ACROSS THE AISLE, P CHIDAMBARAM



VOL. XVI AND NO. 37

SPOTLIGHT IT'S A WILD WILD WORLD

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The animal world has been reclaiming lost space amid the lockdown even as humans remain sequestered at home. What are the lessons to learn and what's the path going ahead? Page 7

Ranjit Sabikhi

WORDS WORTH

'No need to redo Central Vista; changes possible with sensitive planning, design' Page 5

LEISURE

BONDING OVER IFTAR

Lavish iftar feasts and large gatherings might be missing this Ramzan, but time with family makes up for everything Page 9

STIMULUS PACKAGE

FINANCIAL EXPRESS ON SUNDAY READ TO LEAD

STRUCTURAL REFORMS FOCUS ON DAY 4

BOLD MEASURES ACROSS SECTORS • FDI IN DEFENCE PRODUCTION HIKED • COAL AND MINERAL MINING OPENED

Boeing, Lockheed Martin can fly higher in India

SUNDAY, MAY 17, 2020, 12 Pages, ₹10 (NE States & Andaman ₹13)

BANIKINKAR PATTANAYAK New Delhi, May 16

IN A SIGNIFICANT MOVE, India on Saturday decided to further free up its foreign direct investment (FDI) policy by allowing up to 74% FDI in the sensitive defence manufacturing sector through automatic route, paving the way for global majors like Boeing or Lockheed Martin to hold controlling stakes in potential joint ventures.

Currently, although up to 100% FDI is allowed in defence, such investments beyond 49% require government approval, thus hampering the FDI inflows. The extant policy says the approval is required "wherever it is likely to result in access to modern technology or for other reasons to be recorded". This has now become redundant for a global defence giant seeking to set up manufacturing base in India with controlling stake.

At the same time, in a push for indigenisation that has remained stunted for years, the government also announced that it will ban imports of a list of weapons that can be manufactured locally. Announcing these decisions, finance minister Nirmala Sitaharaman said

74% FDI in

defence

manufacturing now

via automatic route,

up from 49%

It's a longoverdue reform that will boost indigen-

isation process, which will enable India not only to meet its own defence requirement but also export"

-BABA KALYANI, MD, BHARAT FORGE

separate budget provisions will also be made for domestic capital procurement in defence. The ordnance factories will be corporatised and listed later, so that their autonomy, accountability and efficiency improve.

director Baba Kalyani lauded the government's move. In an interview to CNBCTV-18, he called the indigenisation move a game-changer and wanted the Centre to follow up the decision by placing an order, initially to the tune of ₹10,000 crore, to boost confidence. The country has the capacity to become a major exporter of weapons like artillery and small arms in the next five to seven years, he said.



Bharat Forge managing



Private sector in India has less than a 5% share of direct orders from the defence ministry for manufacturing



being impeded by scrutiny for

access to modern technology



More airspace to be freed, airports to be privatised

RISHI RANJAN KALA New Delhi, May 16

IFTHE CARRIERS AND airport operators were looking for some kind of measures that would provide them some instant relief at a time when airlines are not flying and airports are shut, clearly they were disappointed by the measures outlined by finance minister, Nirmala Sitharaman on Saturday for the aviation sector.

However, the measures were reckoned as reforms which would benefit the sector in the longer term.

SpiceJet chairman and



aviation sector. The idea of creating a global MRO hub in India is welcome. I hope they implement it in reality and save airlines some money"

-AJAY SINGH, SPICE JET CHAIRMAN & MD

managing director Ajay Singh was candid in expressing both his disappointment and hope.

Continued on Page 12

Restriction on utilisation. Indian airspace to be eased to reduce flying time. Now only 60% airspace is available for commercial flying



Six put up for bids last year, 3 awarded. Earlier and new (12 airports) to generate investment

Tax regime to be rationalised to make India MRO

This will help raise aircraft component repairs & airframe maintenance operation revenue from ₹800 crore to ₹2,000 crore

Big reforms push in mining, but no action on high levies

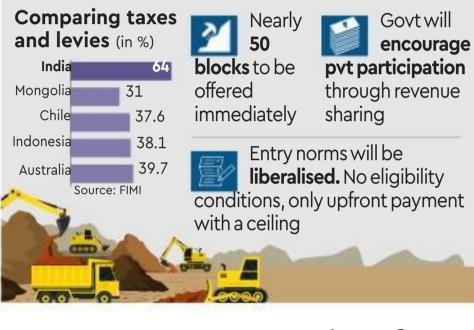
SURYA SARATHI RAY New Delhi, May 16

WITH 500 MINING blocks to be auctioned — no timeline has been given, though — along with a ₹50,000-crore investment to ramp up critical infrastructure, and significant improvement in the process of getting mining licences, the government hopes to attract large investment in the sector. Even without including oil, mineral imports add up to around 30% of India's overall imports, making it clear just how important it is to get the mineral policy right.

Little has been done, however, about Indian levies that, on average, are around 40-45% (without including the corporate tax) announcements on auctioning compared to 5-14% globally. mines, even if not the exact Finance minister Nirmala number, have been made before.

Sitharaman made two major new announcements today;

Continued on Page 12



₹50k-crore investment in coal infra

ANUPAM CHATTERJEE New Delhi, May 16

GOING THE WHOLE hog in ushering in unrestricted commercial terms in India's longstate-dominated coal mining business, the government on Saturday sought to buttress the policy liberalisation steps announced for the sector over the past couple of years, with a host of additional incentives for potential Indian and foreign investors.

According to finance minister Nirmala Sitharaman, not just fully explored coal blocks, but even partially explored ones will now be auctioned, and 50 assets will go under the hammer soon. Also, early production and in situ coal gasification (syngas) and liquefaction proiects will be incentivised through rebates in revenueshare. Private investors could by public sector Coal India. Additionally, the govern-

rights for even the mines owned

ment seeks to make/facilitate infrastructure investments to

the sector, to ease evacuation of coal from pitheads.

the tune of ₹50,000 crore in

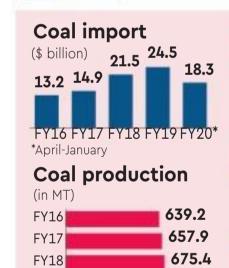
Continued on Page 12



every year with domestic fuel will lead to huge forex savings" -VR SHARMA,

"Substituting 250 MT of coal we import

MD, JINDAL STEEL AND POWER



Coal gasification/ liquefication to be incentivised through rebate in **revenue share** Coal Bed Methane

(CBM) extraction rights to be auctioned from Coal India's mines

To rationalise **stamp duty payable** at the

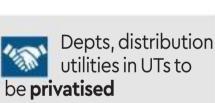
Centre to privatise power discoms in UTs

ANUPAM CHATTERJEE New Delhi, May 16

SENDING A MESSAGE to states that stick to policies that cripple the power sector, the Centre on Saturday said power departments and distribution utilities in Union Territories (UTs) will be privatised, with the facility of open access for industrial consumers. The moves comes at a time the overdues of state-run discoms to generators have crossed ₹80,000 crore and the Centre had to pitch in, with another₹90,000 financing facility under state guarantee to keep their operations unaffected.

Finance minister Nirmala Sitharaman said the Centre hopes the privatisation of UT discoms will "provide a model for emulation by other utilities across the country". Also, the minister said the government will soon release the new tariff policy, which was being worked on since May 2018. Currently, roughly 35% of the power being consumed in the country are paid for by the consumers as government subsidies galore, while the release of these get delayed.

Continued on Page 12



Sends **strong** message to states



728.7 FY19 time of award of mining leases also seek to grab Coal Bed FY20 of ₹13,000 crore in 3 years Methane (CBM) extraction LEVEL PLAYING FIELD **ODD & EVEN ROHNIT PHORE** Online dashboard for monitoring Pvt players get entry REAL ATMANIRBHAR

QuickPicks

Stop unreasonable suppression of firms like Huawei: China to US

CHINA'S FOREIGN ministry said on Saturday the United States needed to stop the "unreasonable suppression" of Chinese companies like Huawei, reports **Reuters**. The Trump administration on Friday moved to block global chip supplies to blacklisted telecoms equipment giant Huawei Technologies, spurring fears of Chinese retaliation and hammering shares of US producers of chipmaking equipment. China will firmly defend its companies' legal rights, the foreign ministry said in a statement in response to Reuters' questions on whether Beijing would take retaliatory measures against the United States. PAGE 11

Reliance's ₹53,125-cr rights issue to open May 20 RELIANCE INDUSTRIES' (RIL's) biggest-ever rights issue of

₹53,125 crore will open on May 20 for subscription of shareholders and close on June 3, the company said in a statement on Saturday, reports FE Bureau. RIL had announced its rights issue in its April 30 board meet, with offer price of ₹1,257 per share, at a ratio of 1:15. The company's first rights issue in three decades will have subscribers pay 25% on application, with the rest to be submitted in subsequent calls. PAGE 3

migrant movement launched

PRESS TRUST OF INDIA New Delhi, May 16

THE CENTRE HAS launched an online dashboard to monitor and facilitate the smooth movement of migrant workers and their contact-tracing during lockdown across the country. In a communication to all

states and union territories, home secretary Ajay Bhalla said the central government has already allowed the movement of migrant workers by buses and Shramik Special trains to enable them to travel to their native places. He said to capture the infor-

mation regarding movement of migrants and facilitate the smooth movement of stranded persons across the states, National Disaster Management Authority (NDMA) has developed an online dashboard, namely National Migrant Information System (NMIS), on the existing NDMA-GIS portal. Bhalla said the portal will

maintain a central repository and help the sending as well as receiving state and district to ask for and give their acceptance in an online format seamlessly.

of the field officers.

"This system will help in communication speedy between states without creating additional work at the level

tages like contact tracing, which may be useful in overall Covid response work," he said. The states can upload batch file of individual data on the

portal. As many states have already collected migrant data, this can be integrated through Application Programming "It has additional advan-Interface (API).



85,940 DEATHS SO FAR 3,970 NEW CASES

together to be Covid-free' PRESS TRUST OF INDIA the cooperation between the

New Delhi, May 16 Prime Minister Narendra

Modi on Saturday said in times of global health crisis caused by the coronavirus outbreak, it is important for nations to work together and do as much as possible to make the world healthier and free of Covid-19.

The PM was responding to a tweet by US President Donald Trump announcing decision to donate ventilators to India, and two countries in developing a vaccine to treat SARS-CoV-2. "Thank you @POTUS

@realDonaldTrump.This pandemic is being fought collectively by all of us," the prime minister tweeted. He said in such times, "it's always important for nations to work together and do as much as possible to make our world healthier and free from Covid-19".

Continued on Page 12

in space programme

FE BUREAU New Delhi, May 16

FM NIRMALA SITHARAMAN on Saturday said for boosting private participation in space activities, the government will provide a level playing field for private companies in satellites, launches and space-based services. The private sector will be allowed to use ISRO facilities and other relevant assets to improve their capacities. "Future projects for planetary exploration, outer space travel, etc, will be open for the private sector," she said.

In atomic energy, a research reactor in PPP mode for the production of medical isotopes that can be used for affordable treatment for cancer and other diseases will be established. The government has

decided to set up integrated food preservation centres under public-private-partnership mode to leverage irradiation technology, already developed by the Bhabha Atomic Research Centre (BARC). This will help increase shelf life of fruits and vegetables and reduce wastage estimated at 4.58-15.88%.

The FM said the decision will help farmers due to increased shelf life of perishables. The technology can also be used in non-perishable crops like cereals, pulses and oilseeds.

The estimated annual losses

allowed in satellites, launches, space-based services; can use ISRO facilities Research

mode for production

cancer; irradiation

of medical isotopes for

Private sector

reactor in PPP

tech to be used for food preservation Govt share in viability gap funding for social infrastructure, including hospitals, hiked to 30%

from 20%; total outlay

₹8,100 crore

due to post-harvest losses of major agricultural produces at national level is ₹92,651 crore, according to Ludhiana-based Central Institute of Post-Har vest Engineering and Technology (CIPHET), based on 2014 wholesale prices. For boosting private sector

investment in social infrastructure, a ₹8,100-crore revamped Viability Gap Funding Scheme will be launched by raising the share of government funds in such projects to 30% from the current 20%.

SUNDAY, MAY 17, 2020

IN BUDGET 2020-21, the Central government planned to spend ₹ 30,42,230 crore in the current year. The shortfall on the revenue side would be financed by borrowing ₹7,96,337 crore. This was the budgeted fiscal deficit, equivalent to 3.5% of GDP.

Coronavirus changed all those calculations. It was evident to every economist that the borrowing could not be limited to ₹7,96,337 crore, India must borrow more; only the government was in denial. On May 8, the government reluctantly admitted that it will borrow an additional amount of ₹4.2 lakh crore taking the total borrowing to about ₹12 lakh crore. The fiscal deficit (assuming no change in the estimate of GDP) would be 5.3%.

Mere gap-filling

I had pointed out that the additional borrowing would be a fiscal stimulus only if it was used to provide cash and other forms of support to the poorest families at the bottom half of the population and to re-start the completely stalled economy. Worryingly, I hear that the additional amount of ₹4.2 lakh crore will be used for 'gap filling'. The government expects to take a big hit on estimated tax revenues and proceeds disinvestment. If the 'gap' has been estimated at about ₹4.2 lakh crore, the additional borrowing will fill that 'gap'. This is unavoidable, but the amount of ₹4.2 lakh crore certainly cannot be counted as a **fiscal stimulus**.

Look at a simple statement of accounts:

REVENUE All revenue

₹30,42,230 (Tax, non-Tax, Capital Receipts, Borrowing)

4,20,000

₹30,42,230

3,960

37,530

Addl borrowing

Less Shortfall in Revenue 4,20,000 30,42,230

NETTOTAL REVENUE

EXPENDITURE All expenditure

Less Cut in MPLADS **Less Withholding**

DA, DR increase

NETTOTAL EXPENDITURE 30,00,740 (in crore rupees)

There is no clarity whether the government will make cuts in other items of expenditure. The cuts announced so far will save the government ₹41,490 crore and will be available for Covid-19-related expenditure. That expenditure will only restore the *original* level of expenditure and, therefore, will not amount to a fiscal stimulus.

Liquidity not fiscal stimulus

I suspect the government will count the mis-labelled ₹1.7 lakh crore package announced on March 25 as a fiscal stimulus. Actually, the additionality was only ₹60,000 crore in cash transfer plus ₹40,000 crore being the value of the grain (not budgeted earlier). We can therefore count ₹1 lakh crore as a **fiscal** stimulus.

I also suspect the government



The ₹20-lakh-crore whodunit



left the page blank! Beginning May

13, the Finance Minister started

giving out the 'details' of the

package. The people left fuming were

the (1) farmers; (2) migrants; (3)

workers who had been laid off or

retrenched; (4) workers in

unorganised and unregistered

businesses who had lost their jobs;

(5) self-employed who had no work;

(6) the poorest families who lived

every day from hand to mouth; (7)

the lower middle class that had run

out of cash and was forced to borrow;

and (8) nearly 5.8 crore MSMEs who

fell outside the Finance Minister's

MSME package. (In the second

tranche the FM announced one fiscal

measure for migrants: free food

grain for two months valued at

and giving a wide berth to the

government, I concluded that

₹3,60,000 crore may be the

additional expenditure. On similar

analysis, the second tranche yielded

a figure of ₹5,000 crore and the

third, regretfully, nothing clear.

