that economic thinking advances to meet changing realities, the better will be the analysis that informs the policy response.

That response is set to be both novel and inevitably costly. Governments and central banks are pursuing unprecedented measures to mitigate the global downturn, lest a now-certain global recession gives way to a depression (already an uncomfortably high risk). As they do, we will likely see a further erosion of the distinction between mainstream economics in advanced economies and in developing economies.

Such a change is sorely needed. With overwhelming evidence of massive declines in consumption and production across countries, analysts in advanced economies must reckon, first and foremost, with a phenomenon that was hitherto familiar only to fragile/failed states and communities devastated by natural disasters: an economic sudden stop, together with the cascade of devastation that can follow from it. They will then face other challenges that are more familiar to developing countries.

Consider the nature of the pandemic economy. Regardless of their desire to spend, consumers are unable to do so, because they have been urged or ordered to stay home. And regardless of their willingness to sell, stores cannot reach their customers, and many are cut off from their suppliers.

The immediate priority, of course, is the public-health response, which calls for social distancing, self-isolation, and other measures that are fundamentally inconsistent with how modern economies are wired. As a result, there has been a rapid contraction of economic activity (and therefore economic wellbeing).

As for the severity and duration of the coming recession, all will depend on the success of the health-policy response, particularly on efforts to identify and contain the spread of the virus, treat the ill, and enhance immunity. While waiting for progress on these three fronts, fear and uncertainty will deepen, with adverse implications for financial stability and prospects for economic recovery.

When thrust out of our comfort zones in such a sudden and violent fashion, most of us will succumb to some degree of paralysis, overreaction, or both. Our tendency to panic lends itself to still deeper economic disruptions. As liquidity constraints kick in, market participants rush to cash out, selling not just what is desirable to sell, but whatever can feasibly be sold.

When this happens, the predictable result is high risk of wholesale financial liquidation, which, in the absence of smart emergency policy interventions, will threaten the functioning of markets. In the case of the current crisis, the risk that the financial system will reverse-infect the real economy and cause a depression is too big to ignore.

That brings us to the third analytical priority: the economics of circuit breakers. Here, the question is not just what emergency policy interventions can achieve, but also what lies beyond their reach, and when.

To be sure, given that simultaneous economic and financial deleveraging would have disastrous implications for societal wellbeing, the current moment clearly demands a "whatever-it-takes", "all-in", and "whole-of-government" policy approach. The immediate priority is to establish circuit breakers that can limit the scope of dangerous economic and financial feedback loops. This effort is being led by central banks, but also involves fiscal authorities and others.

But there will be tricky tradeoffs to navigate. For example, there is significant momentum behind proposals for cash transfers and interest-free lending to protect vulnerable segments of the population, keep companies afloat, and safeguard strategic economic sectors. Rightly so. The idea is to minimize the risk that liquidity problems will become solvency problems. And yet, a cash- and loan-infusion program will face immediate implementation challenges. Aside from the unintended consequences and collateral damage that come with all blanket measures, flooding the entire system in today's crisis would require the creation of new distribution channels. The question of how to get cash to the intended recipients is not as straightforward as it seems.

There are even more difficulties when it comes to implementing direct bailout programs, which have become increasingly likely. Far from being outliers, airlines, cruise lines, and other severely affected sectors are leading indicators of what is yet to come. From multinational industrial companies to family restaurants and other small businesses, the line for government bailouts will be very long.

Without clearly stated principles as to why, how, when, and under what terms government assistance will be offered, there is a high chance that the bailouts will be politicized, ill-designed, and co-opted by special interests. That would undermine the exit strategies for putting firms back on their own feet, and risk repeating the post-2008 experience, when the crisis was brought to heel but without laying the groundwork for strong, sustainable, and inclusive growth thereafter.

Given how extensive government interventions are likely to be this time around, it is critical that policymakers also recognize the limits of their interventions. No tax rebate, low-interest loan, or cheap mortgage refinancing will convince people to resume normal economic activity if they still fear for their own health. Besides, as long as the public-health emphasis is on social distancing as a means of quashing community transmission, governments won't want people venturing out anyway.

All the issues raised above are ripe for more economic research. In pursuing these avenues of inquiry, many researchers in advanced economies will find themselves inevitably rubbing up against development economics—from crisis management and market failures to overcoming adjustment fatigue and putting in place better foundations for structurally sound, sustainable, and inclusive growth. Insofar as they adopt insights from both domains, economics will be better for it. Until recently, the profession has been far too resistant to eliminating artificial distinctions, let alone embracing a more multidisciplinary approach.

These self-imposed limits have persisted despite abundant evidence that, particularly since the early 2000s, advanced economies are saddled with structural and institutional impediments that have stifled growth in a manner quite familiar to developing economies. In the years since the GFC (2008), these problems have deepened political and societal divisions, undermined financial stability, and made it more difficult to confront the unprecedented crisis that is now knocking down our door.

International

THURSDAY, APRIL 2, 2020

TWIN PROBLEMS

Jair Bolsonaro, Brazil president

We have to avoid any loss of human life as much as possible, but at the same time, we must avoid the destruction of jobs, which is already causing a lot of suffering for Brazilian workers

CORONA CRISIS

Trump says 'life and death' at stake

White House projects 100,000-240,000 US deaths from outbreak

ASSOCIATED PRESS
Washington, April 1

PRESIDENT DONALD TRUMP warned Americans to brace for a "hell of a bad two weeks" ahead as the White House projected there could be 100,000 to 240,000 deaths in the US from the coronavirus pandemic even if current social distancing guidelines are maintained.

Public health officials stressed Tuesday that the number could be less if people across the country bear down on keeping their distance from one another.

"We really believe we can do a lot better than that," said Dr. Deborah Birx, the coordinator of the White House coronavirus task force. That would require all Americans to take seriously their role in preventing the spread of disease, she said.

Added Dr. Anthony Fauci, the government's top infectious disease expert, "This is a number that we need to anticipate, but we don't necessarily have to accept it as being inevitable."

Trump called it "a matter of life and death" for Americans to heed his administration's guidelines and predicted the country would soon see a "light at the end of the tunnel" in a pandemic that in the United States has infected about 190,000 people and killed more than 4,000, according to figures compiled by Johns Hopkins University.

"I want every American to be prepared for the hard days that lie ahead," Trump said. "This is going to be one of the roughest two or three weeks we've ever had in our country," Trump added. "We're going to lose thousands of people."

The jaw-dropping projections were laid out during a grim, two-hour White House briefing. Officials described a death toll that in a best-case scenario would likely be greater than the more than 53,000 American lives lost during World War I.

And the model's high end neared the realm of possibility that Americans lost to the virus could approach the 291,000 Americans killed on the battlefield during World War II.

"There's no magic bullet," Birx said. "There's no magic vaccine or therapy. It's just behaviors. Each of our behaviors, translating into something that changes the course of this viral pandemic."

Fauci called the numbers "sobering" and urged Americans to "step on the accelerator" with their collective mitigation efforts. "We are continuing to see things go up," Fauci said. "We cannot be discouraged by that because the mitigation is actually working and will work."

Birx said pandemic forecasts initially predicted 1.5 million to 2.2 million deaths in the US. But that was a worst-case scenario, without efforts to slow the spread of the coronavirus through social distancing. She added that states that have not yet seen a spike in cases as New York has could take action to flatten the curve of rising hospitalisations and deaths.

It's not only social distancing that could make a difference but also the frantic efforts by hospitals around the country to prepare for an onslaught of seriously ill patients.

The better prepared hospitals are, the greater the chances of lives being saved. There's also a wild card when it comes to treatment: whether the experimental drug combination Trump has touted — a medicine for malaria and an antibiotic — will actually make a difference. That combination is already being used on thousands of patients, and Fauci said he would want to see a rigorous test of its effectiveness.

MAPPING THE VIRUS

Global cases top
8,77,000
more than
43,500 dead

- Quarantined in Berlin, pressure rises on Merkel to save Europe
- Moscow unveils tracing app for quarantined people
- Putin sends military plane with aid to help US
- Wimbledon tennis tournament canceled amid pandemic
- One million Singaporeans tap contact-tracing app

The US has more detected cases than any other country, with New York at the epicenter of the American outbreak

Iran reported 2,987 new cases, taking its total to 47,593, while deaths increased by 138 to 3,036. Spain reported 864 new coronavirus fatalities, marking its deadliest day as the number of confirmed cases surged past 100,000

Philip Morris International and British American Tobacco are trying to devise a defence against the coronavirus from the tobacco leaf

The number of coronavirus deaths in the UK rose about 31% to 2,352 from 1,789 on Tuesday. Cases climbed to 29,474 from 25,150

Russian President Vladimir Putin has begun holding meetings remotely from his residence outside Moscow after being exposed to a doctor who was later diagnosed with coronavirus. On March 24, Putin shook hands and chatted with the doctor, Denis Protsenko, who is the chief of Moscow's main coronavirus facility

US intelligence officials said that China concealed the extent of the coronavirus outbreak

Deutsche Bank is reviewing bonuses as part of an internal discussion how to respond to pressure from regulators to preserve capital and keep lending through the pandemic

Apple's most important manufacturing partner reassured investors it can still get the latest 5G-enabled iPhones ready for an autumn debut.

Chinese scientists find 'effective' antibodies

REUTERS
Beijing, April 1

A TEAM OF Chinese scientists has isolated several antibodies that it says are "extremely effective" at blocking the ability of the new coronavirus to enter cells, which eventually could be helpful in treating or preventing Covid-19.

There is currently no proven effective treatment for the disease, which originated in China and is spreading across the world in a pandemic that has infected more than 850,000 and killed 42,000.

Zhang Linqi at Tsinghua University in Beijing said a drug made with antibodies like the ones his team have found could be used more effectively than the current approaches, including what he called "borderline" treatment such as plasma.

Plasma contains antibodies but is restricted by blood type.

In early January, Zhang's team and a group at the 3rd People's Hospital in Shenzhen began analysing antibodies from blood taken from recovered Covid-19 patients, isolating 206 monoclonal antibodies which showed what he described as a "strong" ability to bind with the virus' proteins.

They then conducted another test to see if they could actually prevent the virus from entering cells, he told *Reuters* in an interview.

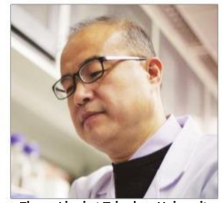
Among the first 20 or so antibodies tested, four were able to block viral entry and of those, two were "exceedingly good" at doing so, Zhang said.

The team is now focused on identifying the most powerful antibodies and possibly combining them to mitigate the risk of the new coronavirus mutating.

If all goes well, interested developers could mass produce them for testing, first on animals and eventually on humans.

The group has partnered with a Sino-US biotech firm, Brii Biosciences, in an effort "to advance multiple candidates for prophylactic and therapeutic intervention", according to a statement by Brii.