On analysing the first tranche,

₹3,500 crore.)

Shops opened after around 40 days of lockdown, imposed in the wake of COVID-19 pandemic

All these numbers, I am afraid, miss the central issue. Additional expenditure is possible only if there are additional revenues/resources. If not, we are stuck with the budgeted expenditure of ₹30,42,230 crore. On additional revenues/resources, the government is ominously silent.

Expenditure sans borrowing?

Let me state categorically, if there is no additional borrowing, there can be no additional expenditure and, logically, no fiscal stimulus. All over the world, additional borrowing is the key to fiscal stimulus: borrow more and spend more, and if the reached borrowing uncomfortable level, monetise part of the additional borrowing/deficit, that is, print money.

Absent additional borrowing, there will be no fiscal stimulus to stimulate demand in the economy. The ₹20 lakh crore will be another jumla. We will be self-reliant (Atma Nirbhar) in jumlas.



Website: pchidambaram.in Twitter@Pchidambaram IN

OUT OF MY MIND

Crisis offers Modi an opportunity

IN MAY 2014, when Narendra Modi surprised everyone by winning a majority for the BJP on its own, many dreams were being floated about India 2.0. He was bold, a master of communications and had executive experience as Gujarat chief minister for over 12 years. But even so, he proceeded with caution in economic matters. He was a staunch champion of fiscal prudence and Arun Jaitley delivered a declining budget deficit, Budget after Budget. Modi left the economic policy machinery he had inherited pretty much alone. He set up new initiatives such as Make in India but left the old Congress economy intact. He wanted to make it work better but not change it. He opened up new initiatives on health, cleanliness, and genderfriendly policies such as on LPG and

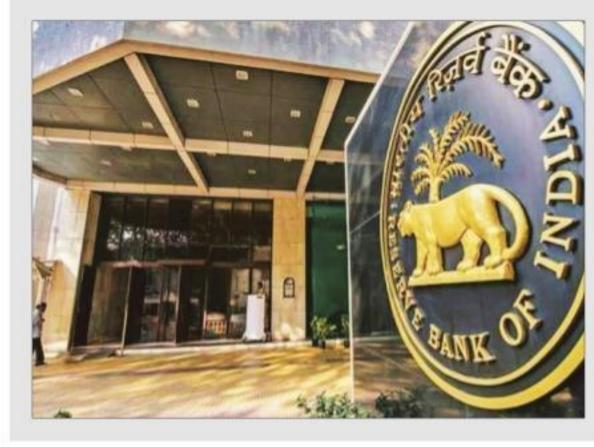
outdoor defecation. It has taken the coronavirus crisis to bring out the radical in Modi. He has a spectacular second victory to his credit with a larger majority. He has nothing to fear from the Congress which has inflicted injury on itself. The emergency has brought him the opportunity to become the leader of the entire nation more than just Hindu Hriday Samrat. He has thrown off the defensive posture of the fiscal conservative. There may be skittish debates among the retired economists as to whether the latest package is really 10% of GDP or only 8.25%, but its boldness is welcome. India was the joint fourth largest economy pre-Covid-19 with the United Kingdom. It can do its own thing just as the UK can. The rating agencies may complain but they always do. In the post-Covid-19 world, the Indian economy will emerge more intact than many developed countries.

In reaction to the oil price shocks of 1973 and 1979, inflation became the biggest enemy, imposing the discipline of low debt GDP ratio, low budget deficits and Central Bank independence. The Great Sudden Stop (GSS) — the Covid-19 shock — invalidates all those rules. Inflation is no longer the principal threat. It is livelihoods of millions. The debt GDP ratio is questioned as a suitable target. What matters is the cost of servicing the debt as compared to the GDP. As long as the GDP growth rate in nominal terms exceeds the interest rate, you are fine. Modi has rightly decided to go for the bold option.

The GSS has exposed the longrun sickness of 70 years of Indian planning — chronic open and disguised unemployment which compels massive migration across India. India's most precious resource are its people, who have suffered neglect. Here is a chance to forge an economic strategy which will aim at full employment rather than making machines to make machines. It will require massive industrialisation in rural and small-town areas. It will require taking subsistence farmers out of perennial poverty and give them full-time industrial employment. All the shibboleths

— the factory Acts, labour laws and restrictions on land sales — which have kept millions in the lowincome trap for decades have to be iettisoned.

India frittered away the demographic dividend. But now the population growth has peaked and will fall. The population is young and will be so for the next 30 years. This is the window for India to get to the top. Quite rightly, Modi has decided to 'Spend Whatever It Takes'.



Long shot

Should golf, ideal for social distancing, be allowed to open for play?



Meraj Shah

"LET'S OPEN GOLF courses!" So went the optimistic heading of a message posted on one of the numerous golf WhatsApp groups that I, by choice or unwittingly, am part of. In brief, it exhorted group members to register their support on an online petition to open up golf courses for play. The rationale behind the proposition touched upon the game's unique characteristic of allowing players to maintain social distancing, but emphasised on the fact that a large number of people-greenskeepers, players, gardeners, caddies, golf clubs 'operational staff among others-had been rendered jobless.

Admittedly, call me a cynic, but I chuckled as I read that. Not because I had any doubt about the predicament of say, caddies in the current scenario, but because I wasn't entirely convinced of the altruistic motives behind the petition. I mean, people like us, and I'm not excluding myself from this group, are dying to play. We're dreaming of the time we'll be able to tee it

up again. And while some of us have been doing our bit to help out those who need our help, our largesse has been largely confined to our specific caddies.

will count the RBI's steps to provide

additional liquidity as a fiscal

stimulus. To confuse liquidity with

confusion. Liquidity works on the

supply side, fiscal stimulus is

needed for the demand side. Be that

as it may, the RBI has provided

additional liquidity support of

₹5.24 lakh crore since March 27; in

turn, the banks have parked with the

RBI an additional about ₹4.14 lakh

crore since that date! By stretching

the argument in favour of the

government, if the additional

liquidity translated into additional

credit that carried a subsidised

interest rate or is written off,

perhaps the interest subsidy or

written-off amount can be counted

as **fiscal stimulus.** All that is in the

realm of conjecture. Besides,

outstanding bank credit has fallen

from ₹103.8 lakh crore on March 25

grabbed the headline with the

announcement of a ₹20 lakh crore

Economic Stimulus Package — but

On May 12, the Prime Minister

to ₹102 lakh crore today.

is

conceptual

expenditure

Not everyone has been so limited in their endeavour to help those who need assistance. Pritam Saikia and Sundeep Varma who run the Ultimate Golf Centre at the Golden Greens Golf Club near Gurugram, spread the word and collected a corpus to help out caddies across the NCR. "We've collected a corpus and have been distributing essential items to caddies and their families in Gurgaon, Delhi and Faridabad," said Saikia. "And the really lovely bit is that even players we thought would never part with a penny have generously donated at this time," he added.

In Noida, Rahul Bajaj, an ex-Asian Games medalist and who now runs Golf Garage-an online golf equipment storestarted a page to mobilise funds and support for caddies that has fast gained traction with people pooling in from around the country.

In the United States of America, golf courses have opened under social distancing guidelines and Canada is expected to follow suit soon. Meanwhile the links layouts in Ireland are already seeing play even though the home of Golf, Scotland is still playing it safe. Closer to home, Thailand has



Playing alone, and carting your bag, makes golf virtually a zero-contact sport

allowed most courses to reopen for play. Iwonder, though, how different things will be when we do manage to get back to playing again. Will I be able to buy masks and sanitizers at the pro shop? And even

though we've already got used to booking

tee times online, I wonder if physical payments will even be allowed.

On the course I know that flagsticks will be left unattended (thank God for the Rules amemdment!), and sharing carts will be a strict taboo. My dad has always scorned

carts and sworn by his pushcart. I reckon there might be an upsurge in people using those in the future.

I'm not a member of an expensive private golf course, but people who are, will probably have to deal with no sit-down meal services and opt for takeaway instead. And it's a fair conjecture that a number of these private courses might have to open up for public play just to be able to sustain operations. A happy eventuality if you ask me.

Sadly, especially for us in India who're spoilt silly by corporate golf events, that model is dead in the water. Until there's a vaccine I just don't see a 100 or so golfers landing up for a shotgun start event. As far as progolf goes, the PGTI never had a problem with too many spectators turning up at its events, but Asian, European and USPGA Tours might find that galleries at top-notch events will dwindle significantly. I know that The Masters Committee at Augusta decided to postpone this year's event because they felt the event wouldn't be the same without 'patrons', but there's a fair likelihood of that situation not changing by the end of the year when the Masters is slated to take place.

At the end of the day golf does have a clear advantage over other sports when it comes to keeping players and golf course staff safe in the wake of a virus pandemic. But that will involve discipline; unfortunately we don't have a great track record as far as that goes. I mean how many times have you found yourself trapped in an unraked bunker, or hit the perfect drive only

for it to land up in an un-filled divot hole. It might not be easy to get golfers to comply.

It's an interesting time. Golf has often been accused of being too 'traditionalist', 'elitist', and stubbornly rule-bound. Will this change in a post-pandemic world? There's a unique opportunity for the game to present itself as an attractive proposition to a populace that's yearning to get outdoors, socialise, and play a sport whilst remaining safe. Played right, the game might even flourish in a post-Covid world.

The only people I'm worried about are the caddies. It's only to be expected that many fewer players will use them, if the course allows caddies to be taken in the first place. It is heartening to see that a number of Golf courses like the Bangalore Golf Club, Bombay Presidency Golf Club, and Noida GC have been paying stipends to caddies while others that have caddies on rolls like the Golden Greens Golf Club in Gurgaon have continued paying salaries to its caddies.

I feel for the caddies; I really do; I know exactly how bad the situation must be to make my regular bagman, an intensely proud man, telephone me and ask for monetary assistance. Even if we can't be superheroes like some of the stellar gents I've mentioned and mobilise funds, we could certainly help out one caddie each Meanwhile I'm going to put my John Hancock on that petition. That one's for me.

> Agolfer, Meraj Shah also writes about the game

FE SUNDAY

Reliance's ₹53,125-crore rights issue to open May 20

Mumbai, May 16

RELIANCE INDUSTRIES' (RIL'S) biggest-ever rights issue of ₹53,125 crore will open on May 20 for subscription of shareholders and close on June 3, the company said in a statement on Saturday.

RIL had announced its rights issue in its April 30 board meet, with offer price of ₹1,257 per share, at a ratio of 1:15. The company's first rights issue in three decades will have subscribers pay 25% on application, with the rest to be submitted in subsequent calls.

The rights issue, along with stake sales in the company's Jio Platforms, paves the way for reduction of ₹1.6 lakh crore in net debt, and is in line with company's aim to have zero net debt by the end of 2020. The proceeds from rights issue will reduce RIL's net debt by about \$7.8 billion and is credit positive, said analysts at Moody's.

In all, RIL would have raised ₹113,722 crore when the rights issue closes, including the other global investments that have been announced over the last one month.

"Along with the previously announced asset sales to Face-



Jio Platforms, paves the way for reduction of ₹1.6 lakh crore in net debt, and is in line with company's aim to have zero net debt by the end of 2020

book and BP (A1 negative), RIL expects to generate net proceeds of ₹1.1 trillion (\$14.6 billion), which will reduce its net debt by the same amount. The total net debt reduction from the completion of these transactions will lower RIL's reported net debt by about 68%, and will be equivalent to 1.1x its reported ebitda of ₹1 trillion for the fiscal year ended 31 March 2020," analysts said.

According to analysts at Axis Capital, given the shift in RIL's focus to consumer and technology businesses and the long run-way of growth, the rights issue provides an "ex-

cellent opportunity" for existing shareholders. "In a less digitalised (though high mobile penetration) economy like India, RIL is augmenting its consumer businesses growth with global tech major partnerships. We believe FB (Facebook) deal is just a start and expect to see many such marquee deals happening in the

alysts said in a recent report. Together with the \$5.8billion infusion by Facebook,

next one-two years as this

route provides much needed

capital (from strong cash-gen-

erating companies) and ad-

vanced technologies," the an-

announced on April 21; \$750 million by Silver Lake, announced on May 4; and Vista deal on May 8 taking the equity inflow into Jio Platforms to now \$7.95 billion (₹60,500 crore), total equity sale rises to 13.45%.

With a potential fibre InvIT divestment and Aramco deal in second half of FY21, RIL can potentially achieve zero net debt, said analysts at **Edelweiss Securities. Thanks** to working capital management and lower cash taxes, the company generated positive free cash flows (FCF) of ₹20,000 crore in FY20E.

Moreover, analysts at JP Morgan pointed out that RIL's organic free cash flow generation for FY21 could be impacted and if the reported capex continues to be in the range of ₹60,000-₹80,000 crore, it would be FCF-negative again in FY21E.

RIL reported weak numbers in the fourth quarter ended March 31, missing estimates. The company reported 37.2% fall in net profit after including exceptional items at ₹6,546 crore. Revenues during the quarter declined 2.5% to ₹1.51 lakh crore, primarily on account of 10.1% fall in refining and

production

PRESS TRUST OF INDIA

MINERAL PRODUCTION WAS flat in March as growth in iron ore, chromite and coal output was offset by a contraction in the production of natural gas, crude oil, zinc and

According to the production data by the mines ministry released on Saturday, the index of mineral production of the mining and quarrying sector for March was at flat 132.7 compared to the same month last year.

For the whole 2019-20, mineral production rose by 1.7% per, the ministry

Coal production rose 4.3% to 958 lakh tonne in March over the same month last year. Chromite production increased 15.9% to 582,000 tonne and iron ore by 8.3% to

The production of other important minerals showing negative growth, includes gold, manganese ore, lead, limestone, zinc, natural gas, crude, and lignite.

pethchem business revenues.

204 lakh tonne in March.

tonne in March.

'RERA law must be implemented effectively'

PRESS TRUST OF INDIA New Delhi, May 16

THE EFFECTIVE IMPLEMENTA-**TION** of the real estate law RERA will help in restoring the trust between the developers and property buyers, besides ensuring that there are no defaults in delivery of projects, housing and urban affairs minister Hardeep Singh Puri said on Saturday.

Addressing a webinar on the occasion to celebrate the completion of three years of RERA, Puri said the government had taken many steps to help the realty sector deal with the crisis caused by the Covid-19 pandemic.

He told real estate regulators in states/ Union Territories to play a crucial role in reviving the sector.

The Real Estate (Regulation and Development) Act was passed in the Parliament during 2016 and the law came into force from May 2017. "One of the principal objectives of RERA was to help re-

store the trust between a buyer

and the seller. And, this trust

can only be restored by the true

and effective implementation of RERA," Puri said. This would not only help ease the burden of inventory pile-up in the sector but also

provide the necessary finan-



Housing and urban affairs minister Hardeep Singh Puri

cial cushion to the developers to complete pending projects, he added.

Stating that the RERA law is an article of faith for the government, Puri said it was our

collective duty to ensure that instances such as Amrapali, Jaypee and Unitech, do not recur again.

Highlighting the steps taken to boost the real estate sector during this pandemic, Puri said the Centre had issued advisories to regulatory authorities of all states to automatically extend the timeline of completing the projects by six months.

The minister said the government had extended the interest subsidy scheme CLSS for the middle-income group and announced the launch of a scheme to provide affordable rental homes to urban poor.

Provide 8 cr migrants free ration Mineral within 15 days: Centre to states

New Delhi. May 16

AS HUNDREDS OF migrants

PRESS TRUST OF INDIA

continue to travel a long distance in this Covid-19 crisis, Union food minister Ram Vilas Paswan on Saturday appealed to state governments to immediately lift foodgrains and pulses from the godowns and distribute them for free within a fortnight among 8 crore migrants who don't have either the centre or state ration card. According to the food min-

istry, about 142 lakh migrants will benefit in Uttar Pradesh and in Bihar (86.45 lakh), Maharasthra (70 lakh), West Bengal (60.1 lakh), Madhya Pradesh (54.64 lakh), Rajasthan (44.66 lakh), Karnataka (40.19 lakh), Gujarat (38.25 lakh), Tamil Nadu (35.73 lakh), Jharkhand (26.37 lakh), Andhra Pradesh (26.82

lakh) and Assam (25.15 lakh). In the national capital, about 7.27 lakh migrants will get free five kg food grains per person and one kg chana per family for May and June.

"If the number of migrants exceeds the current estimation of 8 crore, the Centre is ready to provide additional grains for free supply but the identified person should be genuine which state governments have to validate," Paswan told the media via video conference here.



Therefore, the Centre is not insisting states give details of migrant beneficiaries for availing free ration

The allocation has been made considering 10% of the existing 81 crore beneficiaries under the National Food Security Act (NFSA).

The free food distribution to 8 crore migrants for two months was announced by the Centre on May 14 as part of an economic package to help those who bore the brunt of the clampdown to fight the Covid-19 crisis. The Centre will bear the cost of this intervention, estimated at ₹3,500 crore.

"This decision is in the interest of migrants. Congress may say give more quantity of foodgrains for free. The NFSA, under which 5 kg per person subsidised grain is given to 81 crore through PDS, was framed during the UPA time. But, the Modi government is doing maximum. This is not the end of all. The Prime Minister is sensitive and aware of the situation," Paswan noted.

Paswan, an NDA ally, further said his ministry had made all arrangements for distribution of free ration to migrants, but the state governments, which have to implement at the ground level, have to be proactive and lift the ration from godowns and begin distribution immediately.

An allocation of 7.99 lakh tonne of foodgrains has been made for distribution for two months for free. Of which, the maximum would be rice 6.95 lakh tonne, which would be easy for migrants to consume, while the rest 1.04 lakh tonne is wheat, he said.

flat in March

New Delhi, May 16

manganese ore.

said in a release.

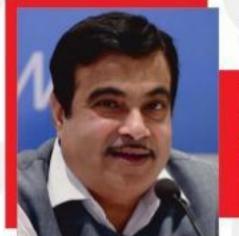
The production of lignite was 42 lakh tonne, natural gas (utilised) 2323 million cu m, petroleum (crude) 27 lakh tonne and bauxite 16.34 lakh

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IOURNALISM OF COURAGE

DROP IN FOR A CANDID CHAT.



IndusInd Bank

presents

The Indian EXPRESS

Express E-Adda hosts

Nitin Gadkari

Minister of Road Transport & Highways; Micro, Small & Medium Enterprises, Government of India

in conversation with

Anil Sasi

National Business Editor The Indian Express

Ravish Tiwari Political Editor The Indian Express

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(₹ crore)

EEPC seeks package for exporters amid falling shipments

PRESS TRUST OF INDIA Kolkata, May 16

Promotion Council (EEPC) on Saturday urged the government to come out with a package for exporters to tide over the crisis caused by the Covid-19 outbreak. India's exports contracted by

THE ENGINEERING EXPORTS

a record 60.28% to \$10.36 billion in April amid the coronavirus lockdown, official data showed on Friday. Engineering exports declined by 65%. "Although the government has announced a series a mea-

sures so far concerning some sec-

tors of the economy, it should

come out with a package for exporters in these challenging times," EEPC executive director Suranjan Gupta told *PTI*. He said exporters have already intimated the central government about cancellation of some contracts. "The exporters

Gupta said. "We also wish to bring to the attention of the government that China's industrial produc-

are also facing pressure for giv-

ing discounts on future orders,"



tion has revived and there is a danger that China will flood the world markets," he said. The Centre should provide easy working capital and packing credit to exporters, the official said.

Gupta also said the RBI should immediately notify about the Nirvik (Niryat Rin Vikas Yojana) scheme to provide enhanced insurance cover and reduce premiums for small exporters. Under the scheme, also called the Export Credit Insurance Scheme (ECIS), up to 90% of the principal and interest is covered.

Chairman of CII national committee on exports and imports, Sanjay Budhia, said the Union government has issued a circular on extension of the interest subvention scheme.

Crompton

Crompton Greaves Consumer Electricals Limited CIN: L31900MH2015PLC262254

Registered & Corporate Office: Tower 3, 1" Floor, East Wing, Equinox Business Park, L.B.S. Marg, Kurla (West), Mumbai - 400 070, India. Tel: +91-22-6167 8499; Fax: +91-22-6167 8383 E-mail: crompton.investorrelations@crompton.co.in Website: www.crompton.co.in

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

CONSOLIDATED STANDAL ONE

		CONSOLIDATED						TANDALONE	9				
Sr.		Quarter Ended			Year Ended		Quarter Ended			Year Ended			
No	Particulars	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019		
00000		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited		
1	Total income from operations	1,038.30	1,088.83	1,223.84	4,579.31	4,526.92	1,029.97	1,088.68	1,224.09	4,570.84	4,527.17		
2	Net profit for the period before tax	136.72	139.08	166.41	590.69	559.84	133.90	139.11	168.13	588.27	561.56		
3	Net profit for the period after tax	102.10	160.97	140.54	496.39	401.39	99.81	161.02	141.67	494.70	402.52		
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive Income (after tax)]	99.50	161.12	140.94	494.24	401.91	97.21	161.17	142.07	492.55	403.04		
5	Paid-up Equity Share Capital	125.46	125.45	125.40	125.46	125.40	125.46	125.45	125.40	125.46	125.40		
6	Other equity				1,342.88	971.94				1,342.34	973.08		
7	Earnings Per Share (of ₹ 2 each) (Not annualised)*												
	Basic	1.63*	2.57*	2.24*	7.92	6.40	1.59*	2.57*	2.26*	7.89	6.42		
	Diluted	1.62*	2.55*	2.23*	7.85	6.36	1.58*	2.55*	2.25*	7.83	6.38		

Place: Mumbai

Date: May 15, 2020

The above is an extract of the detailed format of Quarterly / year end financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / year end financial results are available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) and also on the Company's website i.e. www.crompton.co.in

For and on behalf of Board of Directors

Shantanu Khosla Managing Director DIN: 00059877

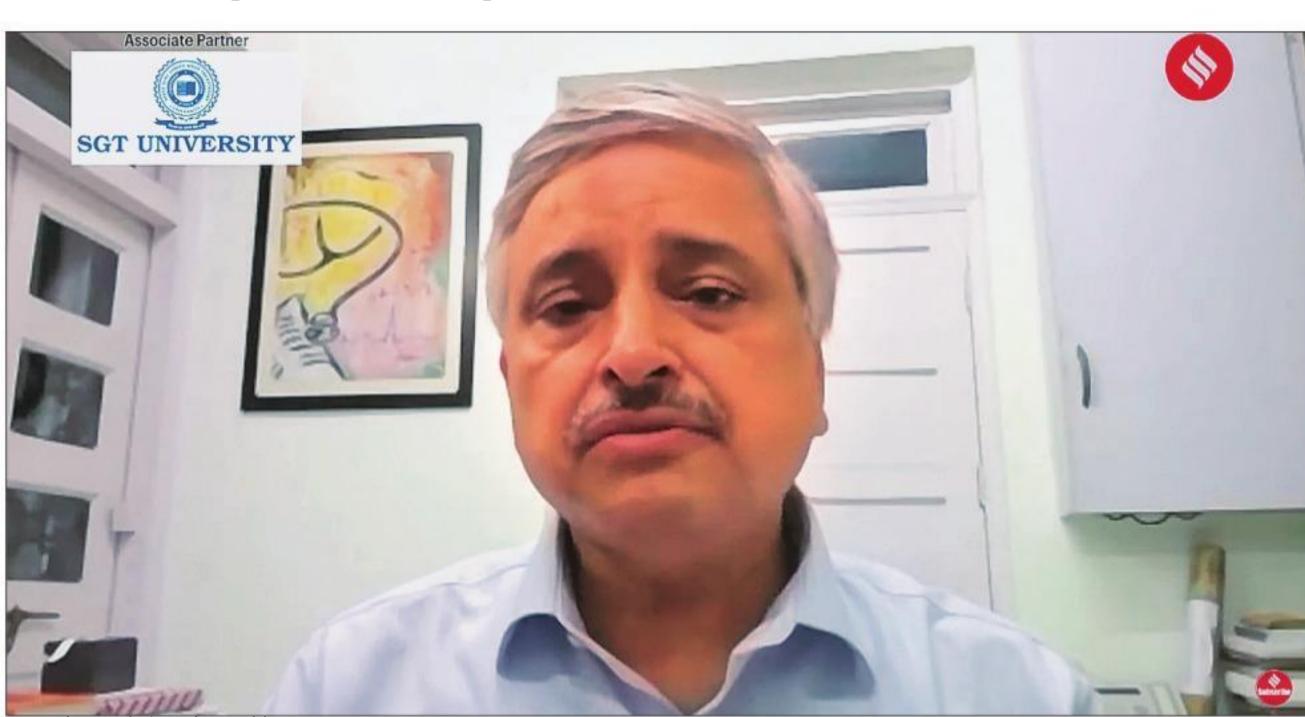
Adfactors 50



nressAdda SUNDAY, MAY 17, 2020

'The dream is to have zero cases but we'll have to live with COVID-19 for quite some time'

In an e-Adda hosted by The Indian Express, Dr Randeep Guleria, Director, All India Institute of Medical Sciences (AIIMS), who is part of the core team monitoring the pandemic in India, spoke on what the lockdown has achieved, how we cannot lower our guard and learning to live with the virus



Dr Randeep Guleria at the e-Adda







Dr Randeep Guleria was in conversation with The Indian Express Political Editor Ravish Tiwari (top) and Principal Correspondent Kaunain Sheriff M

On what the lockdown data tells us

There is now a lot of data that has come not only from India but also globally as to how this pandemic and this novel virus behaves. I think it is something that we all need to look at critically because it will impact our life no matter what our occupation is. What has emerged is that something like a lockdown or social distancing is paramount if you want to flatten the curve. India did that early. We are a resource-limited country but we managed as of now to be able to not have ICUs or hospitals full of COVID patients, as it has happened in many western countries. That is satisfying but the challenging part is the future. What are we going to do subsequently considering the population we have, the fact that we have a varied number depending on the socioeconomic status, from people living in urban slums to the rural population to crowded cities, people travelling in metros, in Mumbai rails, how are we going to handle that as we start lifting the lockdown. How are we going to make sure that this curve doesn't rise steeply as things evolve over the next six to eight weeks, those are going to be crucial because what we managed to do, as of now, is to buy time to prepare ourselves but we are still seeing a rise in the number of cases, therefore we need to be very cautious as we go into May and June.

On India's lower mortality rate

Data does suggest that mortality in India is lower than what has been seen in the western world and there are various hypotheses. One being that our average age is younger and this causes higher mortality in the older age group. The other theory is that we have all had BCG vaccines, which is basically shown in some studies to cause immunity that helps against viral infections. The other theory of course is that having recurrent infections, our immune system is already very active and therefore may be attuned to dealing with the virus in a better manner. Some people argue that maybe there is a mutation in the Indian strain, but we don't have data to support that. I also feel that we need to see how it How we are going to make sure that this curve doesn't rise is going to be crucial. What we have managed to do is buy time but we are still seeing a rise in the number of cases, therefore we need to be cautious as we go into May and June

evolves over the next two months.

On community transmission and our testing strategy

It is important to remember that the testing strategy in a country like India has to be based on what question do we want to answer. When we started, the challenge was to see what are the cases that are coming from outside. The second testing strategy then evolved (from the question) was that are we missing out some patients who are coming with SARI (Severe Acute Respiratory Infection) and therefore the testing strategy was that all patients admitted with severe pneumonia need to be tested and that was what was done. Along with that, we have another surveillance system known as IDSP, which is the Government of India surveillance system that looks across districts at people who have ILI (influenzalike illness) and people who get admitted because of severe acute respiratory illness like pneumonia. One kept looking at that data also to see for any red flags or see if there was anything that was different this year from last year. So we had surveillance and lab data, which did not show a dra-

matic increase in either the number of cases of SARI or as far as the surveillance data was concerned. But as the pandemic progressed and as we had more and more cases, the testing strategy became more liberal and now we are testing a lot of individuals with influenza-like illness even in the hotspots. Regarding the question of community transmission...if you really look at various parts of the country, many districts have very few cases and some have had no case for two weeks or a month. Therefore, to say that community transmission is occurring across India is not correct.

On micro-planning and looking at Kerala's strategy

Different strategies will have to be evolved for metros and for areas that are showing an increased number of cases. So there has to be micro planning. You cannot just look at the curve for India as a whole, it is a very large country and there are some states which have done well. Kerala is one example, and it is also worthwhile to look at what did they do that made the difference and can that be replicated in other areas where we still an increasing number of cases.

On future strategy and the way forward

The dream would be to have zero cases but I don't think that will happen in the very near future. We will have to literally live with COVID-19 for quite some time and we would have less number of cases but one is very worried that we remain vigilant and not sort of start relaxing our guard. Although we have flattened the curve, it is still rising, it is not showing a decline in the number of cases and that is why we need to focus a lot on these hotspots but at the same time the rise in the curve is not so sharp that we can't handle it as of now. So we need to keep preparing, developing strategies as far as hotspots are concerned and also realise that when it comes to coming back to our new normal, we will have to have strategies which will be able to work or we will have to develop with COVID-19 being around, whether it is travel, work, related to other things.

On why plasma therapy is not the magic bullet to cure COVID-19

Convalescent plasma is not something new, it was tried even during the Spanish flu in 1918 and more recently for Ebola. This is one part of the overall treatment strategy... but there is limited data. There are two studies on COVID-19 — one in ten cases and the other in five cases, which tend to show that plasma therapy along with other treatment strategies did have a benefit. But it is a complicated process. It is something that may help, as a jump through the standard treatment policy, but it is not the so-called magic bullet to cure COVID-19.