"The importance of antibodies has been proven in the world of medicine for decades now," Zhang said. "They can be used to treat cancer, autoimmune diseases and infectious diseases."



Zhang Linqi at Tsinghua University said a drug made with antibodies like the ones his team have found could be used more effectively than the current approaches

Greatest test since World War II: UN chief

"COVID-19 IS the greatest test that we have faced together since the formation of the United Nations," António Guterres, the secretary general of the United Nations, said on Wednesday.

A UN report stated, "This is the moment to dismantle trade barriers, maintain open trade, and re-establish supply chains."

"Tariff and nontariff measures, as well as export bans, especially those imposed on medicinal and related products, would slow countries' action to contain the virus," the study added. —BLOOMBERG

US manufacturing activity shrinks in March

US MANUFACTURING ACTIVITY contracted less than expected in March, but disruptions caused by the coronavirus pandemic pushed new orders received by factories to an 11-year low, reinforcing economists' views that the economy was in recession.

The economy's outlook was further dimmed by other data on Wednesday showing private payrolls dropped last month for the first time in 2-1/2 years as businesses shut down in compliance with strict measures to contain the highly contagious virus. —REUTERS

130 asymptomatic cases in China in a day

CHINA REPORTED 130 people over the past day who were infected with the novel coronavirus but don't have symptoms, a sign that the group of people who can spread the virus without being detected is sizable.

The tally, the first daily count of so-called asymptomatic patients, establishes a new benchmark to measure the scope of the outbreak amid a growing chorus of domestic and international criticism of China's data. China late Tuesday said 1,541 asymptomatic people have been put under observation. —BLOOMBERG

Quick View

Nestle acquires Lily's Kitchen

NESTLE BOUGHT LONDON-based Lily's Kitchen that makes food for dogs and cats in the higher-priced segment, the Swiss group said on Wednesday, as it bulks up in pet food, its fastest-growing product category. Purina PetCare had 7.0% organic growth and sales of $14.12 billion in 2019, outpacing Nestle's other categories.

Vaccine race gets unlikely partner in Big Tobacco

PHILIP MORRIS AND British American Tobacco are trying to devise a defense against the coronavirus from the tobacco leaf. BAT said it's in pre-clinical testing of a plant-based vaccine via a US biotech subsidiary Kentucky BioProcessing. Philip Morris has said its partially owned Canadian unit Medicago expects to start human trials for a potential vaccine this summer.

Adidas apologises for deferring store rent

GERMAN SPORTSWEAR maker Adidas apologizes on Wednesday for saying it would stop paying rent for stores around the world forced to close by coronavirus lockdowns after a storm of criticism, saying it would pay up for April after all. Adidas was blasted on social media for its decision last week to defer rental payments.

Factory activity plunges as virus shock deepens

REUTERS
London/Tokyo, April 1

FACTORIES FELL QUIET across most of Europe and Asia in March as the coronavirus pandemic paralysed economic activity, with evidence mounting that the world is sliding into deep recession.

Manufacturing activity tumbled, purchasing managers' index (PMI) surveys showed on Wednesday, with sharp slowdowns in export powerhouses like Germany and Japan overshadowing a modest improvement in China.

The virus pandemic has upended supply chains and crushed demand for goods as consumers worried about job prospects rein in their spending and stay indoors.

In the euro zone, IHS Markit's final March manufacturing PMI sank to lowest since mid-2012, when the currency union's debt crisis was raging, and well below the mark separating growth from contraction.

Output from Britain's factories shrank at the fastest pace since the debt crisis as the spread of coronavirus led to a spiraling of delays and hammered business confidence.

"With consumers clamping down on all discretionary spending in the current uncertain environment, the manufacturing sector inevitably will struggle further," said Samuel Tombs at Pantheon Macroeconomics.

As the prospect of a deep recession grows, traders on Wednesday made a fresh dart for the safety of government bonds, the dollar and gold.

Chinese factory activity improved slightly more than expected after plunging a month earlier, its PMI showed, but growth was marginal, highlighting the intense pressure facing businesses as domestic and export demand slumps.

While factories in China gradually restarted operations after lengthy shutdowns and a fall in virus cases allowed the country to start relaxing travel restrictions, activity in South Korea shrank at its fastest pace in 11 years as many of its trading partners imposed dramatic measures to curb the virus' spread.

SLOWDOWN PANGS

- Output from Britain's factories shrank at the fastest pace since the debt crisis of 2012
- In the euro zone, IHS Markit's final March manufacturing PMI sank to lowest since mid-2012
- Factory ctivity in S Korea shrank at its fastest pace in 11 years
- China's manufacturing growth was marginal in March

EU readies $109 bn to stop job cuts

BLOOMBERG
Brussels, April 1

THE EUROPEAN UNION is set to unveil a 100 billion-euro ($109 billion) loan plan to support countries worst hit by the coronavirus crisis in a program that could reduce tensions over Germany's refusal to sanction mutualised debt.

Amid criticism that the EU has done too little to mitigate the economic impact of the pandemic, the European Commission signaled Wednesday that it will use central funds to pay firms to keep workers in jobs.

"It is intended to help Italy, Spain and all other countries that have been hard hit," European Commission President Ursula von der Leyen said in a statement. Helping people resume their regular jobs as soon as demand picks up "is crucial to restart Europe's economic engine without delay."

Von der Leyen didn't give full details of the project, called Sure, which will be fully announced by the commission later this week, but she said it will be based on national programs used during the financial crisis from 2008.

It's likely to be similar to a measure currently in place in Germany that allows businesses to reduce workers' hours or halt production while still paying them with the help of government subsidies.

The euro area is facing the deepest recession in its history as a consequence of the pandemic, which has killed more than 25,000 people in Europe and left most countries in lockdown.

Bloomberg Economics forecasts a contraction in Italy of more than 6% in the first quarter, while a Morgan Stanley report sees GDP dropping 19% in the quarter on an annualised basis, and by 33% in the next three months.

Ursula von der Leyen, European Commission president

Juul's makeover chief set to depart

BLOOMBERG
New York, April 1

JUUL LABS CHIEF transformation officer, Guy Cartwright, is leaving the company, according to an email reviewed by *Bloomberg News*.

Cartwright became chief financial officer of the leading US e-cigarette maker in October before moving into his latest role in January. He was charged with leading the embattled company's $1 billion restructuring.

Bob Robbins, president of Juul's Americas region, will assume the role in addition to his current responsibilities, chief executive officer KC Crosthwaite said in the email, which was sent to employees Tuesday. "As one of our most accomplished leaders, Bob is well equipped to lead this important body of work," Crosthwaite said.

Once among the most highly valued US startups, Juul's fortunes rapidly changed last year amid mounting scrutiny of its business practices and a surge in underage vaping. Juul became a target of federal investigations and lawsuits from parents and school districts.

In response to criticism of flavoured vaping products that regulators and antismoking activists said appeal to minors, Juul pulled all its flavored pods, leaving only menthol and tobacco — and hurting sales.

Juul's fortunes rapidly changed last year amid mounting scrutiny of its business practices and a surge in underage vaping

SELECTIONS FROM

The Economist

BUSINESS
NUCLEAR POWER

Saudi Arabia floods the oil market; America tries to prop up prices

But for supply to match demand, they may have to fall even further

EARLY IN MARCH the oil market's central banker seemed to go berserk. Saudi Arabia, the most powerful member of the Organisation of the Petroleum Exporting Countries (Opec), has long adjusted its supply to help stabilise the price of crude. Russia had teamed up with Opec since 2016, but as Covid-19 drove demand relentlessly down, it refused opec's plea to cut production. Saudi Arabia retaliated, declaring its intent to flood global markets. The price of Brent crude dropped by half between March 5th and March 30th, when it sunk below $22 a barrel.

America is trying to step in. Having failed to secure funding, the Department of Energy has quietly suspended plans to buy 77m barrels of American crude to store in its strategic stockpile. Ryan Sitton, a Texas oil regulator, is mulling restrictions on his state's output, which accounts for 41% of America's total. "The world is in an extraordinary time," he says. "We need to consider extraordinary solutions." News on March 23rd that President Donald Trump had appointed an energy envoy to Saudi Arabia raised hopes that America might broker a truce between the kingdom and Russia.

America is not a newcomer to oil-market meddling. The formation of opec was inspired in part by the Texas Railroad Commission (on which Mr Sitton now serves). In the 1930s, when the price of oil wallowed below $1 a barrel, troopers fanned across Texas to enforce the commission's production limits. As America's oil imports rose, attention shifted to securing supply. The Strategic Petroleum Reserve was created in 1975, after the Arab oil embargo.

Now that shale has transformed America into the world's biggest oil producer, the country has renewed interest in propping up the price of crude.

Sitton maintains that production cuts may be necessary to ensure that America's shale industry survives covid-19. But America will find opec's mantle an awkward fit.

The vast salt caverns along America's Gulf coast that contain the strategic reserve are already about 90% full, so they cannot store enough excess supply.

Texan regulators have not tried to curb output for decades. Any attempt would surely meet legal and practical hurdles. A grand supply agreement between America, Saudi Arabia and Russia might boost the oil price, but only temporarily.

"The price war has become largely irrelevant," says Ben Luckock of Trafigura, a trading company.

Saudi production now seems far less important, he argues, than the pandemic's historic destruction of oil demand. Covid-19 is obliterating this at such an astonishing rate that analysts cannot adjust their models quickly enough. Bernstein, a research firm, estimates that demand in the first half of the year may be 10%, or even 20%, below what it was in 2019. In the past 35 years demand has only twice been lower than in the preceding year—in 2008 and 2009.

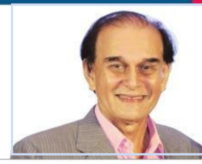
Yet production has been slow to respond. That is only in part because of the price war. Once a shale well is drilled, there are only marginal savings from stopping production. Many oil companies are hedged and continue pumping in the hope prices will rise. Even when firms slash spending, output may not drop quickly. On March 24th Chevron, an American supermajor, said that it would cut capital spending by 20% this year, but that production in 2020 would roughly match that in 2019.

It looks possible that supply will not just exceed demand for oil now but fill the capacity to store it. Bernstein reckons that there could be over 735m barrels of extra crude this year, and only about 500m barrels of storage available in the oecd, a club of mainly rich countries, and oil tankers.

In the face of such a demand shock, "a production cut that takes a month or two to implement won't do much," argues Damien Courvalin of Goldman Sachs, a bank. He contends that a production limit in Texas would slow the consolidation that America's shale industry needs to be competitive in the long term. Government stimulus might help to boost demand. But the essential fix to bring the market back into balance, reckons Luckock, is a painful one: even lower oil prices.