On the efficacy of Hydroxychloroquine and Remdesivir

Hydroxychloroquine and chloroquine are drugs, which showed *in vitro*, that is in lab data and in animal studies, to be useful both for COVID-19 and for the other coronaviruses, that is SARS and MERS. Based on that there was one study in France that showed some benefit in decrease in the viral load. A study from China also showed some degree of benefit. There are other studies that have not been able to show that much of a benefit as was shown in the Chinese or the French study. We are not really very clear as to how effective it is. Hydroxychloroquine is also a drug that many of us have used for a very long time for a large number of illnesses, including

rheumatoid arthritis, joints-related problems, lung-related problems, and I have found it to be very safe. The evidence of its efficacy was questionable but at the same time it was felt that if we wait for evidence it will be too long and we may have a large number of people who may die. Therefore, a risk-benefit analysis suggested that Hydroxychloroquine could be used and that's why it was recommended by ICMR. It's now a treatment for only two categories. One is healthcare workers, who are actually managing COVID-19 patients because they are the ones who are at a risk of getting the infection and if we are able to decrease the viral load in them, it will help. Secondly (those) in close contact of a COVID-19 positive patient. The other drug that has now come up is Remdesivir. It was basically a drug that was developed to treat Ebola, and it was tried but did not do that well as part of treatment for Ebola. A recent study published in *The Lancet* from China suggested that it had no benefit as far as survival was concerned, but it did show that the degree of stay in the hospital or the time to recovery was shortened to some extent for those who took Remdesivir.

On what to watch out for as the lockdown eases

It is important to look at how our hotspots and coldspots are behaving. Are the number of cases coming down? The second issue, of course, is to see what happens as the lockdown gets partially lifted in some areas. Is there an increase in the number of cases because here there will be people who will start moving. So is the result encouraging enough to say that even after lifting the lockdown in these areas we have been able to not have a spike in the number of cases? We need to be very vigilant that there is no mixing of travel or movement of people from hotspots to coldspots, because that will cause a huge concern and that needs to be also monitored in a very minute manner.

On why we have not started antibody testing

If you have COVID-19 infection, the first test or the test which is actually the gold-standard is your nasal or throat swab, where it is tested for the virus by RT-PCR Now, if you get the infection, after some time, the body's immune system starts reacting and tries to fight the infection by forming antibodies. So, what we are finding is that these antibodies will take up to 10 days to two weeks to develop in an individual. So, it's no point in having a test that gives you a diagnosis after 10 to 14 days. Because, by that time, the person has already got the infection, he is maybe recovering or has given the infection to a large number of people. So, the utility of antibody testing as a diagnostic tool is very limited. The utility of the test is more towards surveillance.

On what the post-COVID world is going to look like

This is going to have a huge effect on various industries, whether it is the hospitality industry, or the entertainment industry or airlines. How do we really travel with social distancing? Similarly, restaurants or shopping malls, how do we have people going there, or are shopping malls something that will stay shut for months to come? So, I think there is a lot of work that needs to be done in terms of developing a new normal and seeing how that new normal is practical so that we can live as far as our day-to-day activities are concerned and our economy can grow as it should.

Full text on www.indianexpress.com

VOICE BANK

SWATI PIRAMAL VICE CHAIRPERSON,

PIRAMAL ENTERPRISES

What is the policy for recovered **COVID-19 patients? What is the** responsibility of the employer if the patient has recovered, and it's a negative twice tested? Are we sure they won't affect other people?

So there are two things to remember. One is that if a person tests negative twice, 24 hours apart after 14 days, then we ask him to home quarantine for another 14 days and then go back to work. The other thing to remember is that, even if you've a person who is asymptomatic or has mild symptoms, and recovers, he may have the RT-PCR which may show the virus but the cultures don't show the virus after 14 days, and the chances of these patients being infectious is very low.

NEELKANTH MISHRA

EQUITY STRATEGIST

What should be the granularity of control, given that nearly 130 districts are in the red zone, and add up to half our GDP?

You have to look at it from a local hotspot area. We need to balance out running the industries but at the same time taking precautions that it doesn't lead to a spike in cases. But, we can't have one strategy alone for the entire country. There has to be a granularity when it comes to larger cities or industrial towns. And there has to be some degree of monitoring to ensure that the testing is done with sincerity by people who are looking at and collecting this data. If you call yourself a green zone when you are not, you can actually have a very serious health effect.

DR SANSAR CHAND SHARMA MEDICAL AND HEALTH SCIENCES DEAN, SGT UNIVERSITY

Our hospital has been converted into a COVID-19 hospital, and the government now wants us to treat non COVID-19 patients. How do we do this?

If you're treating both, then it is better to have two separate blocks or areas with proper segregation. The challenge that we have, which you will also have, is that your strength as far as human resources will be split and divided. We're also doing that, and trying to see how we can have limited care for non-COVID patients. One way is through tele-con sultations, trying to reach out to our patients, both new and old. If they need to be there physically, give them an appointment but make sure that the OPD area is not crowded.

JYOTI PARIKH EXECUTIVE DIRECTOR, IRADE

Are you doing any modelling exercis-

es and is there a long-term vision for the healthcare system for the country? And will this (the virus) come back in subsequent years? Modelling is being done both in

terms of how the cases are evolving, when we may have a peak and what would be the capacity, for human resources for hospitals and ICU beds. The focus is on how do we develop a better infrastructure in rural areas and tertiary hospitals, what are the mechanisms for connectivity, be it through referrals or e-consultations. Regarding the virus coming back again, we are not very clear. There is a concern that the virus may come back in winter. So, we should look at this as a long-term battle, which may last even a year or two.

YOGINDER ALAGH

VICE-CHAIR AND PROFESSOR EMERITUS, SARDAR PATEL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH & FORMER **UNION MINISTER**

If the preventive aspect is as important as the curative aspect, will you worry about poverty, because slums are strongly related to urban poverty?

The preventive strategy focuses on two broad pillars. One is a nonpharmacological approach, looking at social distancing, cough etiquette, hand washing and wearing a mask. How do you get this implemented in an urban slum? That is why there is a need to have citizen participation, with local community workers and opinion leaders, to run strategies. The second pillar is the vaccine. If we're able to have an effective vaccine, we can produce it in large numbers and prevent the infection in a large number of people.

AMY KAZMIN

SOUTH ASIA BUREAU CHIEF, FINANCIAL TIMES

India has not been able to push the curve into a down turn even under the most stringent lockdown that it has had over the last six weeks. What steps does the government need to make to ensure that the curve doesn't shoot up steeply as the lockdown eases?

The lockdown has helped in flattening the curve but the curve has not shown a downward trend. That's why the next four to six weeks are going to be very important. So, the solution is to identify the so-called hotspots, work aggressively in identifying and testing, and gradually convert them to orange or green spots. At the same time, continue good surveillance in the green zones and make sure that there is restricted movement from a red zone to the other zones.



Tords Worth

SUNDAY, MAY 17, 2020



THE GATED REPUBLIC Shankkar Aiyar HarperCollins Pp 304, ₹699

■ INTERVIEW: RANJIT SABIKHI, author

'No need to redo Central Vista; changes possible with sensitive planning, design'

AUTHOR OF A Sense of Space and former HoD, department of urban design, School of Planning and Architecture, New Delhi, Ranjit Sabikhi tells Shriya Roy in an email interview how to deal with challenges of modern cities and how the Central Vista is not only a waste of public money, but an assault to heritage and aesthetics. Edited excerpts:

You write how market forces drive development and restructuring of architecture, as a result of which the organic effect is lost. In this context, what are your thoughts on the Central Vista project? Do you agree with the premise that the existing buildings are flawed and need to be replaced?

I consider the Central Vista and the existing buildings an integral part of Lutyens' Delhi, which is a heritage zone. It is part of our history after independence, and as such should be retained. Government office buildings like Krishi Bhawan, Shastri Bhawan, Udyog Bhawan, Nirman Bhawan and others can certainly be refurbished and upgraded. If necessary, additional space can be added within the existing sites. This would call for more sensitive and detailed planning and design, but it can certainly be done.

Buildings like the National Archives, IGNCA, National Museum, ASI, and Vigyan Bhawan are in reasonable condition and can certainly be refurbished and upgraded. The ministry of external affairs complex was completed a few years ago and is in good condition. Apart from the destruction of national assets, the project is a waste of public money.

What I have stated in my book about market forces driving development refers largely to the need for more commercial, residential, community and open spaces because of growing population. If such need is not planned for, it would tend to find a place in the city by a process of organic growth. This, however, does not apply to large office complexes for which proper space has to be assigned. In Delhi, as per the master plans, large offices were to be built mainly in district centres, but as development of these centres did not keep pace with the demand, the office complexes went to Gurgaon and Noida.

The area around the Central Vista is open and aesthetic, with access for public and transport. Are all these negative factors in light of the new project, especially as you talk about the monotony of reducing everything to the same common level?

This is a major public space in the life of the city and is visited by large numbers of people. For over 55% population of the city which lives in congested colonies, the area, as well as Connaught Place, are spaces where they can breathe fresh air. To convert this space into an urban canyon with 10storey buildings will effectively destroy the free and open character of this major public space. I have mentioned features like proper footpaths, underpasses across roads, public toilets, space for vendors, parking facilities, and a continuous bicycle track that could be implemented at relatively marginal cost to enhance the landscape and open quality of this public space. There is sufficient variety in the area which could be improved, but building a series of identical structures along its entire length will bring about repetitive monotony.

So you agree the new complex will be an

ORIGINALLY PUBLISHED IN Malayalam

as Meesha by S Hareesh, Moustache is an

almost surreal narrative translated in

English by Jayasree Kalathil, transport-

ing the reader to another world through

acter of Vavachan, who is a Pulayan. Lit-

tle did he realise that his brief appear-

ance in a musical drama as a policeman

with a huge moustache would make

him a legend overnight, evoking a

response by the community that is mar-

Almost like a story within a story, the

book captivates the imagination of the

readers till the very end. It merges vari-

ous plots and storylines within a com-

pact and dense rubric of fiction. Bril-

liantly using the tool of magic realism,

the book builds upon the intriguing

character-cum-entity of 'Moustache'. It

takes the readers through the vicissi-

tudes of myth making deeply rooted in

folklore and oral tradition. The narrative

follows the parallel intervention of the

author himself, with his child alongside,

as the main plot of Vavachan. The child

vellous and strange at the same time.

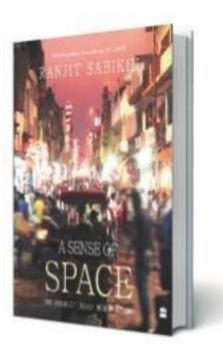
The novel revolves around the char-

SAPNA KUMARI

its classic storytelling.



A file photo of the Beating Retreat ceremony at Vijay Chowk in New Delhi; and (below) author Ranjit Sabikhi



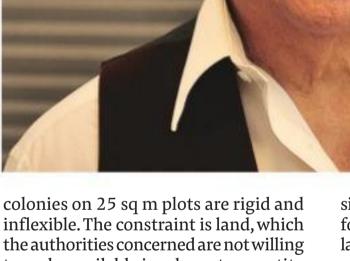
A Sense of Space Ranjit Sabikhi HarperCollins Pp 272, ₹1,499

eyesore in the middle of Lutyens?

Lutyens' Delhi has a certain character. Any large-scale development such as this one needs to be sensitively related to adjoining development in urban design terms. This project will be both monotonous and completely out of character with the surroundings.

To adjust the increasing population in Delhi and the need for commercial and office spaces, what according to you is an alternative to high-rises, which you do not favour as per the book?

It is an established fact that lowincome migrants require basic minimal housing which can be enlarged, changed and adapted as their financial conditions improve. This is only possible with lowrise housing. Even the five-storey houses currently being built in unauthorised



to make available in adequate quantity for this section of society.

As far as commercial spaces are concerned, these can and should be in concentrated development, which could include high-rise buildings. But it's important that this needs to be part of designed complexes with adequate parking, restaurants and open spaces. I certainly do not recommend a standard solution that is all high-rise or all low-rise to meet such needs.

If you were to Delhi what Le Corbusier was to Chandigarh, how would you have gone about the restructuring and

planning of Delhi? This is a tricky question. Le Corbusier

had to plan a city from scratch on a virgin

site, whereas in our context we have to plan for a steadily growing metropolis where large areas are already substantially built up and developed. Development in Delhi has to take note of the walled city of Shahjahanabad, the earlier British settlements in Daryaganj and the Civil Lines, Lutyens' New Delhi, and the large areas of post-

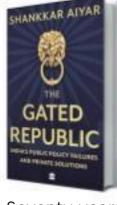
1947 development. There is also the presence of ruins of several old cities as well as monuments. Planning for future development in such a situation is a complex task. What we can learn from Chandigarh is its basic sense of order, its well-organised and regulated traffic, its wide open public spaces, and its high level of public amenities. Some of its other amenities like its linear local shopping centres and commercial offices are banal and lifeless, in clear contrast to shopping centres and informal markets in our traditional cities.

Lutyens' Delhi has a certain character. This project will be both monotonous and completely out of character with the surroundings. Apart from destruction of national assets, it is a waste of public money

In your book, you have appreciated the Chandigarh model, but there, too, the satellite towns of Panchkula, Zirakpur and Mohali have been expanding in the same manner as Noida and Gurgaon, with high rises and skyscrapers. Is this then the grim future and reality of most cities that we have to come to terms with?

As mentioned in my book, I have clearly appreciated some aspects of the design of the city. What I have found most striking is the fact that people who have lived in the city of Chandigarh have a strong bond with their city and clearly express the fact that they would not want to live anywhere else. As for the fact that it is gradually being surrounded by a series of satellite settlements, this is a fact of life that we have to live with, in any growing metropolis.

Chandigarh was designed for a much smaller population, which has now more than doubled. With growing demand, the satellite towns were inevitable. It is sad, however, that in the planning and layout of these satellite settlements they have not really learned from, or replicated some of the better elements of Chandigarh. One only hopes that the open space and the background of hills that provide a magnificent setting for Le Corbusier's Central Secretariat, the Assembly, and the High Court, does not get encroached and built upon, as this would constitute the destruction of a very important feature.



Seventy years since it became a republic, India has come a long way. But it is still failing on some key fronts. Can it sustain private republics amidst public failures in a landscape scarred by social and economic faultlines? Can the government reinvent itself? The Gated Republic presents an interrogative view of the history and future of private India.



REVIVING JOBS Santosh Mehrotra Penguin Random House Pp303. ₹399

Every country in the world experiences the benefits of its demographic dividend—when the share of the working-age population is larger than the non-working-age share. Reviving Jobs, the third volume in the Rethinking India series, offers suggestions on how India can make the best use of the remaining period of its demographic dividend.



35 DAYS Jitendra Dixit HarperCollins Pp256, ₹334.95

In 2019, a high-voltage political drama unfolded over 35 days between the declaration of the Maharashtra assembly election results and the formation of the Shiv Sena-NCP-Congress government in the state. It culminated in the swearing in of Uddhav Thackeray as CM. This book is a blow-by-blow account of the events that took place during those days that baffled even hardcore political pundits.



POLITICAL AGENT Binodini; translated by Somi Roy Penguin Random House Pp256, ₹239.40

Manipuri writer Binodini's Sahitya Akademi Award-winning historical novel tells the love story of her aunt Princess Sanatombi and Lt Col Henry P Maxwell, the British representative in the subjugated Tibeto-Burman kingdom of Manipur. The Princess and the Political Agent

is a poignant story of love and

fealty, treachery and valour.



ASK FOR MORE Alexandra Carter Simon & Schuster Pp248, ₹418.95

Negotiation is a key skill for your job, your closest relationships, and even your everyday life, but often people shy away from it, feeling like they're marching into battle or that they're settling for less. In Ask for More: Ten Questions to Improve Your Negotiations, Your Relationships and Your Life, Carter brings her breadth of knowledge to help anyone, regardless of their situation, ask for—and get—more.



HAF PY FAMILY Raageshwari Loo nba Swaroop Pen quin Random House Pp2 L4, ₹239.40

to you 11 simple mindfulness philosophies that will enrich and strengthen your and your children's inner world. Through scientific research and her own intimate story of heartbreak and facial paralysis, Raageshwari emphasises how our thoughts can manifest further struggles or glory, and how teaching children early that our inner world attracts our outer world is key.

All books available as e-books

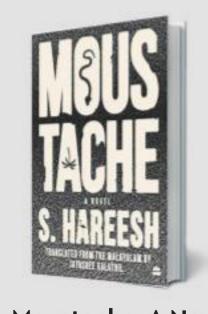
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The magic of simple folklore

Mundane realities of life get hues of fantasy in this powerful narrative

provides an honest interpretation of the story, like an onlooker, and is more like a commentator. As the child's vision gets countered with that of an adult, the book can rightly and most deservedly be termed an epic, with a naïve construct of myth and magic.

The book uses the backdrop of Kuttanad, a farming region on the southwest coast of India. Set during a time when the country was undergoing key changes with the English missionaries, education, and social reforms at every level, the novel reflects upon the magnitude of caste and gender rift prevalent in the country. The inspiration for the fictional character of Vavachan, as the author states in one of the chapters, is drawn from the old man he meets in his life. The unique traits of that man and the memories recollected out of his observations were etched deep enough



Moustache: A Novel

S Hareesh; translated by Jayasree Kalathil HarperCollins Pp360, ₹599

to be later reproduced on paper. The book is, in short, a collection of the striking discovery made by the author who goes on to create a massively strong character beyond all human frailties. He almost becomes a legend, appearing in several episodes and several places at the same time. The novel displays a big range of characters, who each bring in their unique stories to the novel.

The novel meticulously roves through the community differences and unintentionally becomes a story unleashing the caste differences in India. As stated in one of the chapters, the book endeavours to prove that the stories that affect our imagination and strike us with the emptiness of reality, just as a child's fantasy, need to be told over and over again. After managing to evade the entire community's quest to catch him, Vavachan

toddy has made this book more interesting. As also summed up in some of the lines in the book: "each of us is made of the stories that are told of us. If we look carefully, we can see a train of murmuring stories following each person like the royal mantle follows an advancing king. Some people are not flesh and blood, but fully made up of stories. What is there to do when such a person-moustache, for example, is killed off in stories?" This book by Hareesh is a brave

seeks only two things—the woman,

Seetha, who left an imprint over his

vulnerabilities, and reaching Malaya,

which will feed him sufficiently. Even

his moustache seems to have taken a

life of its own, and at times it seems to

have the superpower to know things even Vavachan is unaware of. The

enigmatic tone and descriptive repre-

sentation of the otherwise mundane

reality involving paddy fields and

attempt to unapologetically celebrate the simplicity of life, giving a free hand to imagination along the way.

Sapna Kumari is a PhD Scholar in Delhi University, also teaching at Miranda House, Department of English

SUNDAY, MAY 17, 2020

FROM INDIA AND AROUND THE WORLD THAT CAUGHT OUR FANCY



VAISHALI DAR

HERE WAS A TIME when working out at home was labelled a New Year resolution. Not any more! The very start of 2020, in fact, has been exceptional in this respect. With the pandemic forcing people to stay indoors, many have started working out at home, livestreaming on-demand workout sessions. Staying physically and mentally fit is important and there is no dearth of fitness studios today that offer livestreamed and recorded digital classes on social media that are helping people stay strong and positive in these tough times.

The workout-at-home fitness boom is bringing an exciting array of exercises. Cure.fit, an integrated health and wellness start-up in Bengaluru, has launched its online live fitness classes 'Cult Live Masterclass', which is a stellar line-up of workout sessions with actors, sportspersons and choreographers. Actor Mandira Bedi, fitness trainer Yasmin Karachiwala and sportstar Mary Kom empower enthusiasts to continue their fitness journey and build immunity. The masterclass by each celebrity has a set of four-six videos of workout sessions.

The #WorkOUTfromHome videos on Instagram are a series of virtual workouts conducted by Reebok India brand ambassadors Katrina Kaif and Malaika Arora along with Reebok India's certified trainers. The videos offer a mix of core strengthening, HIIT, pilates, yoga and stretching.

Beauty and lifestyle retailer Nykaa is also focusing on wellness, fitness and DIY content—Nykaa TV features fitness and self-care tips by fitness expert Anshuka Parwani, nutritionist Suman Agarwal and dermatologist Apratim Goel, as well as live interactions with actor Shibani Dandekar, makeup artist Namrata Soni and stylist Esha Amin.

Jitendra Chouksey, founder of Fittr, a community-based health and fitness app, says that at a time when everyone is staying indoors and activity levels

The gym comes home

Online workout classes are helping people remain fit even as they stay at home

have plummeted, it becomes very important to remain fit and healthy. "In such stressful times, home workout classes help. Fitness isn't a luxury but a necessity now. The Fittr coaches conduct free workout sessions that range from bodyweight exercises, yoga and meditation, and even exercises that can be done using everyday household items. One can join groups for ongoing guidance on nutrition and exercise and live sessions on nutrition, food and dieting. A special mental wellness series helps users with guided meditation," he says. Interestingly, online apps too have

launched new features and challenges to keep their user base motivated and fit. Take, for instance, fitness app StepSetGo. Its 'Come what may' is a distance-based challenge where users are tasked to walk as much as 30 km in a span of three days with an underlying theme of 'May there be hope'.

Neha Motwani, founder & CEO of fitness app Fitternity, has started livestreaming interactive online sessions with over thousands of workouts. A user can pre-pay, book and attend the live classes from the comfort of their

At a time when everyone is staying indoors and activity levels have plummeted, it becomes even more important to remain fit and healthy

home. She thinks the fitness industry will change forever due to social distancing norms and online classes will find prominence. "The recent shift in an individual's behaviour due to the current global crisis shows the importance of being overall healthy and the need for a strong immune system. The advent of virtual fitness classes is a bonus for many and these have become the best way currently to meet fitness goals. Hence, we have developed new products to make optimum and most effective use of online fitness. With a user base of 11.3 million-plus users across India, we believe in providing the most disruptive services according to changing consumer needs."

FitTV by Fitternity is a video-ondemand, virtual fitness video streaming platform to help users with a series of workout videos by top celebrity trainers and fitness coaches in the country. This feature offers users the option to start-pause-restart-repeat as per their convenience and enables them to have seamless access to all kinds of workouts.

Aarti Gill, co-founder of OZiva that provides plant-based and organic nutritional products, introduced a '21 days home workout challenge' on OZiva TV and IGTV to increase awareness around adopting a healthy lifestyle, eating clean, reducing stress levels and boosting immunity under the series called 'Stress Mat Karona'.

TECH-NOW-LOGY

Hearing a good night

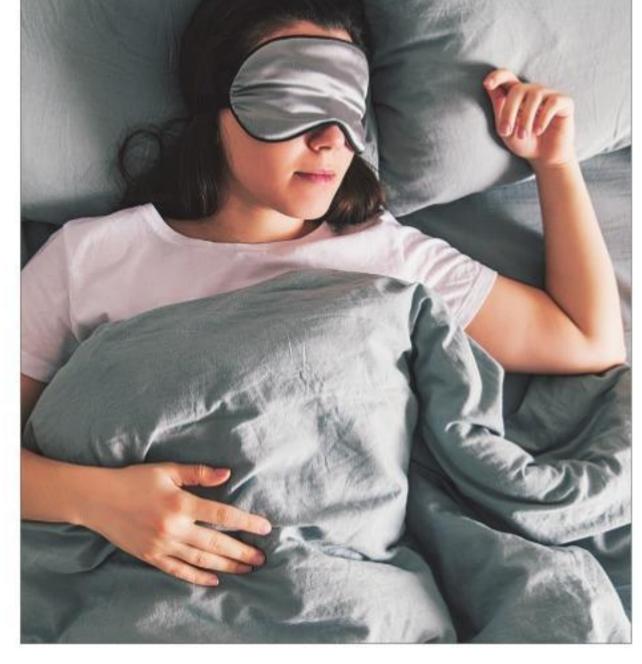
There are many apps today that are aiding relaxation and sleep, helping people deal with stress, anxiety and sleep deprivation in these uncertain times

SHRIYA ROY

ITH THE CORON-**AVIRUS** pandemic raging worldwide, people's daily routine has undergone a major upheaval. Since there is no going out and everybody is majorly working from home, sleeping patterns have been disrupted majorly. People have been sleeping late, not getting enough sleep and, as a result, getting up late as well. This disruption can cause stress and other health issues. In times like these, however, the quality of sleep becomes extremely important to keep away panic and anxiety.

To help deal with this, there are multiple apps and platforms that are helping one relax and sleep well. Audible, for one, has launched a brand-new slate of content, perfect to listen to when hitting the bed. The originals have been created in collaboration with Arianna Huffington's company Thrive Global and will be offered free of cost. The titles are narrated by world-renowned artists like Diddy and Nick Jonas, giving it a special twist. Titles such as Honor Yourself, narrated by Diddy, and You are Here, narrated by Gabby Bernstein, are part of the content list. Other titles include *The Perfect* Swing, an inspiring bedtime story narrated by Jonas, and 6 Sleep *Myths Debunked*, narrated by Huffington, which gives a quick fix on how to improve your sleep cycle.

Huffington, who is the founder and CEO of Thrive Global, is also the founder of *The Huffington Post* and is the author of 15 books, including, Thrive and The Sleep Revolution. She has often talked about the importance of sleep and a proper sleep cycle."I think people think they never have enough time to sleep. But I think what would be really helpful for them is to look at the data of how much less effective they are when they are sleep-deprived because, after all, how good we are at what we are doing is not just a function of time; it's a function of energy," she says. Huffington has also spoken at length about sleep deprivation and its consequences. She has



On these apps, one can choose a background noise like rain or the ocean to play for up to 10 hours after the main track ends

been an advocate of a proper night's sleep to maintain a healthy and productive lifestyle.

It's here that sleep apps can come in handy, helping one get into the right headspace to sink into the pillows. Calm app, for instance, has a lot of different features, including music, designed to aid sleeping. It also has a 'sleep stories' section with celebrities like Matthew McConaughey. Another app Pzizz focuses on mindfulness and meditation, and offers various techniques such as music and nature sounds. With Pzizz, a user can set a timer for the length of a sleep session, so it plays a soothing dreamscape, which includes a combination of music, voice-overs and sound effects to help one relax.

Headspace is yet another mobile application that offers 'sleep-based guided meditation' with techniques to help relax the body and mind. The app includes 'sleepcasts', which are 45-minute-long audio clips that help the user visualise calming experiences like a slow-moving train or a walk through a garden.

Another interesting and simple app is Noisli, which lets a user choose from a bunch of different sounds like thunder, wind and even the buzz of a

coffee shop to create an ideal sleep soundtrack. Then there is the Slum ber app, which offers a combination of experiences like meditation, a bedtime story series and even the sound of a warm jacuzzi. One can also choose a background noise like rain or the ocean to play for up to 10 hours after the main track ends. New sleepinducing stories are also added each week on the app.

If one suffers from insomnia, there's help at hand too. Digipill app uses a formulated blend of language and sound to engage and activate the mind. Users can choose an audio pill based on their current needs, lie back and relax.

The Pillow app on the other hand uses sleep tracking to monitor and perfect the sleep pattern. It has an advanced sleep tracking feature and an analysis alarm clock that monitors slumber. Pillow's algorithm uses motion and sound pattern detection to paint a picture of the user's sleep session. It also uses health metrics, including weight, blood pressure, heart rate, caffeine and alcohol consumption, to visualise how these measures affect sleep quality.

With uncertainty around the pandemic and its consequences, the least one can do is relax. Anxiety and panic can be common in situations such as these and the sleep cycle is the first to get affected. These apps, therefore, go a long way in helping maintain a stable sleep pattern in this unstable situation.

FROM REELTO REAL

Over the years, many real-life incidents have been predicted through books and films. Read on to know some uncanny coincidences. Compiled by Reya Mehrotra

Contagion



This 2011 thriller is trending globally and has become one of the most watched films online now while people battle the coronavirus in quarantine. The plot talks about the spread of a deadly virus transmitted by fomites, the fear psychosis that spirals, the efforts of the medical experts and researchers to contain it and finally the development of the vaccine to cure it.

The decade-old movie shows the spread of a virus through a bat, talks of sanitisers being sold excessively, quarantine, and social distancing, all that is being practised today. It also shows widespread deaths and lack of space for burying the dead bodies of those affected.

Ghost in the Shell

In the 2017 sci-fi action film, the first cyber human, Major, must stop growing cyber terrorism. The movie predicts some cool technology that could be the way for the future. An artificial liver is not a big deal in the movie. In fact, it is





Eternal Sunshine of the Spotless Mind

The 2004 movie tells the story of a couple who begin their relationship after meeting on a train journey, unaware that they had previously been in a relationship, the memories of which had been clinically erased. In 2018, a research conducted on mice by the University of Toronto revealed that specific memories could be weakened and this could help those suffering from post-traumatic stress disorder. The use of the treatment, scientists believe, would only be in cases where all the other options have been exhausted.

as easy as botox. Plug-in eyes replace spectacles for the weak-eyed in the movie. Artificial eyes can just be popped in through a button for better vision. It also shows an automated outfit change. For those short of time always, an automated outfit change would definitely be a boon.

Titanic

Not one but two books predicted the *Titanic* sinking tragedy. In 1886, author and investigative journalist WT Stead's How the Mail Steamer Went Down in Mid Atlantic by a Survivor is a story of an unnamed ocean liner that sinks in the Atlantic. Another 1898 novella *Futility*: The Wreck of the Titan had even more similarities to the incident. The RMS *Titanic* cruise ship sank in 1912 after colliding with an iceberg. The movie starring Kate Winslet and Leonardo DiCaprio was finally made in 1997. It garnered much attention worldwide and is touted as one of the most romantic films of all times.



Super Mario Bros

Based on the 1985 video game, this 1993 movie of the same name predicted the 9/11 attacks. The movie showed the World Trade Centre burning and ending up just like after the attack in 2001. It was a series of four coordinated attacks on the twin towers, where nearly 3,000 people died.