Gadgets

THURSDAY, APRIL 2, 2020



FIGHTING COVID-19

Harsh Mariwala, chairman, Marico

"The effects of the pandemic are drastic on an already stressed world economy and the overstretched Indian healthcare system."

iQOO 3

Smart, sleek and packed with high-end specs

The all-new iQOO 3 looks great and works well; the best part is its speed. Its great all-round performance will have a lasting impression on you

SUDHIR CHOWDHARY

SEASONED INDUSTRY WATCHERS are of the firm view that any new brand entering the superhot Indian smartphone market will need to make a herculean effort to carve out a place for itself in the marketplace. iQOO (pronounced i-koo) might be the new kid on the block, but it has generated much interest levels with its first flagship device, the iQOO 3. "It's got the fastest Qualcomm Snapdragon 865 processor boasting of 5G capabilities," says one tech-savvy millennial. "The device takes the gaming experience to a whole new level with its Monster Touch Buttons, 4D Game Vibration and smooth 180Hz Touch response rate," says another.

Blame it on the forced home stay, but I have been using the Tornado Black variant of iQOO 3 for an extended period now. The device hit the market in February. It is available in two other attractive colours as well—Quantum Silver and Volcano Orange; the three variants are priced at ₹36,990 (8+128GB 4G), ₹39,990 (8+256GB 4G) and ₹44,990 (12+256GB 5G). Based on my experience, the device excels in three key areas: design, display and camera technology. Let us check out some of its key features.

iQOO 3 is powered by the latest Snapdragon 865, which is a 7nm chipset and is equipped with the A77 architecture which can handle the most demanding tasks with great ease. It comes with 8+126GB, 8+256GB and 12+256GB RAM ROM configuration. With this hardware combination, one can say goodbye to lags and welcome seamless performance and multitasking.

"With iQOO 3, we have introduced industry's latest innovations like 5G enabled Snapdragon 865 processor for tech-savvy buyers," says Gagan Arora, director – marketing, iQOO India. For an ordinary user, this means that iQOO 3 comes equipped with the latest 5G technology; it brings advanced communication quality and a smooth experience giving consumers the ability to experience next-generation speed and performance.

Moving further, iQOO 3 runs on the latest LPDDR5 that improves speeds to 5500Mbps and reduces power consumption by 20%. Thanks to the UFS 3.1 storage, file transfer is improved by 137.2% (Sequential Read Speed) and 99.8% (Random Read Speed) compared to UFS 2.1, company officials inform. With a massive 4440mAh battery, the iQOO 3 lasts long: nine hours of game play or 16 hours of video streaming or 23 hours of talk-time.

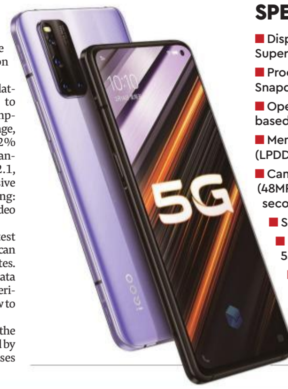
The iQOO 3 also comes with the latest 55W Super FlashCharge technology that can charge 50% of battery in just 15 minutes. Thanks to the L shaper Type-C Capsule Data Cable, users can enjoy their gaming experience without having to worry about how to hold the device whilst charging.

Moving on to its gaming capabilities, the device's Monster Touch Button, certified by US-Ergo for better grip and comfort, uses two pressure-sensitive buttons on the side frame helping users to achieve quick multi-finger operations in the game. As mobile games become more processer-heavy and graphics-intensive, the best gaming experiences require top specs. iQOO 3 has the 180Hz Super Touch Response rate, which can improve the screen touch scan frequency by 50% from 120hz standard. The Ultra Game Mode provides a vastly superior gaming experience.

The iQOO 3 is equipped with a 16.36cm (6.44) E3 Super AMOLED display with HDR 10+ Standard Certification which supports HDR high dynamic range video content playback. The display houses a Super Small Front Camera (2.98mm) for an uninterrupted and immersive gaming and viewing experience. On the camera front, the iQOO 3 packs a powerful quad-camera setup featuring a 48MP main camera, 13MP Telephoto -20X Zoom, 13MP super wide-angle camera and 2MP Bokeh camera. With 48 megapixels, the primary rear camera guarantees bright and vivid pictures.

iQOO 3 is equipped with an innovative Super Video Stabilisation using the EIS algorithm with an ultra-wide-angle lens. The Super Steady video mode helps users effortlessly capture content by reducing video shake to ensure smooth, pro-level action videos. The device comes with a new In-Display Fingerprint sensor with GX Chip that helps unlock the device in 0.31 seconds when the screen is off.

There are so many other things to like about the iQOO 3, but in my opinion, its prowess in the design, display and camera department is what sets it apart. It looks great and works well; the best part is its speed. Its great all-round performance will have a lasting impression on you. Highly recommended.



SPECIFICATIONS

- Display: 16.36cm (6.44-inch) E3 Super AMOLED display
- Processor: Qualcomm Snapdragon 865, octa core
- Operating system: iQOO UI 1.0 based on Android 10.0
- Memory & storage: 8/12GB (LPDDR5), 128/256GB (UFS3.1)
- Camera: Primary quad-camera (48MP + 13MP + 13MP + 2MP), 16MP secondary camera
- SIM type: Dual SIM
- Battery: 4440mAh battery, 55W Super FlashCharge
- Estimated street price: ₹36,990 (8+128GB 4G), ₹39,990 (8+256GB 4G), ₹44,990 (12+256GB 5G)

SAFETY AT WORK

How to work from home securely

Six steps for securing your remote workforce

Rajesh Maurya

TRANSITIONING ADMINISTRATIVE STAFF, technical support teams, HR, marketing departments, and other workers who traditionally work from a physical office – along with access to their data and networked resources – to alternate work sites can be a daunting task. In addition to networking considerations, organisations should be aware that cybercriminals are prepared to exploit the weaknesses and security gaps that often arise during such events.

Here are six things every organisation should consider when faced with the need to securely move traditional on-site workers to remote locations. To start, every teleworker requires access to email, internet, teleconferencing, limited file sharing, and function-specific capabilities (finance, HR, etc.) from their remote work site. They also require access to software-as-a-service (SaaS) applications in the cloud, such as Microsoft Office 365.

VPN and endpoint security: Make sure all users have a laptop loaded with all of the essential applications they need to do their job. In addition, that laptop needs to include a pre-configured client to provide VPN connectivity to corporate headquarters.

Multifactor authentication: Multifactor authentication helps prevent cybercriminals from using stolen passwords to access networked resources. To enable more secure access, every user needs to also be provided with a secure authentication token.

Persistent connectivity: Pre-configured wireless access points enable secure connectivity from a user's remote location to the corporate network through a reliable, secure tunnel. For a more secure connection, a wireless access point can be combined with a desktop-based next-generation firewall to enable persistent connections, advanced admission control, and a full spectrum of advanced security services, including data loss prevention.

Secure telephony: These users also require a telephony solution that supports voice over IP (VoIP) to ensure secure communications.

User and device authentication: A central authentication service connected to the network's active directory, LDAP, and Radius enables remote workers to securely connect to network services at scale. This solution should also support single sign-on services, certificate management, and guest management.

Advanced Perimeter Security: An NGFW solution needs to securely terminate VPN connections, provide advanced threat protection – including the analysis of malware and other suspicious content within a sandboxed environment before it reaches its destination, and high-performance inspection of clear-text and encrypted traffic to eliminate malware and malicious traffic. Scalability for this function is especially critical, as the inspection of encrypted data is extremely processor-intensive.

Business continuity and disaster recovery programs require a teleworker strategy that can support a remote workforce with little or no notice, without compromising network security. Such a solution needs to enable secure access to critical resources while scaling to meet the demands of entire workforce on day one. These business continuity solutions need to be easily deployable and configurable, ideally with zero-touch provisioning, to enable a quick transition to a remote workforce while maintaining full security visibility and control regardless of their deployment environment. This ensures that your organisation can quickly respond to critical events with minimal impact on productivity and profitability.

The writer is regional vice-president, India & Saarc, Fortinet

Tech Bytes

Beating Covid-19 with the best minds

IN RESPONSE TO the growing seriousness of the Covid-19 pandemic that has engulfed the world and now threatens the Indian healthcare system and economy alike, Marico Innovation Foundation has launched a grand challenge '#Innovate2BeatCOVID'. Besides the Foundation, ATE Chandra Foundation and Harsh Mariwala in his personal capacity have joined hands to offer a total grant value of ₹2.5 crore. The programme calls medtech entrepreneurs, corporates and innovators from across the nation to meaningfully contribute towards mitigating the risk of the outbreak.

The purpose of the grand challenge is to combat short-supply of ventilators, personal protective equipment and other respiratory solutions that can aid the medical fraternity. They are looking for existing innovative solutions that can be modified and scaled immediately. As the pandemic progresses, the grand challenge may expand to other items of critical need in consultation with medical experts. Started on March 29, 2020, the window for innovations is open for 30 days.

LTTS, IIT-K joint research on cybersecurity

ENGINEERING SERVICES FIRM L&T Technology Services (LTTS) has signed a multi-year memorandum of understanding (MoU) with the Indian Institute of Technology - Kanpur to collaborate on research in industrial and infrastructure cybersecurity. According to the pact, LTTS and IIT-Kanpur will set up a Centre of Excellence (CoE) in the IIT-Kanpur campus and conduct research in the areas of Honeypot (network-attached system set up to entrap cyberattacks and study hacking attempts), intrusion detection systems, malware analysis, blockchain, vulnerability assessment and penetration testing and provide cybersecurity awareness and training programmes. The CoE will be a part of IIT-Kanpur's C3i Centre, a government-funded cybersecurity research centre, which was developed to work on solutions and technologies to protect India's strategic and critical utility infrastructure. Keshab Panda, CEO & MD, LTTS, said, "The partnership with IIT-Kanpur will open a new chapter in defense and industrial cybersecurity and pave the way for the creation of safe, secure and smart solutions for India's industrial sector."

eFE

A NEW BREAKTHROUGH

Honeywell steps up its quantum computing play

The tech company plans to release the world's most powerful quantum computer within the next three months

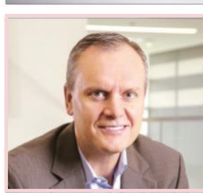
SRINATH SRINIVASAN

HONEYWELL HAS ANNOUNCED that it has achieved a breakthrough in quantum computing that accelerates the capability of quantum computers and will enable the company to release the world's most powerful quantum computer within the next three months.

The company said it has made strategic investments in two leading quantum computing software providers (Cambridge Quantum Computing and Zapata Computing) and will work together to develop quantum computing algorithms with JPMorgan Chase.

Honeywell chairman and chief executive officer Darius Adamczyk said companies should start now to determine their strategy to leverage or mitigate the many business changes that are likely to result from new quantum computing technology. "Quantum computing will enable us to tackle complex scientific and business challenges, driving step-change improvements in computational power, operating costs and speed," Adamczyk added.