Written by John Brunner and published in 1968, the futuristic

The Cable Guy

Stand on Zanzibar

novel talks about 2010, forecasting video calls, technology, same sex marriage, proliferation of mass shootings and the legalisation of cannabis. It has many predictions that have come true. The book even has a character named President Obomi. Short-term commitments in relationships, rechargeable electric fuel cells, racial tensions are also evident in Brunner's depiction of 2010.

Soon every American home will integrate

their television, phone and computer. You

will be able to visit the Louvre on one

channel and watch female wrestling on another. You can do your shopping at

home or play with a friend in Vietnam,

said Jim Carrey's character in the 1996

"Al times brilliant." — The Losdon Senday Time

movie *The Cable Guy*. Today, we do have online shopping, multiple channels and service providers, online gaming across boundaries, virtual tours from your

couch—everything he said has come true.

You've Got Mail



Online dating would be a thing, predicted the movie You've Got Mail back in 1998, starring Tom Hanks and Meg Ryan. In the movie, the protagonists meet online through email and fall in love, unaware that they are business rivals. Today, there are more than a dozen dating and socialising apps ranging from Tinder, Gleeden to Bumble, that have become the new cool.

Total Recall



The 1990 sci-fi action film starring Arnold Schwarzeneggar predicted unmanned cars when one couldn't even have imagined automatic ones.

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SUNDAY, MAY 17, 2020



PHRASE ORIGIN

The phrase 'raining cats and dogs' originated in 17th-century England. During heavy rainstorms, many homeless animals would drown and float down the streets, giving the appearance that it had actually rained cats and dogs

VAISHALI DAR

TING YING AND Le Le have known each other and shared the same space for the past 13 years, but never got the chance to cuddle. Finally, in April this year, the two captive giant pandas got some much needed privacy and mated naturally at Hong Kong's popular amusement destination Ocean Park, which has been closed following the coronavirus outbreak. Earlier in March, penguins at Shedd Aquarium in Chicago were also allowed to roam around the shuttered premises and 'meet' other captive animals. Clearly, the coronavirusinduced self-isolation of humans is reaping great benefits for the animal world.

Many urban areas across the world are quieter, less crowded and have seen the animal kingdom take charge. Wild boar were spotted in the centre of Barcelona, Spain, while in Wales, mountain goats caused havoc on the streets of Llandudno. In Lopburi, Thailand, rival gangs of monkeys brawled over food, while in the UK, hedgehogs enjoyed relatively car-free roads. Coyotes prowled on empty San Francisco streets and deer wandered freely around Nara, Japan.

Closer home, herds of deer were spotted walking the streets of Haridwar and Ooty-Coimbatore road in Tamil Nadu. Antelopes were seen strolling in Noida-NCR and sambar and a leopard in Chandigarh. In Odisha, in the absence of fishing trawlers and commercial boats, more than five lakh endangered olive ridley sea turtles returned to the coast for mass nesting, laying an estimated six crore eggs. And with the sea devoid of human activity, lakhs of flamingos turned the Mumbai creek into an ocean of pink. These are just a few instances of animals reclaiming their space amid the lockdown.

The urban wild

Delhi-based amateur birdwatcher and development professional Peeyush Sekhsaria has been passing time in quarantine watching birds, Talking about the increasing number of animals and birds roaming freely in cities today, he says, "We have more time at hand to observe such activities and this has become the talk of the town." Sekhsaria shares that a birder friend has started the activity, 'Covid: Home Birding Challenge', urging birdwatching enthusiasts to share their findings during this period."I have spotted almost 39 species in a month. This would not have been possible any other time... The birds visit the terrace that has terracotta pots filled with water and sway on the *shisham* tree, overlooking the space," he adds. Sekhsaria has seen a variety of birds during this time, including a pair of brown-headed barbets that share nesting duties, rose-ringed parakeets, jungle babblers, Oriental white-eye, red-breasted flycatcher, blue rock pigeons, common myna, magpie robin, brahminy starling, Eurasian collared dove, laughing dove, scops owl, bulbul, red-whiskered bulbul,

He, however, fears that his feathered friends might stop visiting him when things go back to normal. "This is a unique time lapse. We are nowhere in a position to sustain it," he says.

among many others.

The current situation is a stark indication of how humans have messed up and degraded their relationship with nature, earth and its resources. Activities like farming, logging, poaching, fishing and mining have severely altered the natural world, resulting in a decline in biodiversity across the world. "When we surface from the horrors of this virus, the future of this planet will lie in policy that protects nature and its inhabitants. There must be a sharp change in the mindset of politicians, bureaucrats, and business leaders in order to engage with climate change, reduce global warming, and protect our natural world. Only then can we secure a future for our people and all other life that abounds on our planet," says naturalist, conservationist and author Valmik Thapar, who has spent 44 years working for the wilderness.

Indian filmmaker Mike Pandey, who has spread awareness on the issue through his films on wildlife and environment, believes the current crisis is an opportunity to rethink the world we live in. "Global warming has degenerated wildlife and, with this, many species have shifted or shrunk to climates that they can survive in. If humans are damaging the environment, climate change is now pushing a growing number of species like honeybees, tigers and elephants closer to extinction. Nature has been plundered, ravaged and is being redesigned to cater to humans' insatiable greed. In our single-minded pursuit for success in life, the most intelligent species have wiped out 70% of earth's most precious foundation of life called forests. This is our last chance perhaps to reinvent the planet. If we can't adapt to changes, we will never be able to bail ourselves out of the trouble of climate change.

And the current crisis is perhaps a lesson to learn about the real meaning of living in harmony. This crisis is an opportunity to reinvent our lifestyles, learn to be minimal, going back to the world we created," Pandey says, adding that the lack of incessant



(Above & below) Flamingos form an endless sea of pink in Navi Mumbai. As per Bombay Natural History Society, there has been a 25% increase in flamingo migration since last year

EXPRESS PHOTOS BY AMIT CHAKRAVARTY

MISSING HUMANS

INTELLIGENT zoo animals are

missing human attention too. A

recent report talked about the

Zealand, where zookeepers say

gorillas, otters and meerkats—

continued to show up for their

appointments despite the fact

that there is nobody to watch

Authority, India, says zoos help

protect endangered animals

and they can flourish there if

enclosures are designed to

replicate natural habitats for

clutter and noise of cities have made ani-

mals return cautiously, timidly to their nat-

ural territories. "If we want a secure future,

let's slow down and look around at the pre-

cious gifts of life, the natural resources like

air, water and food crucial for survival,"

Orana Wildlife Park in New

social animals—including

are missing the attention of

humans and how many rare

and endangered animals

daily 'meet the public'

them. SP Yadav, member

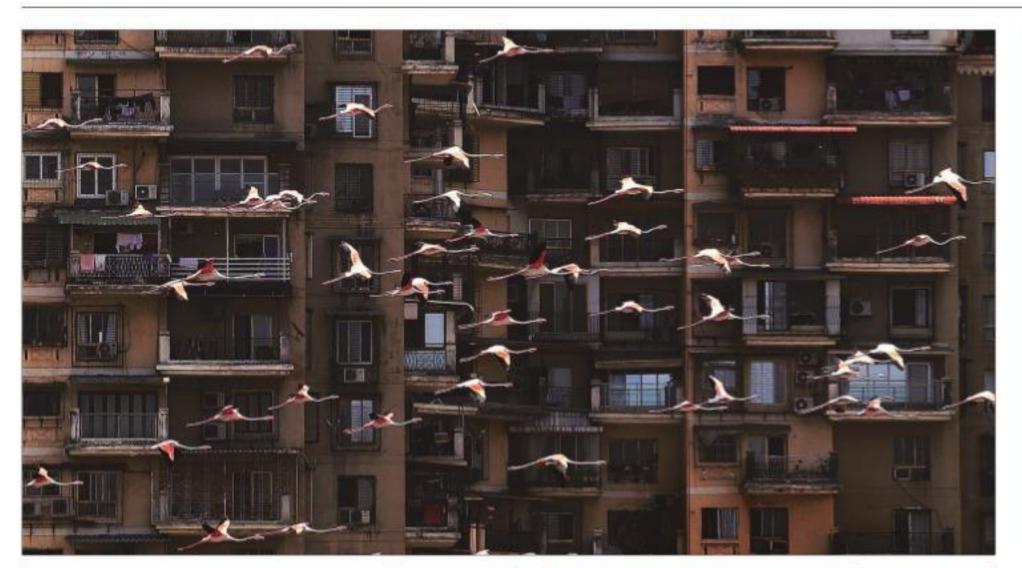
secretary, Central Zoo

them to roam freely.

INTERESTINGLY, SOME

IT'S A WOLD WILD WORLD

The animal world has been reclaiming lost space amid the lockdown even as humans remain sequestered at home. What are the lessons to learn and what's the path going ahead?



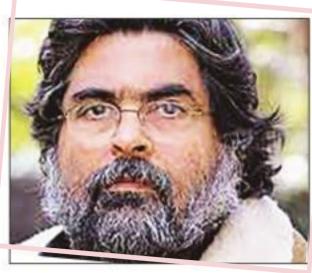




(Clockwise from above) Coyotes were spotted prowling on empty San Francisco streets; a herd of goats walk the quiet streets in Llandudno, north Wales; a leopard was sighted in Chandigarh; and antelopes were seen strolling in Noida-NCR

Pandey adds. Delhi-based author and environmentalist Ananda Banerjee reflects similar thoughts: "We are part of nature, not a separate entity...the birds (and bird song) that people are noticing for the first time from their balconies were always there—the barbets, green pigeons, tailorbirds, rock chats, grey hornbills and many others. We were so busy with our materialistic life that we had simply ignored them all this while. The lockdown has given us an opportunity to reconnect with the natural world. And in the age of the sixth extinction, where every year, we lose around 10,000 species globally, it is time to appreciate and protect our natural heritage. I hope this appreciation continues post the Covid-19 crisis as well," Banerjee says, adding, "Humans and other species vie for the same resources nature provides, which

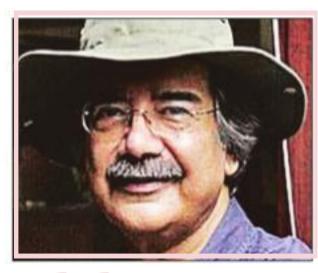
includes space. Animals are territorial in nature and are constantly looking at new areas for shelter, food or a potential mate. With our insatiable demand for development, we have shrunk natural habitats to small islands... we haven't realised that the animals were always in our backyards, especially towns, which are bordering large swathes of green areas."



When we surface from the horrors of this virus, the future of this planet will lie in policy that protects nature and its inhabitants. There must be a sharp change in the mindset to engage with climate change, reduce global warming, and protect our natural world

— VALMIK THAPAR, NATURALIST,

CONSERVATIONIST & AUTHOR



This is our last chance perhaps to reinvent the planet. If we can't adapt to changes, we will never be able to bail ourselves out of the trouble of climate change. And the current crisis is perhaps a lesson to learn about the real meaning of living in harmony

— MIKE PANDEY, FILM MAKER

Time to change

Switzerland-based International Union for Conservation of Nature (IUCN) is the global authority on the natural world and measures needed to safeguard it. In the keynote address at the 2019 National Biodiversity Conference in Dublin, IUCN director general Inger Andersen had said, "As we lose species, we also lose the very foundation of our existence...And yes, if we get biodiversity right, we will have a much greater chance of ensuring world peace."

Regulated tourism (reducing the number of visitors) and introducing compulsory tours for schools and colleges could help to some extent, believes Pandey. "A sense of respect and understanding of the natural environment should be part of our early education. Environmental education is important, as it brings a sense of compassion and respect towards nature. Scientific temper should be inculcated in the entire management staff of these sensitive ecosystems through regular trainings. Awareness and conservation drives have to take place at the village level—recreate sacred groves, which belong to the village and are protected by them," says Pandey, who is also producing a 360-degree virtual reality film for UNDP India as part of the Secure Himalaya project, which aims to ensure conservation of resources in the Himalayan ecosystem while enhancing livelihoods of local communities.

Thapar provides final food for thought: "More than three billion people are locked down, 2,00,000 have died, and half our planet is enveloped in a deathly silence. But pollution levels have fallen, the air is cleaner, there are less intrusions into the natural world. Wildlife across the world is breathing a sigh of relief. The oceans are cleaner and marine life visible, be it whales off the coast of Mumbai or dolphins around Venice. The Ganga river is cleaner and dolphins have been spotted in it. Rhinos are seen walking across highways and dozens of elephants are crisscrossing roads that have no traffic. In some towns, like Sawai Madhopur adjacent to Ranthambhore, the occasional tiger and leopard walk the roads around the town. In Delhi, sambar deer walk close to Khan Market and jackals wail from the ridge. Bird sounds have never been more vibrant and sparrows have been spotted after years. Civets cats are slipping across the roads as cities turn quiet at night. The world's wildlife is celebrating the absence of the human race. How long for? Will we ever learn to protect and nurture our wilderness and its inhabitants? I hope so. Till we do that, there will be more human suffering as new viruses will develop, as nature defends its frontiers from our ruthless exploitation."



0t100Se



CULTURAL ICON

Walter Elias Disney was an entrepreneur, animator, writer, voice actor and film producer. As a film producer, Disney holds the record for most Academy Awards earned by an individual, having won 22 Oscars from 59 nominations

BROOKS BARNES

SUNDAY, MAY 17, 2020

TWAS ONCE A prospering kingdom, the envy of all the land. But in crept an invisible menace. It could be the story line for a classic Disney movie. Instead, Disney is living it — and happily ever after is nowhere in sight. After a decade of spectacular growth, the entertainment conglomerate has been devastated by the coronavirus pandemic. Its 14 theme parks (annual attendance: 157 million) delivered record profits in 2019. Most are now padlocked. Its movie studios (there are eight) controlled a staggering 40% of the domestic box office last year. Now, they're sitting at a near standstill.

"From great to good to bad to ugly," Michael Nathanson, a leading media analyst, wrote in a report of Disney's extreme reversal in fortunes."Recession will cause further pain." Recently, Disney's new chief executive, Bob Chapek, and Robert A Iger, Disney's executive chairman, will offer their first assessment of the damage. Disney is scheduled to report quarterly results after the stock market closes. Analysts are expecting per-share profit of 88 cents, down 45%.

The true scale of the pandemic's impact on Disney will not be known until late summer, when Chapek reports results for the current quarter — the one in which Disney has furloughed an estimated 100,000 employees, slashed executive pay up to 50% and taken out a \$5 billion line of credit to bolster its liquidity. The Disney board must decide in June whether to pay the company's usual summer dividend; management is unlikely to recommend it.

Now, however, Disney's vastness has become a liability, creating a mind-boggling collection of holdings, some of which are often overlooked: four TV studios that together produce about 70 shows; 42,000 hotel rooms and time-share units across three continents; the world's largest licensing business, with annual merchandise sales of \$55 billion; a publishing arm that churns out children's books, magazines and digital products in 68 countries and 45 languages; a chain of 25 Disney English schools in China. And that is just the tip of Mickey's toe. Here is a look at the state of some of its operations:

ABC

The good news? ABC, which Disney bought in 1995, has been outperforming rival broadcast networks in recent weeks, according to Nielsen data, as young-adult viewers have flocked to comfort-food ABC shows like Grey's Anatomy, headed toward its 17th season, and American Idol, one of the few series still shooting.

Still, ABC urgently needs a new generation of hits, and shooting For Walt Disney Co, a stricken empire

The entertainment conglomerate's vastness, once its strength, is posing a challenge in these times

was halted on 14 pilots. Cameras are still months away from rolling again. Television advertising is weakening in the dismal economy, analysts say, hurting both ABC nationally and the eight local ABC stations that Disney owns. Political ad spending in the fall will "offset the carnage," Nathanson said on a conference call with clients.

Cruises

Disney has four ships (total passenger capacity: 13,400) with three more under construction, at a cost of roughly \$1 billion each. Disney's private Caribbean island, Castaway Cay, serves as a port of call, and Disney is spending hundreds of millions of dollars to build a second island destination.

But the Centers for Disease Control and Prevention on April 9 extended its no-sail order until further notice. Even when ships do begin sailing again, demand is expected to be soft. One lucky break: Those new Disney ships will likely be delayed (the first was originally scheduled to set sail in 2022) because the German shipyards building them are closed.

Streaming

Disney's major streaming services — Hulu and Disney Plus — have been sizzling as the home-quarantining masses seek out entertainment.

Disney Plus has been particularly impressive. The company pressed ahead with a previously planned rollout of its signature streaming service in Europe in March. Disney Plus now has more than 50 million subscribers. Disney will introduce the service in more than 40 additional countries, mostly in Central and South America, by the end of the year.

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(From top) On May 11, Shanghai Disneyland reopened to visitors on a limited basis; The Disney Dream, one of four Disney ships, docked at Port Canaveral, Florida; and Disney's headquarters in Burbank, California. The entertainment conglomerate has been devastated by the coronavirus pandemic

BETH COLLER FOR THE NEW YORK TIMES

the service in more than 40 additional countries, mostly in Central and South America, by the end of the year.

Disney Theatrical Productions had 29 productions on four continents that were either already running or were set to open by early 2021; all are on pause. They range from the Broadway megahit The Lion King, which has been running since 1997, to the touring Hunchback of Notre Dame in Japan. The theatrical unit also has seven Disney on Ice arena tours.

Live theatre is likely to be among the last segments of the economy to recover because it involves large gatherings in closed spaces and also requires putting performers in proximity with one another. Broadway is unlikely to reopen before Labor Day, and may not reopen until next year. But the division professes optimism. "We believe in the business of theatre and expect that when it's safe there will be a greater appetite," a spokesman said.

Theme parks

On May 11, one of the Walt Disney Company's 14 closed theme parks, Shanghai Disneyland, reopened to visitors on a limited basis. With Florida starting to ease restrictions, Walt Disney World will likely follow. When Disney World gradually reopens, park goers are expected to have their temperatures taken as they enter and be required to stand six feet apart while waiting in line for rides. Disney can't afford to have its

parks join meatpacking plants and nursing homes as coronavirus hot spots. "There's far more risk than reward to Disney reopening parks too soon," said Steven Cahall, a Wells Fargo analyst. Will people even want to frolic in

theme parks again? Disney executives believe that there is enormous pent-up demand for public activities.

Disney stores

In recent weeks, Disney's online store, ShopDisney.com, has seen a flood of new customers, with items like sleepwear, puzzles and Mickey Mouse waffle makers in high demand. Recently, Disney started selling cloth face masks with characters printed on them (\$20 for a four-pack) and said the first \$1 million in profit would be donated to a medical supplies non-profit; the company has already reached that threshold.

Cable networks

"Thank God for ESPN. No really." Benjamin Swinburne, a Morgan Stanley ana lyst, made that counterintuitive comment in a report recently. ESPN and its four sibling channels have been at the centre of Disney's problems in recent years, as more households cut the cable cord. The pandemic has left ESPN without its usual programming, hurting viewership and sales But Swinburne pointed out that ESPN's costs have gone down — no live sports to cover — "more than offsetting lost ad sales."And ESPN will still generate billions in cash flow for Disney because of the fees that cable providers pay to carry it.

Global film production came to a halt in March and, with theatres closed, finished movies like Marvel's Black Widow and Pixar's Soul have been postponed. But Disney's movie operation was the strongest in Hollywood before the shutdown, which puts it in the best position to recover when theatres reopen and cameras begin rolling again. Cinema chains, for instance, hope that Disney's bigbudget Mulan, now set for July 24 release, will help revive moviegoing. Black Widow and Soul, about a musician who has lost his groove, have been reset for November. December will bring three major releases from Disney's 20th Century label, including Steven Spielberg's West Side Story.

contributed reporting from New York

Michael Paulson



Want to learn French? Italian? Russian? There's no time like the present



We may not be thrilled with our housebound conditions, but what better opportunity for learning a foreign language?

STEPHANIE ROSENBLOOM

IT'S A CLASSIC travel fantasy: flying to another country to learn a language through a combination of classes and swanning around, ordering meals at sidewalk cafes, shopping at street markets, slipping into darkened theaters. Yet with much of the world under stay-athome orders, that dream may seem more distant than ever.

But it's not entirely. After all, it's never been easier or more affordable to get help

learning a language. And while you may be doing so from your living room, you can still dive in and meet native speakers. Even better, many first-rate language tools are free, or at the very least won't break the bank. Here are some to get you started, wherever you are.

Free videos

YouTube: For a lesson on turning YouTube into your virtual classroom, check out "How to Use YouTube to Learn a New Language." The Rome-based polyglot and language instructor Luca Lampariello walks viewers through his own learning process using short foreign language videos, subtitles, repeated viewing and note taking.

Easy Languages: Among Lampariello's recommendations is the Easy Languages YouTube channel, which produces short videos recorded in the streets of countries around the world, along with subtitles in the native language and in English. Easy French, Easy German, Easy Greek and Easy Italian are among the offerings. More tips can be found on Lampariello's YouTube channel and on his website.

E-books, newspapers, magazines When learning to read in another lan-

guage, magazines with photos can be particularly helpful.

PressReader: One way to scan what's out there is through a digital newsstand like PressReader, which has publications in many languages: Chinese, Danish, French, German, Indonesian, Korean, Russian, Swedish and Turkish, to name but a few. Select "Languages" from the navigation menu and tap on your language of choice to see what's available, be it El País or Cosmopolitan Italia.

Project Gutenberg: Advanced enough to read entire books in another language? You can find free e-books in Portuguese, German, Dutch, French and other languages on Project Gutenberg.

Instagram

and hopefully sink in.

Brush up on vocabulary while scrolling past photos of your friends' dogs with Instagram accounts such as French Words and Days of Deutsch. You can do this on other social media platforms like Twitter, too. But the visual nature of Instagram makes the words from these language-learning accounts stand out,

Foreign language films, TV, radio

Listening to foreign language radio and television programmes is a timetested way to improve language learning.

Netflix: How many people have learned how to say "good evening" in Japanese thanks to Terrace House on Netflix?To find a series that appeals to you in your chosen language, try Netflix's International, K-dramas, Spanish-Language and Anime genre tabs. Or just type the language you want in the search bar — Japanese, French, Italian.

NYT



ALSIIIE SUNDAY, MAY 17, 2020



TRADITIONAL FEAST

In 1996, then First Lady Hillary Clinton hosted the first Eid al-Fitr dinner at the White House. President Clinton continued the tradition the rest of his time in office. His successor, President George W Bush, too, hosted an iftar at the White House in 2001 and continued thereafter



VAISHALI DAR

HE PANDEMIC has brought all activities to a halt and the evening scene at Old Delhi during the month of Ramzan is no different. From cancelled iftar feasts to suspended mosque prayers, there is no community meeting and greeting of families and friends as the pandemic becomes more threatening. Even as community service and food distribution to mosques is disrupted, for some fortunate folks, the social distancing is a blessing in disguise as families are able to bond well.

"This is the first time I'm able to break my fasts at home with my family, which earlier was not possible due to late office hours. But there is no variety on offer, so I break the fast with whatever is easily available... assorted pakodas, papad, samosa, sherbet. There is slight variation in ingredients too...the keema samosa has been replaced with *aloo* and soya *samosa*. These are the best available resources and some items are easy and fast to cook at home too," says Old Delhi-based Abu Sufiyan, as he speaks to us on phone while preparing his iftar, the meal to end the day's fast, comprising chilled Roohafza milk, dates and samosa. This time, he's relishing home-cooked meals like dum and *kadai* chicken from his mother's personal diary, recipes which were once jotted down from chef Sanjeev Kapoor's show Khaana Khazana."My mom used to watch the show and make notes. So this year, we dug out her diary and it's an altogether different experience to be able to relish these dishes during iftar, which we never did in the past," says the 29-year old IT professional, who also runs a blog on history and heritage called Purani Dilli Walon Ki Baatein.

For Agra-based homemaker Saba Nazir, the pandemic has resulted in healthy meals and online iftar dinners this time as community eating and dining is not possible with extended family members. The only saving grace? Meeting her Germany-based son online during the iftar dinner. "My husband and children (three sons and one daughter) take frequent business trips abroad. This is the first time in about 20 years that we are all together except my son who lives with his wife and newborn baby in Germany. So it's a Ramzan feast online and we are able to see him via video chat. We have a set menu for the week with a healthy mix of options like boiled chana or chholey chaat, sometimes baked breads/garlic bread, poori, paneer, pyaaz or palak pakoda, along with shikanji, orange juice or Roohafza. Since mutton is not easily available, we

Bonding over iftar

Lavish iftar feasts and large gatherings might be missing this Ramzan, but people are happy to make do with what they can rustle up at home as time with family makes up for everything



Manzilat Fatima with her family during iftar. Ramzan this year for the Kolkata-based home chef and foodpreneur has been a sad state of affairs because she has not been able to prepare haleem

experiment with chicken," Nazir says. Ramzan this year for Kolkata-based home chef and foodpreneur Manzilat Fatima is, however, a sad state of affairs because she has not been able to prepare *haleem.*"In the past couple of years, I have been preparing *haleem* for not only my community, but also people who visit Kolkata, especially travellers and those not from my community. Haleem during Ramzan is a wholesome meal packed with a day's nutrients—pulses, wheat, mutton and spices. It's a complete meal In itself and important on the *dastarkhwan*. This year, I haven't been able to even prepare it

for my home as some ingredients are not available like pulses and the type of wheat used in *haleem*... I can't rely on quality of meat available during lockdown," says the founder of home dining space Manzilat, which is famous for limited menu offerings during the month of Ramzan, but

which has been shut since March. "At home, I make *matar chaat*, fruit *chaat* and break the fast with dates or sometimes *aloo chaat*. Nothing lavish... We can't go to anybody's house and no one can come to our house... this is the first time we have ever witnessed such a situation," adds Fatima (a descendent of

Wajid Ali Shah, the last Nawab of Awadh), who feels many traditional items like *kachalu* and seasonal fruit sherbets like bel or phalse will always be part of the feast. "Of course, *lacchha*, *jalebi* and milk are always good options and have been on the menu since my father's times, but the bazaar is shut, so we can't find jalebis too," she says, adding that one has to be mindful and eat light and healthy.

For Delhi-based homepreneur Aliya Khan, the biggest task is to plan everything a day in advance."This Ramzan, my





Assorted pakodas, dates and chicken

cheese balls are quite popular

TRADITIONAL DELICACIES

- Keema (minced meat) samosa, generally made of buffalo meat, sourced from the local halwai
- Assorted pakodas
- Haleem
- Dahi bade
- Keemey ki goliyan (deep-fried minced meat balls)
- Dates
- Sherbets, *shikanji*, Roohafaza (several consume it with milk)
- Varieties of chaats—fruit, chana dal (lentil), chholey and kala chana (blackgram)
- Mango shake, lassi, phalse, wood apple sherbets, especially in summers

NEW-AGE INNOVATIONS

- Baked breads/garlic bread
- Matar chaat
- Soya tikka
- Manchurian with fried rice
- Falooda
- Custard and pudding
- Fried chicken ■ Shawarma rolls
- Drums of heaven
- Chicken cheese balls

kitchen has been a playground for my food experiments, as I am honing my culinary skills. Earlier, we could buy any thing anytime, but this year, planning helps in procuring ingredients and makes my job easy. My in-laws like the customary menu and my kids prefer fancy delicacies, so a mix of traditional and modern dishes are part of our iftar, dinner and sehri. This

includes chicken cheese balls, soya tikka, fried chicken, shawarma rolls, drums of heaven, manchurian with fried rice, besides chaat pakoda and dahi bade, khas sherbet, ghulab sherbet, falooda and custard. The internet is a great medium for handy tips and recipes, and helps in bringing variety to the dastarkhwan," she says.

BETWEEN Magandeep Singh

AFEW MONTHS ago, as I was enjoying my course of pasta before the mains were scheduled to arrive, the maître-d'hôte came along and generously drizzled my plate with truffles and parmesan cheese. Today, if the same were to happen, I'd give a silent shudder if the person wasn't wearing rubber gloves. And even then, I'd most likely ask them to simply leave it at the table and let me do the garnishing myself. So much has changed in so little a period of time. The pandemic, in that sense, has set us back and moved us forward a 100 years simultaneously!

In Europe, restaurants have started opening. Gone are the days of cosy bars where elbows rubbed. The term 'can't touch him/her with a barge pole' is the norm for setting up social spaces today.

The future of fine dining

From chefs and sommeliers to mixologists and servers, a large part of the fine dining experience is the human element. Remove that and what is left behind is barely a reflection of its grander stately version

Places have gone all-out inventive in trying to find ways to keep people feeling safe and secluded without losing too many covers. Acrylic enclosures, sliding dividers, smaller table settings, all this is being done to create a sense of letting people be isolated in a crowded space.

The paradox of it all makes home delivery sound like a much more convenient option. Just order your food home, call up your friends on Zoom (or Hangouts or MS Meeting, or whichever app you are all commonly using) and enjoy it as the next best way to socialise without the worries. Home delivery has truly been picking up and even the big

five-stars are giving in to the demand. I still don't feel that they have their pricing pegged right, but maybe over time, it will work itself out. And with WhatsApp allowing eight people on a video call, I think socialising over the net isn't all that hard to do.

So that's food and friends sorted, but what about the drinks? Well, with the home delivery of alcohol commencing, it makes the idea of staying in sound ever more lucrative. You can finally do it all

from the comfort of an armchair.

But what about fine dining, an experience which isn't just about the food, drink and company, but also about the ambience and service? How will that fare going ahead? Will they, too, start

delivering course-wise meals to home? But Gone are the days of cosy how is that fine dining bars where elbows if I am sitting at my rubbed. The term 'can't own dining table? Also, touch him/her with a who is serving me here barge pole' is the norm and guiding me through the wine list, for setting up social or preparing my aperispaces today tif of a peated whisky sour? From chefs to

sommeliers, mixologists and servers, a large part of the fine dining experience is the human element. Remove that and what is left behind is barely a reflection of its grander stately version. Barebones fine dining is an oxymoron and it just doesn't work when we try to understand it out of context. Maybe the finer places could send the team home to cook and serve me, but where does that leave social distancing? And would I be able to afford that experience, considering how the drying up revenue streams means that my spending capacity already stands diminished compared to even a few weeks ago? If others feel the same, will there remain

enough takers for the service to keep it afloat?