While there will be applications in material science, logistics, pharma and finance for this technology, the Indian market is not yet ready for this quantum leap. According to Chirag Dekate, senior director, analyst, AI Infrastructure, HPC, Emerging Compute Technologies, Gartner, currently US, Canada, China, and Netherlands are leading the pack from a quantum systems perspective. He says India lacks the fundamental activity in quantum computing. It is quite likely that the first order effect in Indian quantum strategy will be to acquire a quantum system. "Herein lies the problem, most of the quantum systems today are unlikely to deliver any meaningful business result. As a result, large scale quantum computing systems acquisition will likely yield very little research or business value/impact. Investing in indigenous systems might yield better outcomes, but this requires coordinated, and sustained policy," he says.



"Quantum computing will help us to tackle complex scientific and business challenges, driving step-change improvements in computational power."

— DARIUS ADAMCZYK, CHAIRMAN & CEO, HONEYWELL

Before hopping onto quantum computing, markets across the world, especially India, have to realise the full potential of AI and ML in classical computing terms. "In the near to medium term, AI and ML techniques are mainly going to be implemented, accelerated and deployed based on classical computing technologies. Quantum computing operates on fundamentally different semantics than classical computing," says Dekate.

However, interest in quantum computing is brewing in India. Dekate says Gartner inquiry volumes around the topic of quantum computing have grown by 66% and Indian CIOs are a major part of the inquiries. "Financial services, manufacturing, oil and gas seem to be early vertical industries that are pioneering quantum initiatives. India will see its second major quantum computing conference in Mumbai this year," he says. "Based on our engagements with the financial services we are discovering that many early pioneers are starting to invest in quantum competency initiatives designed to develop quantum skillsets and to identify top use cases that might be relevant to the company's business context."

Experts believe that companies looking to adopt a fast-follower mindset of waiting on the sidelines till the market develops will struggle to compete with ones that manage to successfully leverage the technology. Today, Honeywell has a cross-disciplinary team of more than 100 scientists, engineers, and software developers dedicated to advancing quantum volume and addressing real enterprise problems across industries. The other recent breakthrough in quantum computing was from Google last year.

E-LOANS

Clix Capital debuts AI-enabled Bot 'Maya'

Maya will help customers avail instant loans as well as check their eligibility and credit score

FE BUREAU

DIGITAL LENDING NBFC Clix Capital Services has launched an AI-enabled Bot 'Maya' to enhance customer experience. Maya will help customers to avail instant loans thereby also checking their eligibility and credit score. The entire objective of the new initiative is to transform the loan experience as customers expect instant gratification rather than delayed offerings. Making instant credit available also enables loan customers to better plan their transaction.

Clix Capital has developed one-of-its-kind, a mobile-first, omni-channel strategy, riding on its presence across all channels: Clix's own platforms—Web, App, Bot (vernacular text and voice), WhatsApp, etc., combined with third-party platforms (Paytm, PaisaBazaar, Wishfin, Indialends, etc) and its pan-India offline distribution reach.

WhatsApp has more than 500 million active monthly users in India. Clix is keen on making lending products available to every Indian and making availing loans as simple as using WhatsApp. In meeting this objective, Clix has developed its own virtual assistant, Maya—an artificial intelligence-enabled BOT available on Clix platforms and WhatsApp. "We are certain that a significant share of new customers will be originated from our own platforms," said Bhavesh Gupta, CEO, Clix Capital.

Bhavesh Gupta, CEO, Clix Capital

"Maya enables Clix to potentially service a billion Indians for all their credit needs in the most simple and convenient way possible. Maya is multi-lingual and will eventually speak the language of every Indian, making loans available to them the way they want, whenever they need," he added.

Through Maya, research, application and lifecycle management of lending products will be easy and convenient. Any eligible person will be able to apply for a loan in just a few seconds with Maya. Clix team believes the future belongs to conversational lending, which is what spurred the creation of Maya. The AI-enabled Bot is currently integrated with WhatsApp and the Clix website for providing 24by7by365 support to customers.

Markets

THURSDAY, APRIL 2, 2020

BANK MERGER

Rajkiran Rai G, MD, Union Bank of India

"We don't foresee any problem; it is going as per the plan. We have reviewed in the light of this situation also. We have done certain modification in implementation so that there is no disruption for employees and customers. We are ensuring zero disruption."

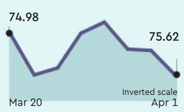
Money Matters

G-SEC

The benchmark yield remained unchanged as markets were shut

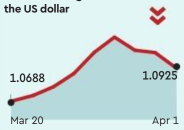
₹/$

The rupee depreciated on global cues 0.86%



€/$

The euro fell against the US dollar 0.96%



RESCHEDULING OF PAYMENTS

SBI clarifies loan payment deferral will come at a cost

PSB says the facility would be a deferral of payments, rather than a waiver, and would consequently come at a cost

FE BUREAU
Mumbai, April 1

STATE BANK OF India (SBI) on Wednesday clarified that the rescheduling of term loan payments will come at some additional cost and those with the ability to make payments should continue to do so.

The clarification came after the central bank last week directed banks to provide a three-month moratorium on term loan payments to help borrowers mitigate the impact of the Covid-19 outbreak. The payments deferral will apply on payments due between March 1 and May 31.

The bank's management clarified that the facility would be a deferral of payments, rather than a waiver, and would consequently come at a cost. However, the additional cost accrued will be back-ended during the repayment period. "Any deferment of interest over such a long period, if it is there, will entail additional cost because it is not interest waiver, it is interest deferment," said Challa Srinivasulu Setty, managing director, SBI.

An example given on SBI's website showed that for a home loan of ₹30 lakh, with a remaining maturity of 15 years, the net additional interest accrued on account of deferral of payments may amount to around ₹2.34 lakh, which is an equivalent of eight equated monthly instalments (EMIs). "If you have the ability and cash flow to pay, it makes sense to pay this amount to avoid the costs. But the important thing is that, if you want additional cashflow, you avail this facility, and it costs you," Setty said.

The lender clarified that for those customers who have already paid in March and want to avail a refund, the facility would be available as well. "There are two-three types of customers. There are customers who have given standing instructions to us, he has a loan account with us, as well as a savings and current account with us, every month his savings account is debited and credited to our loan account. We told them simply to send an email, we will ensure that whatever amount that has been recovered by March will be credited to your savings account," Setty said.

Another category of borrowers, who have taken loans from SBI but have an account in a different bank, SBI will take some time to stop the automated clearing house (ACH) facility, which is in place. Customers will have to send in writing to the bank seeking a refund, Setty said.

"We have given this provision of claiming back the amount that has already been paid by March. Only challenge is that because we may get hundreds of such requests and it has to be done manually, because the system enabler is not in place, it may take 7-10 days to effect the credit," Setty said. Last week, the bank also announced an emergency credit line for Covid-related to help stressed borrowers deal with the pandemic-outbreak related financial stress. Setty said that the facility has seen good interest from borrowers.

"We are still compiling the data on how many people have availed this facility, but there is good amount of interest coming from various customers expressing their requirement for this credit line," Setty said, adding that authority to sanction the facility has been given at the operating level itself and need not come for approval to the credit committee. The facility is available for 12 months, and interest will be charged at the Marginal Cost of Lending Rate (MCLR). "After a six-month moratorium, they will pay in six-monthly instalments," Setty said.

He added that the facility, which will provide funds up to ₹200 crore, can be availed at any time till June 30. "If the MCLR is reduced during this period, (the customer) will get the benefit. Our interest is calculated on daily balances," he said.

Yes Bank raises ₹7,000 cr through CDs in a week

ANKUR MISHRA
Mumbai, April 1

THE NEWLY-RECONSTRUCTED PRIVATE lender Yes Bank has been able to raise around ₹7,000 crore in total through money market instrument certificate of deposits (CDs) within past one week, sources in the know told *FE*.

"Yes Bank has raised ₹3,500 crore on Monday, and similar amount was raised on last Friday through CDs," the source said. Yes Bank board had approved fundraising of up to ₹15,000 crore on March 26. The shares of Yes Bank closed at ₹23.95 on Bombay Stock Exchange, up 6.68% from previous day closing price, on account of fundraising news by the private lender.

State Bank of India (SBI) and seven other lenders already infused ₹10,000 crore in Yes Bank via equity infusion. SBI alone had infused ₹6,050 crore to pick up a 48.2% equity stake in the bank. RBI governor Shaktikanta Das said on March 16 that the regulator was ready to provide liquidity support to the private lender when needed.

Yes Bank's new eight-member board took charge on March 26. Former Punjab National Bank chairman Sunil Mehta is non-executive chairman and Prashant Kumar, who was the private lender's administrator during reconstruction, assumed charge as MD and CEO of the bank. RBI had appointed former deputy governor R Gandhi and associate professor of SP Jain Institute of Management and Research, Ananth Narayan, as additional directors on the board. Mahesh Krishnamurthy and Atul Bheda were also appointed by the government as non-executive directors. SBI had nominated its deputy MDs J Swaminathan and Partha Pratim Sengupta on the board.

The new board will also take a decision on changes in senior management positions in the coming days. RBI had earlier notified in the reconstruction plan that the bank's employees would continue to work with the same remuneration and on same conditions for at least a year. However, the newly constructed board has the freedom to discontinue services of senior management.

There was a sharp reduction in bank's total deposits from ₹2.09 lakh crore in September 2019 to ₹1.37 lakh crore till March 5. The cost to income ratio in the December quarter stood at 100.4%, up from 44% a year ago. The bank is now looking to improve credit growth and wants to focus more on the retail segment. The private lender is also banking on recoveries of ₹8,500-10,000 crore in the current fiscal year.

RBI announces three more measures to fight Covid-19

FE BUREAU
Mumbai, April 1

THE RESERVE BANK of India (RBI) on Wednesday unveiled three fresh measures to ease conditions for exporters, state governments and banks amid the lockdown. This is the second set of measures announced by the central bank since Friday.

In view of the disruption caused by the pandemic, the time period for realisation and repatriation of export proceeds for exports made up to or on July 31, 2020, has been extended to 15 months from the date of export. At present, the value of goods or software exports made by exporters is required to be realised fully and repatriated to the country within a period of nine months from the date of export.

"The measure will enable the exporters to realise their receipts, especially from the Covid-19 affected countries within the extended period and also provide greater flexibility to the exporters to negotiate future export contracts with buyers abroad," RBI said in a circular.

Further, the central bank increased the ways and means advances (WMA) limit by 30% from the existing limit for all states and Union territories (UTs) to enable the state governments to tide over the situation arising from the virus outbreak. RBI had constituted an advisory committee to review the WMA limits for state governments and UTs. Pending submission of the final recommendations by the committee, the central bank has taken this measure. The revised limits will come into force with effect from April 1, 2020, and will be valid till September 30.

For banks, RBI has decided to put on hold the activation of the framework on countercyclical capital buffer (CCyB) for a period of one year or earlier. The framework had been put in place by the RBI in terms of guidelines issued on February 5, 2015, wherein it was advised that the CCyB would be activated as and when the circumstances warranted, and that the decision would normally be pre-announced. The framework envisages the credit-to-gross domestic product (GDP) gap as the main indicator, which is used in conjunction with other supplementary indicators.

Quick View

BSE StAR MF records transactions worth ₹24,714 cr in March

MUTUAL FUNDS distributor platform BSE StAR MF processed over 70.36 lakh transactions, amounting to ₹24,714 crore in March. This was the record number of transactions achieved in a month. Prior to this, the highest figure was 57.33 lakh in February. In spite of the lockdown, BSE StAR MF has helped asset management companies, members and their clients in smooth, automated, paperless transactions, witnessing a 23% hike in transactions compared to the previous month, the platform said in a statement. BSE StAR MF had witnessed 37,72,835 transactions in March 2019. Overall, it achieved 5.75 crore transactions in FY20.

Krishnan S appointed ED at Canara Bank

CANARA BANK on Wednesday said Krishnan S has become its executive director after its merger with Syndicate Bank. He held the same portfolio at Syndicate Bank. In March, Canara Bank had said Krishnan will be appointed as executive director with effect from April 1, 2020 till October 31 or until further orders. Krishnan was serving as the ED of Syndicate Bank since November 2017.

Karur Vysya Bank donates ₹5 crore to PM's fund

KARUR VYSYA Bank (KVB) has donated ₹5 crore to the Prime Minister's National Relief Fund to support the Covid 19 fight, as part of its corporate social responsibility initiatives, said a release by the bank.

Fitch revises outlook on IDBI Bank's IDR to negative

FE BUREAU
Mumbai, April 1

FITCH RATINGS ON Wednesday revised the outlook on IDBI Bank's long-term issuer default rating (IDR) to 'negative' from 'stable', while affirming the IDR at 'BB+'.

"The negative outlook reflects our expectation that the state's propensity to provide extraordinary support to IDBI Bank may diminish following the government's proposal to sell its stake in the bank and partial stake in IDBI Bank's majority shareholder, Life Insurance Corporation of India (LIC)," the rating agency said.

The government directly owns 47% of IDBI Bank and holds another 51% indirectly through LIC. The government had announced its intention to sell its 47% stake in IDBI Bank and dilute part of its 100% shareholding in LIC through a market listing in its Budget in February.

The Reserve Bank of India also expects LIC to gradually reduce its shareholding in IDBI Bank over a 12-year period. However, the sale is not an imminent risk due to the sharp correction in the equity index and IDBI Bank's share price.

The agency has also affirmed the bank's viability rating at 'ccc', reflecting high fundamental credit risk. Following substantial equity injections from the government and LIC in recent years, the bank's capital position has improved, while absolute impaired loans have been declining and loan-loss cover has been rising. Similar to most other banks, retail loan growth has been high at IDBI Bank, which, along with SME loans, can erode the bank's already weak income buffers as the environment deteriorates, Fitch said.

The rating agency said that IDBI Bank's financial profile remains weak and its performance is not immune to the worsening operating environment due to the novel coronavirus pandemic. However, the agency said that the risk of the bank failing had not increased.

Fitch also said that the bank's earning potential would remain weak, even though loan-impairment charges (8% of loans) are expected to decline in FY21.

The agency said that IDBI Bank's common equity tier-I (CET-1) ratio of 10% at M9FY20E is less commensurate with its balance sheet risks, as its capital buffers can be vulnerable to even moderate shocks.

'Mega bank merger marks new dawn for Indian banking'

PRESS TRUST OF INDIA
New Delhi, April 1

THE BIGGEST-EVER consolidation exercise in the public sector banking space effected on Wednesday will mark a new dawn for the Indian banking sector, the finance ministry said on Wednesday.

Six PSBs, namely Oriental Bank of Commerce, United Bank of India, Syndicate Bank, Andhra Bank, Corporation Bank and Allahabad Bank lost their individual identity as they were merged into four bigger lenders with the objective to make them globally competitive. "PSBs' amalgamation today will mark a new dawn for #IndianBanking. Bigger & stronger PSBs to to offer faster loan processing, banking @ home, need-driven credit & specialized products for customers," the department of financial services said in a tweet.

Earlier in the day, PNB said all nationwide branches of United Bank of India and Oriental Bank of Commerce has started functioning as PNB branches. The merger has created the second-largest nationalised bank of the country – both in terms of business and branch network after the State Bank of India. The amalgamated bank will have a wider geographical reach through 11,000 plus branches, more than 13,000 ATMs, one lakh employees and a business mix of over ₹18 lakh crore.

Promoters buy shares in Edelweiss

FE BUREAU
Mumbai, April 1

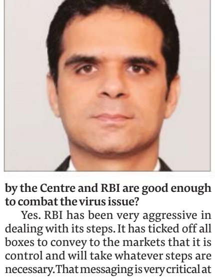
SHARES OF EDELWEISS Financial Services hit the upper circuit of 5% after promoters increased their stake in the company. Two promoters of the company, Rashesh Shah and Venkatchalam Ramaswamy, have collectively bought 4 lakh shares in the company, show the disclosures on the exchanges.

Rashesh Shah, promoter and director of the company, bought three lakh shares at the value of ₹1.15 crore, which comes to ₹38.48 per share. Prior to this, Shah had 15.5% stake in the company that increased to 15.58% post acquisition. Ramaswamy, who is also a promoter and director, bought one lakh equity shares, amounting to ₹38.47 lakh. Even his shareholding increased to 6.22% from 6.21% post the acquisition.

INTERVIEW: **AMIT KHURANA,** head of equities, Dolat Capital

'Investors are still apprehensive of Covid impact on biz'

EVEN AS THE valuations have slipped below averages, investors are still apprehensive of the impact of Covid-19 on businesses and, more importantly, the sentiment, says ***Amit Khurana****, head of equities at Dolat Capital. In an interview with* ***Yoosef KP****, he says that if the virus impact is minimal and the situation doesn't deteriorate further from what we see today, the Nifty50 could gain up to 17% from here. Excerpts:*



The benchmark indices have lost about 30% this year, how far this slide will continue or we have already bottomed out?

Temporary bottom seems to be in place at 7500 Nifty level. We may well be in the midst of a pullback sharp rally now. And a band to be set up for medium term. Further moves will be driven by news in India cases and if lockdown opens up or gets extended.

Do you think the measures announced by the Centre and RBI are good enough to combat the virus issue?

Yes. RBI has been very aggressive in dealing with its steps. It has ticked off all boxes to convey to the markets that it is control and will take whatever steps are necessary. That messaging is very critical at this stage and it seems to have conveyed it.

While the broader market has fared very badly in the sell-off, the top 10 stocks are still holding up the benchmarks. Is it because the investors opt for safety or they really worth such valuations?

Yes. It's fairly evident in select pockets. Consumer staples have been a clear example of that. But banks have not been as active though.

How the lockdown will influence the primary market issuance and how long will it take to revive?

Significantly negative. Will take a good time – may be couple of quarters at least.

We saw some kind of broader rally emerging in the beginning of this year. Do you think that will come back once the virus issue dies down?

Yes. But we will have to take it one day at a time. Valuations have turned below averages but investors are still apprehensive of the impact on businesses and, more importantly, the sentiment.

What would you like to buy in this market, do you prefer any particular sector or you look at dividend yield of individual stocks?

Stock specific approach – telecom/ specialty chemicals/ private banks/ staples. Avoiding discretionary spending names like durables, real estate, hotels, autos.

What would be the return from equities for the year 2020 and where Indian's valuation will stand by the end of the year?

Too much of fluidity in current situation. If Covid-19 impact is minimal and does not deteriorate from what we see today, we could have a potential to move towards mean valuations – that will imply a return of up to 17% from here.

ANALYST CORNER

Thermax: 'Neutral', TP at ₹855

MOTILAL OSWAL INSTITUTIONAL EQUITIES

ACCORDING TO Thermax's (TMX) management, the impact of the lockdown due to Covid-19 is likely to be material for Q4FY20 and FY21 earnings.

TMX has significant operations in Pune, and even prior to the nationwide lockdown, it had started implementing work-from-home and other precautionary measures due to early detection of Covid-19 patients in the city. The company has ₹1.5 bn of material dispatches ready but is unable to deliver due to the lockdown.

Also, execution across factories will be impacted henceforth, including international operations. Management remains hopeful that the situation improves after a month in April, but suspects that the recovery may be longer and is preparing for the same to be ready for any challenges that may emerge.

The key strength of TMX is its strong net cash balance sheet. Management indicated that there will be a high focus on cash flow management and even if economic activities resume in April/May, they may not chase the top-line growth initially. It highlighted that even the clients with strong cash positions are looking to preserve cash, and hence, collections may be stretched in the near term.

TMX has high fixed costs (~25-30% of sales as per our estimate) compared to its peers with employee cost at 13% of FY19 sales. Thus, the impact of lockdown and subsequent slowdown, if any, can be material to even FY22 earnings. Capex plans put on hold: The company mentioned that unless the global economy recovers, it will be putting all capex plans, except the minor capex related to chemical business, on hold.

We cut our FY20-22 earnings estimate by 8-22% and Sep'21E EPS based TP to ₹855. Note that we forecast FY21 PBT to decline marginally by 2% (PAT growth of 17% driven by tax rate) and see further risk to our FY22 estimates. In absence of capex cycle, Thermax has been witnessing continuous erosion in its RoEs, and has been unable to surpass its FY12 peak earnings.

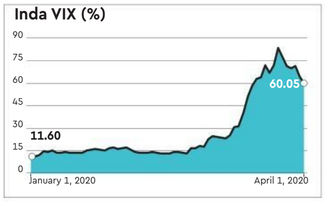
Maintain 'neutral' given the company's strong balance sheet and execution capability.

CORONA CRISIS

India VIX declines but mkt experts say worst not over

The VIX measures the fluctuations expected in the underlying index, which is Nifty in the near term

URVASHI VALECHA
Mumbai, April 1



INDIAN MARKETS HAVE had a choppy ride since February as equities started pricing in risks emanating from the spread of Covid-19. As foreign portfolio investors kept up the heavy selling pressure, volatility has spiked to levels last seen during 2008, after the global financial crisis broke.

Indian Volatility Index (VIX), however, has been falling since then and closed Wednesday's trading session at 60.52. The benchmark Sensex ended the day down by 4.08% or 1,203.18 to close at 28,265.31. Nifty50 also declined 4% or 343.9 points to close at 8253.8.

VIX is calculated on the basis of the order book of Nifty options. It helps traders measure the degree of volatility or fluctuations expected in the market over a period of 30 days. It is also known as the fear gauge since it portrays the stress in equities. VIX, which was at 10.5 in December 2019 spiked to 83.61 on March 24.

During the 2008 financial crisis, VIX had reached 82 mark.

According to Shrikant Chouhan, executive vice president — equity technical research, Kotak Securities, one cannot expect a vertical fall in VIX until there is some concrete solution to fight Covid-19. "VIX has corrected to 62 from 82, mainly due to little bit stability in world markets. Many developed and emerging markets have banned the short-selling or restricted to specific stocks. It has helped to curb short-sellers and saved the market from falling vertically. However, till the numbers of infected cases from the US are not declining, VIX can move upward," he said.

In India too, the Securities and Exchange Board of India had announced several measures to curb volatility in the markets last month.

Market experts also stated that after the Nifty reached the 9,000 mark last week from 7,511, the traders and investors received some respite. Ruchit Jain, equity technical analyst, Angel Broking, stated that the India VIX is still trading at much higher levels than normally seen in a stable market environment. "With VIX still above 50, the use of options as insurance on long equity positions is diminished as the higher volatility makes options very expensive," he said.

The Volatility Index measures the fluctuations expected in the underlying index, which is Nifty in the near term. When VIX is higher, it indicates that the investors are feeling uncertain about the fluctuations. Gaurav S Ratnaparkhi, senior technical analyst, Sharekhan by BNP Paribas, however, believes that in the coming week, VIX levels may come down to 45 or 50. "As long as the market continues to trade between the 7,500 to 9,000 levels, the volatility index will keep coming down. It could even reach 45 or 50 levels in the coming week. When the market breaks the range of 7,500 to 9,000, then you could see the volatility spike up again," he said, adding that the Nifty is currently in a consolidation phase.

Govt permits import of 7 lakh tonne of pulses

NANDA KASABE
Pune, April 1

IN A MAJOR move that could bring down prices of pulses across the country, government has fixed a quota of import of 7 lakh tonne of pulses for the period April 1, 2020 to March 31, 2021. This includes 4 lakh tonne of tur, 1.5 lakh tonne each of moong and peas for the fiscal 2020-21.

A production target of 26.30 million tonne for pulses and grains was set by the Union government for the year 2019-20. However, the actual production would be reduced by 10% because of unseasonal rain and farmers holding their produce due to lack of transport, the All India Dal Millers Association has said.

Suresh Aggrawal, president All India Dal Mill Association, said that the government will now issue licences for import of 4 lakh tonne of tur and 1.5 lakh tonne of moong in addition to 1.5 lakh tonne of peas, thus, offering relief in the supply of raw material in the country. He said raw material can be easily imported from South Africa, Malawi, Mozambique, Kenya and Burma.

The millers' body had earlier wanted the government to release the stocks held by National Agricultural Cooperative Marketing Federation of India (Nafed) to ensure that supplies are maintained following shortage in the wake of the lockdown due to the Covid-19 outbreak. He said that millers are facing transportation problems and shortage of raw material. Farmers are holding on to their produce due to lack of transport and there's hardly any trading in APMCs, he said.

The government should start releasing the stocks to ensure that factories keep processing the pulses, he added.

According to Aggarwal, a section of millers in key producing regions such as Indore, Kalaburgi, Akola, Himmatnagar and Nagpur, who have access to raw material and labour, have been running their operations to maintain the supply of dal.

As on March 26, the pulses stocks held by Nafed stood at over 22.32 lakh tonne, of which gram accounted for the most at over 14.88 lakh tonne.

Sugar output declines 22% to 233 lakh tn

PRESS TRUST OF INDIA
New Delhi, April 1

INDIA'S SUGAR PRODUCTION dropped by 22% to nearly 233 lakh tonne in the first half of the current marketing year ending september on lower cane production, industry body Isma said on Wednesday. Sugar marketing year runs from October to September. The country produced over 330 lakh tonne of sugar in 2018-19 but output is estimated to decline to 260 lakh tonne in 2019-20.

"232.74 lakh tonne of sugar have been produced till 31st March 2020 as against 296.82 lakh tonne produced last year by 31st March 2019, about 64.08 lakh tonne less," Indian Sugar Mills Association (Isma) said in a statement. The association pointed out that nationwide lockdown had initially disrupted some movement of sugar due to lack of availability of trucks, but sugar dispatches have picked up in the last 4-5 days after the government intervention to smoothen the supply chain. Isma assured that there is enough sugar with the sugar mills, and therefore, there will not be any problem of availability of this essential food item to the consumers.

Wherever there is any availability of sugarcane, the sugar mills are making all efforts to ensure that the farmers do not face any problem, and the mills in those areas are operating, the statement said. "During the initial couple of days of the lockdown, there was concern about smooth availability of important inputs like lime, sulphur, bags, phosphoric acid etc. Availability of these inputs has since been assured by the government and the suppliers therein and normal supplies have been restored," it added.

Sensex starts FY21 with 1,203-point plunge; banks, IT stocks hammered

FE BUREAU
Mumbai, April 1

INDIAN EQUITIES PLUNGED on Wednesday, the first trading session of financial year 2020-21, erasing Tuesday's gains as other global equity markets continued to see a sell-off. The 30-share benchmark Sensex declined 1,203.18 points, or 4.08%, to close at 28,265.31.

The broader Nifty50 declined 343.9 points or 4% to close at 8,253.8 points. The daily turnover in the futures and options (F&O) segment for the Nifty was ₹12.4 lakh crore. For March, the average F&O turnover was ₹11.8 lakh crore which is the lowest in ten months. According to market experts, this shows that the speculators in the markets have reduced.

The sell-off in Indian equities has come on the back of the relentless selling by foreign portfolio investors (FPIs) who in March pulled out $15 billion from the Indian equities and debt market, making it the highest ever outflow witnessed by the Indian markets.

According to the provisional data on the exchanges, FPIs sold equities worth $146.17 million on Wednesday. Domestic institutional investors sold equities worth $58.9 million.

Ambareesh Baliga, an independent market expert, said. "F&O trading is essentially a margin play as opposed to the cash market where one needs to pay 100%. Many of those trading in the F&O segment may not have moved to the cash market. These traders usually has medium to long term investors."

India started lower tracking its Asian peers who ended their day in the red. Bourses in Taiwan, Shanghai and Hong Kong were down between 0.4% to 2.1%. South Korea's Kospi was down by 3.9%.

Gas sales by Petronet LNG, GAIL dip by a quarter, firms to invoke force majeure with foreign cos

VIKAS SRIVASTAVA
Mumbai, April 1

FOLLOWING THE IMPOSITION of a national lockdown since March 22, sales of natural gas by Petronet LNG and Gail India have dropped by 20-25 million metric standard cubic meter per day (mmscmd) or around 25%, as consumption across power, fertiliser, refineries, and city gas distribution (CGD) sectors have fallen substantially.

Given the 21-day lockdown, the two firms may also face issues in lifting the contracted cargoes arriving at ports in the near future and ask foreign suppliers for rescheduling of the shipments.

The companies have already issued force majeure notices to their suppliers, which may allow them to renegotiate the scheduling of cargoes over the coming weeks and months.

Petronet LNG managing director & CEO, Prabhat Singh told *FE*, "As per the relevant clause in the contracts we have issued force majeure notices to our suppliers following the complete lockdown situation in the country. We will discuss with our suppliers in coming days on how to go about rescheduling of the cargoes."

Petronet LNG imports around 250 cargoes in a year and plans to import around 260-270 cargoes in FY21. Petronet's around 144 cargoes or 9 million tonne of LNG is tied on long term contract, while the balance is sourced from the spot market.

"Given the current situation we may have to reschedule some of the cargoes in the short term depending on the offtake from our clients," Singh said.

Gail India has also issued force majeure notices to its suppliers after it received such notices from its customers in the CGD, steel, glass, ceramics and power sector, a senior Gail India official told *FE*.

While, Petronet LNG saw its natural gas sales drop to 140 mmscmd from 160 mmscmd, GAIL India's supplies dropped to between 72-78 mmscmd from 98 mmscmd before the lock down.

Of the 160 mmscm that Petronet LNG supplies per day, fertiliser units consume 44 mmscmd, power companies consume 30 mmscmd, CGD consumes another 29 mmscmd, refineries 20 mmscmd, and petrochemicals consume 10 mmscmd, while miscellaneous consumes the rest.

A senior Gail India official said there is drop in consumption of power as the industrial demand has dropped. Similarly, the offtake of fertiliser has also slowed down creating problems of storage.

GOVERNMENT OF TAMIL NADU

MAYILADUTHURAI MUNICIPALITY

Tender Notice No. : 4812/2016/E1 Dated : 29.01.2020

REQUEST FOR QUALIFICATION (RFQ)

NOTICE INVITING REQUEST FOR QUALIFICATION (RFQ) for Construction of New Bus Stand in Mayiladuthurai Municipality on Design, Build, Finance, Operate and Transfer (DBFOT) basis

REQUEST FOR QUALIFICATION (RFQ) – EXTENSION OF SUBMISSION DATE upto 13.05.2020

Mayiladuthurai Town is a famous religious center and also known for its trading activities. The existing Bus stand of the Mayiladuthurai Municipality was constructed around 35 years back with 12 bus bays as 'B' class bus stand being operated at present to connect surrounding villages and towns. Considering the future growth of the town, Mayiladuthurai Municipal Council approved the proposal to construct a new bus stand with all required amenities in Municipality land situated at New Survey No. 169/1A part, 170, 172, 174, 175, 176/part, at Manakudi Village, in Mayiladuthurai.

"Request for Qualification (RFQ)" is invited from Developers for construction of Bus Stand on Design, Build, Operate, Finance and Transfer (DBFOT) basis for a period of 22 years. **(The Estimated Project cost is Rs.38.05 crores).** Interested developers may apply for the project based on their eligibility as per eligibility criteria mentioned in the RFQ document. The bidders should be single Business Entity incorporated as a Public/Private Limited Company, incorporated under the Companies Act, 1956/2013.More details are provided in the RFQ document.

The eligible bidders shall be evaluated as per the qualifying criteria and become eligible to participate in the Request for Proposal (RFP).

The RFQ document can be obtained on payment of Rs.10,000/- (Non refundable) from **10.04.2020** upto **3.00 p.m.** on **12.05.2020** RFQ document can also be downloaded from the following websites : **www.tenders.tn.gov.in** and **commr.mayiladuthurai@tn.gov.in between 10.04.2020 and 12.05.2020 upto 3.00 pm.**

The pre-proposal meeting shall be conducted on **29.04.2020** at **11.00 Hrs** at the address noted below to clarify the queries that may be raised by the bidders.

The duly filled-in and wax sealed tender documents shall be submitted online or offline method on or before **13.05.2020** upto **15.00 Hrs.**

Proposals will be opened on **13.05.2020** at **15.30 Hrs** at the address indicated below.

DIPR/ 1588 /TENDER/2020 **Commissioner, Mayiladuthurai Municipality**

यूको बैंक **UCO BANK**

सम्मान आपके विश्वास का Honours Your Trust

(A Govt. of India Undertaking)

[HONOURS YOUR TRUST]

Head Office – II, Department of Information Technology

3 & 4, DD Block, Sector – 1, Salt Lake, Kolkata–700064

NOTICE INVITING TENDER

UCO Bank invites bids for the following Request for Proposal (RFP):

1. Network Facility Management, AMC and Replacement of Network Devices

For any details, please refer to **https://www.ucobank.com.**

Deputy General Manager

Date: 02.04.2020 **DIT, BPR & BTD**

DELHI JAL BOARD: GOVT OF NCT OF DELHI

EXECUTIVE ENGINEER (NORTH EAST)-I

2142, JANTA FLATS G.T.B. ENCLAVE DELHI-110093

PRESS NIT No-123 (2019-20)

S. No	Name of Work	Amount put to tender	Date of release of tender in E-procurement solution	Last date/ time of receipt of tender through E-Procurement solution
1.	P/L 450 mm dia OD HDPE pipe sewer line from Tikona Park to Balbir Nagar Road by Trenchless HDD method in AC-64 under EE(NE)-I Re-invited	45,96,298.00	31-03-2020 2020_DJB_190128_1	15-04-2020 2:10 PM

Further details in this regards can be seen at **https://delhi.govtprocurement.com**

ISSUED BY PRO (WATER) Sd/-

Advt. No. J.S.V. 946/19-20 **EX. ENGINEER (NORTH EAST)-I**

Bokaro Power Supply Co. (P) Ltd.

(A Joint Venture of SAIL & DVC)

Hall No. : M-01, Old Administrative Building

Ispat Bhavan, Bokaro Steel City - 827001 (Jharkhand)

CIN No. : U40300DL2001PTC112074

NOTICE INVITING TENDER

Ref. No. BPSCL/MM/19-20/Paper Advt./819 **Dated : 24/03/2020**

Sl.	NIT No. / Date	Description	BOD & Time
1.	BPSCL/MM/19-20/PUR-177/ NIT-867/769 dt. 18/03/2020	Procurement of Rubber Conveyor Belts.	17/04/2020 at 12.15 Hrs.
2.	BPSCL/MM/19-20/C-164/ NIT-870/748 dt. 16/03/2020	Annual Maintenance Contract for : (a) Boilers, along with auxiliaries, Turbine Auxiliaries and Control & Instrumentation of Units 6,7 & 8 (b) Boiler, along with auxiliaries and Turbine Auxiliaries of Unit # 9.	17/04/2020 at 12.15 Hrs.
3.	BPSCL/MM/19-20/C-166/ NIT-871/768 dt. 18/03/2020	Complete overhauling of ESP & Ash Handling System of TPP Boilers-02 Units.	17/04/2020 at 12.15 Hrs.
4.	BPSCL/MM/19-20/C-172/ NIT-872/749 dt. 16/03/2020	Upkeeping & removal of technological waste from Ball/Bowl Mills & various floors/ platform of TPP, CPP & Unit # 9 Boiler areas & Grass / Jungle cutting.	17/04/2020 at 12.15 Hrs.
5.	BPSCL/MM/19-20/C-176/ NIT-873/788 dt. 20/03/2020	Round the Clock Assistance in Shift Electrical Operation of Complete Electrics and supervisory & technical control of CPP.	24/04/2020 at 12.15 Hrs.
6.	BPSCL/MM/19-20/C-173/ NIT-874/800 dt. 23/03/2020	Supply, Operation & Maintenance of one (01) no. Loader cum Excavator machine in CHP/BPSCL.	24/04/2020 at 12.15 Hrs.

For Tender documents kindly visit Website : www.bpscl.com, Bidders are requested to visit website regularly.

NOTICE

SBI MUTUAL FUND

A PARTNER FOR LIFE

ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION & SCHEME INFORMATION DOCUMENTS OF SCHEMES OF SBI MUTUAL FUND

Changes in the Board of Directors of SBI Funds Management Private Limited

Investors are requested to note that Mr. Denys de Campigneulles, Deputy Chief Executive Officer of SBI Funds Management Private Limited, has been appointed as an Alternate Director to Mr. Fathi Jerfel, Associate Director on the Board of SBI Funds Management Private Limited, with effect from March 19, 2020. The other details of Mr. de Campigneulles are as under:

Name	Age	Qualification	Brief Experience
Mr. Denys de Campigneulles	58 years	Institute of Investment Management & Research – IMRO – London, UK; Securities and Futures Commission - SFC - Hong Kong: Type 1: Dealing in Securities, Type 4: Advising in Securities, Type 9: Asset Management	Mr. Denys de Campigneulles has been deputed from Amundi Group as Deputy Chief Executive Officer of SBI Funds Management Private Limited w.e.f. March 07, 2020. Mr. de Campigneulles has over 33 years of extensive experience in financial services. Prior to joining SBI Funds Management Private Limited as Deputy Chief Executive Officer, Mr. de Campigneulles worked as CIO with LCL Bank Paris France. Prior to working as CIO with LCL Bank Paris France, Mr. de Campigneulles worked from 2009 to 2016 as Head of Fixed Income Business Department & Investment Specialists with AMUNDI Paris France. He worked from 2005-2009 as Deputy Chief Executive Officer Asia with AMUNDI Hong Kong. He also held the position of CIO from 2002 – 2005 with NH-CA ASSET MANAGEMENT, SEOUL. From 1994 to 2002 he held various position in London and Paris for Global Fixed Income Management Department. Between 1988 to 1994, he worked with BANQUE BRUXELLES LAMBERT (PARIS). From 1986 to 1988, he worked for CREDIT LYONNAIS (PARIS).

All other terms and conditions of the Schemes remain unchanged. This addendum forms an integral part of the Statement of Additional Information / Scheme Information Document of all the Schemes of SBI Mutual Fund as amended from time to time.

For SBI Funds Management Private Limited

Sd/-

Place: Mumbai **Ashwani Bhatia**

Date: April 01, 2020 **Managing Director & CEO**

Asset Management Company: SBI Funds Management Private Limited (A Joint Venture between SBI & AMUNDI) (CIN: U65990MH1992PTC065289) **Trustee:** SBI Mutual Fund Trustee Company Pvt. Ltd. (CIN: U65991MH2003PTC138496) **Sponsor:** State Bank of India **Regd Office:** 9th Floor, Crescenzo, C – 38 & 39, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 **Tel:** 91-22-61793000 • **Fax:** 91-22-67425687 • **E-mail:** partnerforlife@sbimf.com • www.sbimf.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

SBIMF/2020/APR/01

PUBLIC ANNOUNCEMENT

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES OR OUTSIDE INDIA.

EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED

Our Company was incorporated under the Companies Act, 1956 in New Delhi as "Emerald Leasing Finance and Investment Company Limited" on November 22, 1983 vide Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Our Company obtained certificate of Commencement of Business on December 16, 1983. Our Company was granted Certificate of Registration dated November 20, 2015 by the Reserve Bank of India to carry on the business of Non- Banking Financial Institution. The Corporate Identity Number of our Company is L65993CH1983PLC041774. For details on change of Registered Office of our Company, please refer to chapter titled "General Information" beginning on page 27 of the Draft Letter of Offer ("**DLOF**").

Registered Office: SCO 7, Industrial Area, Phase II, Chandigarh – 160002, India. **Tel:** 0172 - 4005659; **Fax:** 0172 - 4603859; **Contact Person:** Mrs. Anju Sharma, Company Secretary and Compliance Officer **E-mail:** info@emeraldfin.com; **Website:** www.emeraldfin.com

PROMOTERS OF OUR COMPANY: MR. SANJAY AGGARWAL, MRS. ANUBHA AGGARWAL, MR. RAM SWAROOP AGGARWAL AND MRS. ANU AGGARWAL

ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("RIGHTS EQUITY SHARES") FOR AN AMOUNT AGGREGATING UPTO ₹ 2,500 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED ("THE COMPANY" OR THE "ISSUER") IN THE RATIO OF [•] RIGHTS EQUITY SHARES FOR EVERY [•] FULLY PAID-UP EQUITY SHARES HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, i.e. ON [•] (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE" ON PAGE 93 OF THE DLOF.

THE ISSUE PRICE OF EACH RIGHTS EQUITY SHARE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARE.

This Public Announcement is being made in compliance with the provisions of Regulation 72(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "**SEBI ICDR Regulations**"), to inform the public that our Company is proposing, subject to requisite approvals, market conditions and other considerations, an issue of Rights Equity Shares to its eligible equity shareholders on rights basis and has on March 31, 2020 filed a DLOF with the Securities and Exchange Board of India ("**SEBI**"). Pursuant to Regulation 72(1) of the SEBI ICDR Regulations, the DLOF filed with SEBI is open to public, for comments, if any, for a period of at least twenty one days from the date of filing with SEBI, by hosting it on the websites of the SEBI at www.sebi.gov.in, website of recognised stock exchange where the Equity Shares are listed i.e., the BSE Limited ("**BSE**") at www.bseindia.com, website of the Lead Manager i.e. Keynote Financial Services Limited at www.keynoteindia.net and website of Company at www.emeraldfin.com. The public is requested to send a copy of the comments to SEBI, the Company Secretary and Compliance Officer of our Company and the Lead Manager at their respective addresses mentioned below. All comments must be received by our Company or the Lead Manager in relation to the DLOF on or before the 21st (twenty first) day from the aforementioned date of filing the DLOF with SEBI. The comments may be forwarded to SEBI at the following address: Securities And Exchange Board Of India; Corporation Finance Department of the SEBI, located at 5th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi - 110001, India.

This announcement has been prepared for publication in India and may not be released in any other jurisdiction. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act, 1933, as amended ("**Securities Act**"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof ("**United States**" or "**U.S.**") or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act ("**Regulation S**"), except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements referred to in the DLOF are being offered in India, but not in the United States. The offering to which DLOF relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights. Accordingly, the DLOF should not be forwarded to or transmitted in or into the United States at any time.

Investors should note that investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares being offered in this Issue have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of the DLOF. Investors are advised to refer to the "*Risk Factors*" on page 14 of the DLOF before making an investment in the Issue.

Note: Capitalised terms not defined herein shall have the same meanings ascribed to such terms in the DLOF.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
KEYNOTE **Keynote Financial Services Limited** *(formerly Keynote Corporate Servies Lmited)* The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400028 **Tel. No.:** +91 – 22 – 6826 6000; **Email:** mbd@keynoteindia.net **Website:** www.keynoteindia.net, **Contact Person:** Ms. Pooja Sanghvi/Mr. Amlan Mahajan **SEBI Registration No:** INM 000003606	MASS **MAS Services Limited** T-34, 2nd Floor Okhla Industrial Area, Phase II, New Delhi – 110020 India **Tel. No:** +91 11 2638 7281-83; **E-mail:** info@masserv.com **Website:** www.masserv.com **Contact Person:** Mr. Sharwan Mangla **SEBI Registration No:** INR 000000049

For **EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

Sd/-

Place : Chandigarh Anju Sharma

Date : April 01, 2020 Company Secretary and Compliance Officer

EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a rights issue of its Equity Shares to its eligible equity shareholders and has filed the DLOF with SEBI. The DLOF shall be available on the websites of SEBI and BSE at www.sebi.gov.in, www.bseindia.com, respectively and on the website of the Lead Manager at www.keynoteindia.net. Potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see the section titled "*Risk Factors*" on page 14 of the DLOF. Potential investors should not rely on the DLOF filed with SEBI for making any investment decision.

CONCEPT

PUBLIC ANNOUNCEMENT

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refex

REFEX INDUSTRIES LIMITED

Our Company was incorporated as a private limited company under the Companies Act, 1956 in the name of 'Refex Refrigerants Private Limited' vide a certificate of incorporation dated September 13, 2002 issued by the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**"). Thereafter, our Company was converted into a public limited company and the name of our Company changed to 'Refex Refrigerants Limited' and a fresh certificate of incorporation was issued by the RoC on March 30, 2006. Subsequently, the name of our Company was changed to 'Refex Industries Limited' and a fresh certificate of incorporation was issued by the RoC on November 22, 2013. For further details relating to change in the registered office address of our Company, please see "*History and Corporate structure*" on page 50 of the Draft Letter of Offer ("**DLOF**").

Registered and Corporate Office: 11th Floor, Bascon Futura IT Park, New No. 10/2, Old No. 56L, Venkat Narayana Road, T Nagar, Chennai 600 017, Tamil Nadu.

Contact Person: S. Gopalakrishnan, Company Secretary & Compliance Officer; **Telephone:** +91 44 4340 5950; **E-mail:** admin@refex.co.in; **Website:** www.refex.co.in

Corporate identification number: L45200TN2002PLC049601

OUR PROMOTERS: MR. ANIL JAIN, MR. TARACHAND JAIN AND M/S SHERISHA TECHNOLOGIES PRIVATE LIMITED

ISSUE OF UPTO [•] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] (INCLUDING A PREMIUM OF ₹ [•]) PER EQUITY SHARE ("RIGHTS EQUITY SHARES") FOR AN AMOUNT AGGREGATING UPTO ₹2,500 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [•] RIGHTS EQUITY SHARES FOR EVERY [•] FULLY PAID-UP EQUITY SHARES HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [•] (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE" ON PAGE 138 OF THE DLOF.

THE ISSUE PRICE OF EACH RIGHTS EQUITY SHARE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARE.

This Public Announcement is being made in compliance with the provisions of Regulation 72(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "**SEBI ICDR Regulations**"), to inform the public that our Company is proposing, subject to requisite approvals, market conditions and other considerations, an issue of Rights Equity Shares to its eligible equity shareholders on rights basis and has on March 31, 2020 filed a DLOF with the Securities and Exchange Board of India ("**SEBI**"). Pursuant to Regulation 72(1) of the SEBI ICDR Regulations, the DLOF filed with SEBI is open to public, for comments, if any, for a period of at least twenty one days from the date of filing with SEBI, by hosting it on the websites of the SEBI at www.sebi.gov.in, website of recognised stock exchanges where the Equity Shares are listed i.e., the BSE Limited ("**BSE**") at www.bseindia.com, the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, website of the Lead Manager i.e. Keynote Financial Services Limited at www.keynoteindia.net and website of Company at www.refex.co.in. The public is requested to send a copy of the comments to SEBI, the Company Secretary and Compliance Officer of our Company and the Lead Manager at their respective addresses mentioned below. All comments must be received by our Company or the Lead Manager in relation to the DLOF on or before the 21st (twenty first) day from the aforementioned date of filing the DLOF with SEBI. The comments may be forwarded to SEBI at the following address: Securities And Exchange Board Of India; Overseas Towers, 7th Floor, 756-L, Anna Salai, Chennai – 600002, Tamil Nadu, India.

This announcement has been prepared for publication in India and may not be released in any other jurisdiction. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act, 1933, as amended ("**Securities Act**"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof ("**United States**" or "**U.S.**") or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act ("**Regulation S**"), except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements referred to in the DLOF are being offered in India, but not in the United States. The offering to which DLOF relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights. Accordingly, the DLOF should not be forwarded to or transmitted in or into the United States at any time.

Investors should note that investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of the DLOF. Investors are advised to refer "*Risk Factors*" beginning on page 15 before investing in the Issue.

Note: Capitalised terms not defined herein shall have the same meanings ascribed to such terms in the DLOF.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
KEYNOTE **Keynote Financial Services Limited** *(Formerly Keynote Corporate Services Limited)* The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, India. **Telephone:** +91 22 6826 6000; **Email:** mbd@keynoteindia.net **Website:** www.keynoteindia.net; **Contact Person:** Mr. Akhil Mohod/ Mr. Shashank Pisat **SEBI Registration No.:** INM000003606	CAMEO **Cameo Corporate Services Limited** "Subramanian Building", No.1, Club House Road, Chennai 600 002 **Telephone:** +91 44 4002 0700 / 2846 0390 **Email:** priya@cameoindia.com; **Website:** www.cameoindia.com **Contact Person:** Ms. Sreepriya K. **SEBI Registration No.:** INR000003753

For **REFEX INDUSTRIES LIMITED**

Sd/-

Place : Chennai S. Gopalakrishnan

Date : April 01, 2020 Company Secretary and Compliance Officer

REFEX INDUSTRIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a rights issue of its Equity Shares to its eligible equity shareholders and has filed the DLOF with SEBI. The DLOF shall be available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the website of the Lead Manager at www.keynoteindia.net. Potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see the section titled "*Risk Factors*" on page 15 of the DLOF. Potential investors should not rely on the DLOF filed with SEBI for making any investment decision.

CONCEPT

Dalmia Bharat Limited

DALMIA BHARAT LIMITED

(Formerly known as Odisha Cement Limited)

Corporate Identity Number (CIN): L14200TN2013PLC112346

Registered Office: Dalmiapuram Lalgudi, District Tiruchirappalli, Tamil Nadu, India - 621 651

Corporate Office: 11th and 12th Floor Hansalaya Building, 15 Barakhamba Road, New Delhi, India - 110 001

Tel. No.: +91 11 2346 5100 | **Fax No.:** +91 11 2331 3303

E-mail: corp.sec@dalmiabharat.com | **Website:** www.dalmiabharat.com

Contact Person: Dr. Sanjeev Gemawat, Executive Director- Legal & Group Company Secretary

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED MARCH 23, 2020 PUBLISHED ON MARCH 24, 2020 BY DALMIA BHARAT LIMITED FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF DALMIA BHARAT LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS")

This corrigendum ("**Corrigendum**") is in continuation of, and should be read in conjunction with the public announcement dated March 23, 2020 and published on March 24, 2020 ("**Public Announcement**") by Dalmia Bharat Limited (the "**Company**") for buyback by the Company of its fully paid-up equity shares of a face value of INR 2/- (Indian Rupees Two Only) each ("**Equity Shares**") from the shareholders/beneficial owners (other than those who are promoters, members of the promoter group or persons in control), from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (collectively, "**Stock Exchanges**"), for an aggregate amount not exceeding INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only) ("**Maximum Buyback Size**") excluding the Transaction Costs and at a price not exceeding INR 700/- (Indian Rupees Seven Hundred Only) per Equity Share ("**Maximum Buyback Price**"), payable in cash (the process being referred hereinafter as "**Buyback**"). The terms used but not defined in this Corrigendum shall have the meanings as assigned in the Public Announcement.

The equity shareholders/ beneficial owners of the Equity Shares of the Company are requested to take notice of the following changes/ amendments to the Public Announcement:

1. Paragraph 8.1 of Part B of the Public Announcement, stands revised to the extent mentioned below:
   The Company has entered into an escrow agreement with the Manager to the Buyback and HDFC Bank Limited ("**Escrow Agreement**"). The Company has deposited in the Escrow Account an amount in cash aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crores Only), being 25% of the Maximum Buyback Size in accordance with the Buyback Regulations.
2. The details regarding '*Gautam Dalmia (in the capacity of trustee of Sumana Trust)*', appearing in the table in paragraph 4.3 of Part A of the Public Announcement, stands revised to the extent mentioned below:

Sr. No.	Nature of transaction	Aggregate number of Equity Shares purchased/sold	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
Gautam Dalmia (in the capacity of trustee of Sumana Trust)						
1.	Gift of Equity Shares to Sumana Dalmia on June 19, 2019	20,708	Not applicable			
Keshav Power Limited						
1.	Open market purchase	26,100	820.10	November 13, 2019	824.05	November 13, 2019

3. The immediate paragraph following the heading of paragraph 4 i.e., "***DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS***" is marked as paragraph 4.1 and the following note has been added below the table appearing under paragraph 4.1 of Part A of the Public Announcement:
   *Note: Pursuant to the order dated April 12, 2018, the National Company Law Tribunal approved a scheme of amalgamation and arrangement which provided for (a) merger of Ankita Pratisthan Limited, Mayuka Investment Limited, Puneet Trading and Investment Company Private Limited, Zipahead.Com Private Limited, Mahanadi Trading Private Limited and Shreevallabh Textile Private Limited with Rama Investment Company Private Limited; and (b) demerger of cement business of Keshav Power Limited and Shree Nirman Limited into Rama Investment Company Private Limited ("**Scheme**"). The aforesaid Scheme has been set aside by the National Company Law Appellate Tribunal ("**NCLAT**") by its order dated November 29, 2019 ("**NCLAT Order**"). Subsequently, a miscellaneous application has been filed by Rama Investment Company Private Limited with the NCLAT and the same is pending. The shareholding details of Rama Investment Company Private Limited in the table above, has been provided basis the aforesaid Scheme.*
4. The percentage of shareholding of Keshav Power Limited in the Company, appearing in the table in paragraph 4.1 of Part A of the Public Announcement should be read as "0.01" instead of "0.025".

All other information and terms of the Buyback as disclosed in the Public Announcement shall remain unchanged.

Directors' responsibility

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Corrigendum and confirms that the information in this Corrigendum contains true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of

Dalmia Bharat Limited

Sd/-	Sd/-	Sd/-
Gautam Dalmia	**Jayesh Doshi**	**Dr. Sanjeev Gemawat**
Managing Director	**Whole Time Director & CFO**	**Executive Director - Legal & Group Company Secretary**
DIN: 00009758	**DIN: 00017963**	**Membership No.: FCS3669**

Date: April 1, 2020

Place: New Delhi

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