Just before we went into lockdown, the team at Indian Accent shared the news with me that once again they were the top-rated Indian restaurant (climbing to number 13) in Asia's 50 Best list. Alas, I never got around to sharing forth that information and, now, all I can do is sit and reminisce my last meal there. I certainly hope they (and others like them) will find novel ways to see themselves through these times.

In times today, when few eateries can live beyond their first year, my heart goes out to all those who have managed to stick around for longer, but are now faced with this very real scare of having to permanently shut doors. I don't have any solutions to suggest, but let's wait and watch how things pivot. The coronavirus may become a permanent bane for all of us, but if there's one thing history has taught us it's that there is no species more resilient than the homo sapiens.

The writer is a sommelier



d & (tames

SUNDAY, MAY 17, 2020

CADE METZ & ERIN GRIFFITH

ECH COMPANIES ONCE promised that fully functional, self-driving cars would be on the road by 2020 and on the path to remaking transportation and transforming the economy. But a decade after Google unveiled an autonomous car prototype with global fanfare, the technology is still far from ready, and many investors are wary of dumping more money into it.

The companies that made these promises are now in a jam: To perfect their technology, they need to test it on roads. But they need at least two people in the cars to avoid accidents. Because of social distancing rules meant to keep people safe during the coronavirus pandemic, that is often not possible. So many cars are sitting in lots."This is a difficult time for everyone," said Bryan Salesky, the chief executive of the start-up Argo AI, which is backed by \$1 billion from Ford and another \$1 billion in promised funding from Volkswagen. "We want to get back on the road as soon as it is safe to do so. There is no substitute for onroad testing."

The timeout caused by the pandemic has hastened an industry shakeout that was already starting to happen. Many selfdriving car companies have no revenue, and the operating costs are unusually high. Autonomous vehicle start-ups spend \$1.6 million a month on average — four times the rate at financial tech or health care companies, according to PitchBook, which tracks financial activity across the industry. It's a sharp turn from 2016, when an investment bubble in self-driving technology started. General Motors acquired Cruise, a three-year-old, 40-person startup, for roughly \$1 billion including performance incentives. A few months later, Uber announced that it would pay around \$680 million for Otto, a six-month-old autonomous trucking start-up.

The price tags for those deals worked out to about \$10 million per engineer, and that became the going rate. A fledgling three-person start-up, for example, valued itself at \$30 million. Now one self-driving car start-up has gone out of business, and another is for sale. Four have laid off employees. And bigger companies are hunkering down to wait out the delays.

Cruise said that although it had gotten some cars back on the road by making deliveries for two food banks in San Francisco, its testing had been curtailed. Recntly, Ford, which has temporarily closed factories because of the virus, pushed the launch of its autonomous service from 2021 to 2022. At Waymo, the self-driving car unit of Google's parent company, Alphabet, the pandemic has set work back at least two months because of social distancing rules and trouble getting hardware from other countries, John Krafcik, the company's chief executive, said in an interview. Waymo said that it had raised \$750 million in funding, adding to the \$2.25 billion it secured at the beginning of March.

The start-up Zoox, which investors have valued at \$2.7 billion, recently hired the



A file photo of an employee using a pedestrian crossing in front of a driverless Toyota car during a trial run near Moscow, Russia; and (below) Silicon Valley startup Voyage's latest autonomous vehicle has been delayed by four months, as per its chief executive officer

This was supposed to be the year driverless cars went mainstream

Perfecting the technology has taken longer than expected. The coronavirus pandemic has made it even more difficult

investment bank Qatalyst Partners to explore a potential sale while it also tries to raise new funding, according to two people familiar with the effort, who were not allowed to speak about it on the record. The news was reported earlier by The Information. There have been layoffs at Zoox, at the autonomous trucking companies Ike and Kodiak Robotics, and at Velodyne Lidar, which makes the Lidar sensors that are an essential part of most autonomous driving. Lyft, which recently laid off or furloughed more than 1,000 employees, said its autonomous division was affected.

"It was appropriate and necessary to be conservative about our cash burn," said Ike's chief executive, Alden Woodrow. "That had to happen." Before the pandemic, Voyage, a start-up in Silicon Valley, tested its autonomous vehicles inside retirement communities in California and Florida. Realising the limits of self-driving technology, the start-up was focused on situations where its cars would face less traffic

— and less chaos, said Oliver Cameron, the company's chief executive.

On a recent morning, Cameron and



Manufacturers need to test the cars on roads with at least two people in the vehicles to avoid accidents. Because of social distancing rules, however,

that is now not possible

several of his engineers logged onto a Zoom videoconference call. A virtual recreation of The Villages, a retirement community in San Jose, California, appeared on their screens. The simulation was built from digital data collected over the past several years by cameras and other sensors installed on the cars.

Inside the digital simulation, the company's autonomous vehicle slowed behind a parked car as traffic approached from ahead. It stopped to let the oncoming traffic pass, but then stalled, failing to proceed once the road was clear. With simulated tests, companies like Voyage could make some progress, but not all scenarios could be tested. "Simulation is not something you do in a vacuum, without any connection with the real world and real data," said Davide Bacchet, Voyage's vice president of engineering. "We can only progress to the point where the simulation is accurate."

Cameron estimated the company's latest autonomous vehicle had already been delayed by four months, partly because of hardware supply-chain slowdowns in China. Voyage has raised \$52 million, which he said would last until the end of 2021. But until the technology is ready, no revenue will be coming in.

Autonomous driving research was derailed, in part, by a death in Arizona. In March 2018, one of Uber's autonomous vehicles killed a pedestrian in Tempe. Many

In Kakuro sum

puzzles, the num-

bers in the black

squares refer to

the SUMS of the

digits, which you

are to fill into the

directly below or

to the right of the black square con-

No zeroes are used

here, only the dig-

its one through

nine. An impor-

cannot appear

any particular

combination.

tant point: A digit

more than once in

empty spaces

taining the

number.

companies temporarily took their cars off the road, and after it was revealed that only one technician was inside the Uber car, most companies resolved to keep two people in their test vehicles at all times. It became clear that the technology was years from being ready. Before the pandemic hit, "there was a broad recognition, within the industry, that this was a much harder problem," said Anand Gopalan, the chief executive of Velodyne.

In the coming months, some of the better-funded companies can draw on money that is already in the bag. Argo AI, the selfdriving company started by Ford, for example, can most likely lean on the Volkswagen money. Others aren't as fortunate. As the pandemic approached in February, Starsky Robotics, an autonomous trucking startup, shut down. It tried to sell its assets, but potential buyers were skittish, said the chief executive, Stefan Seltz-Axmacher.

Last year, Drive.ai, a start-up backed by \$77 million, sold to Apple. One of Drive.ai's investors, the venture firm NEA, narrowed its autonomous investment focus to robots in places like retail warehouses.

With autonomous vehicles, "you may find yourself in a company that requires billions of dollars of capital," with no clear timeline for building a large business or seeing a return on the investment, said Aaron Jacobson, a partner at NEA.

NYT



Acupuncture may ease indigestion

- Acupuncture may help relieve indigestion, a new study suggests. Chinese researchers did a controlled experiment to test acupuncture as a treatment for postprandial distress syndrome, or PDS, a common type of chronic indigestion. It has no obvious cause.
- The study, in the *Annals* of Internal Medicine, randomised 228 otherwise healthy patients with PDS to receive either acupuncture three times a week for four weeks, or a sham treatment that looked similar but did not involve the accurate placement and manipulation of needles.
- In the acupuncture group, 83% had some benefits from the treatment, compared with 52% of the controls. In the treatment group, 28% achieved complete elimination of post-meal fullness, bloating and early satiation, compared with 17% of those who received the placebo treatment.

■ The senior author, Cun-Zhi

Liu of the Beijing University of Chinese Medicine, said that there are drugs to treat PDS, but their efficacy is limited and their side effect sometimes intolerable. "If patients get acupuncture treatment from a trained professional," he said, "they may feel improvement within two to four weeks."

NICHOLAS BAKALAR/NYT

CROSSWORD

6 Give permission (7) 7 Furious, very angry

ACROSS

9 The mark left by a wound (4) 10 Result of feeling gloomy or under the weather? (10) 11 Converts black

money into white (8)

13 Throws into the air 15 Honda's two wheeler partners (4) 17 Husband, lovingly?

18 Take an oblique turn

19 Associate ownership or authorship with (6) 20 A gift or money given as for service or out of benevolence (8) 23 Landed property (4,6)26 Ex-India batsman

Pravin ____(4)

financiale

28 Cooking by long simmering in a closed vessel (7) **DOWN**

27 Makers of Coolpix

cameras (5)

1 Former Chief Executive Officer of beverage giant Pepsico (5,5) 2 Interfere officiously and unwantedly (6) 3 One of many to take to make progress or achieve something (4) 4 In smoothly-spoken manner (8) 5 Females in general? 6 Chocolate ingredient

8 An ecclesiastical dis-

12 Fawlty's wife - "By

Lis"anagram? (5)

14 Methodical (10)

16"E" of GE Shipping

trict (7)

Ltd.(7)

off: disclaim responsibility (5) 24 ___ a bear with a sore head: very irritable? (4) 25 Additionally, besides, as well (4)

17 The index of the

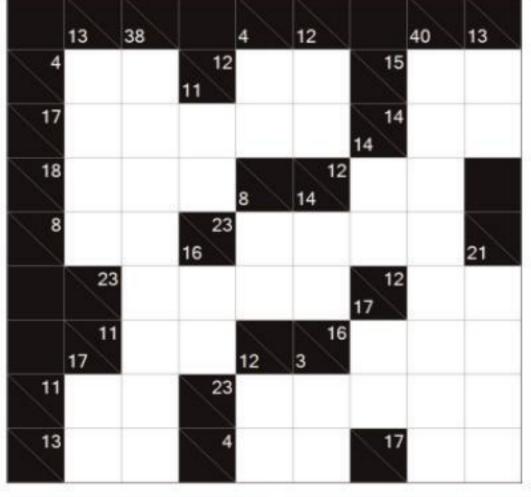
21 Gave off a strong

unpleasant odour (6)

Hong Kong Stock

Exchange (4,4)

KAKURO



BIZ QUIZ

1. Which country is the chair of the fivemember BRICS bloc for the year 2020? 2. What is the name of the programme on health and risk communication, focusing on Covid-19, launched by National Council for Science & Technology Communication? 3. 'Project Monitoring Unit', which was recently launched by the government, is associated with which industry?

BUZZ WORD

The Buzz Word is a substitution cipher in which one letter stands for another. If you think that X equals O, it will equal O throughout the puzzle. Single letters, short words and words using an apostrophe give you clues to locating vowels. Solution is

by trial and error.

digit

Today's clue: QGL equals Mwd esvdngjn kfl slxdnemflxe qwfm ge ngzwm; mwd glidngjn kfl slxdnemflxe qwfm qguu eduu.

- Bjlisbgse

understands what will sell, - Contucius



BRIDGE BOUTS L SUBRAMANIAN

PLAY IS OBVIOUS

Sometimes the auction is so revealing that the play becomes obvious. Take the south seat in today's deal from an IMP match and see whether you can form a plan to fulfill the contract.

E S Dlr: West SAJ5 2C 1Hdbl H852 Pass Vul: None 2H3D **Pass Pass D**A94 All Pass dbl CAKT5 Pass Pass N S SKQ8 **H** 6 **D**T8765 **C**9842 **Contract:** 3D by south; doubled by east. West leads the **H** A & K, east

following with the queen to the second heart. Take a couple of minutes of your time before you proceed with the play. **Bidding comment:** South should have bid 2D at his first opportu-

nity to suggest four or more cards and 4-8 points. It was foolish to try and catchup with a 3D bid at his second turn.

Analysis: East has five cards in clubs for his 2C bid. He has Q-x in hearts. For his double of 3D, you can play him for four cards in trumps. So, his hand rates to be **S** x-x **H** Q-x **D** Q-J-x-x **C** Q-J-x-x-x.

Play: Ruff the heart continuation and play a diamond. West follows with the king and you win with the ace. Lead a diamond to your ten. RHO wins with the jack and let us say exits in a spade. Win in dummy with the ace and play a third diamond. East wins and plays a second spade. Win in hand. Cash the ten of diamonds, discarding the heart from dummy. Cash the third spade next and run the nine of clubs to east's jack. He is end played and forced to lead a club into dummy's A-K-T. The complete hands were:

> SAJ5 H852 **D**A94 CAKT5 **S**T7643 **S**92 N HQ9 HAKJT743 $\mathbf{D} K$ DQJ32 S **C** -**C**QJ763 **S**KQ8 **H** 6 **D**T8765 **C**9842

Discussion: The point of the hand is you should remove trumps and convert the play into no-trump. Did you find the obvious play?

JETIQUETTE

LEXICON

\blacksquare *n*. The rules or norms that govern

correct or polite behavior while on board an airplane.

British Airways wants to make flying a more relaxing experience and has produced a good manners guide called Jetiquette. The airline hopes its code of conduct manual will help holidaymakers on low-cost flights get off to a smoother start. And if it works they will extend the booklets to all their flights. —Jo Merrett, "The height of good manners,"The Mirror, August 9, 2002

TECH BATTLE

China to US: Stop 'unreasonable suppression' of firms like Huawei

China will firmly defend its companies' legal rights, its foreign ministry said in a statement

REUTERS

Beijing/Hong Kong, May 16

CHINA'S FOREIGN MINISTRY said on Saturday the United States needed to stop the "unreasonable suppression" of Chinese companies like Huawei.

The Trump administration on Friday moved to block global chip supplies to blacklisted telecoms equipment giant Huawei Technologies, spurring fears of Chinese retaliation and hammering shares of US producers of chipmaking equipment.

China will firmly defend its companies' legal rights, the foreign ministry said in a statement in response to Reuters' questions on whether Beijing would take retaliatory measures against the United States.

Talking about the move to block shipments of semiconductors to Huawei, the US Commerce Department had said on Friday that it was amending an export rule to "strategically target Huawei's acquisition of semiconductors that are the direct product of certain US software and technology." The rule change is a blow

to Huawei, the world's number two smartphone maker, as well as to Taiwan's Taiwan Semiconductor Manufacturing Co Ltd, a major producer of chips for Huawei's HiSilicon unit as well as mobile



Don't want to talk to Xi Jinping right now, says US President

PRESS TRUST OF INDIA Washington, May 16

US PRESIDENT Donald Trump has said that he does not want to talk to his Chinese counterpart Xi Jinping right now, expressing his displeasure at Beijing's handling of the coronavirus outbreak which has spread across the world, killing over 300,000 people.

The US has expressed disappointment over China's handling of the COVID-19 pandemic which has claimed 87,530 lives in

America. President Trump on Thursday threatened to "cut off the whole relationship"with China.

The president has been pressing China to agree for an inquiry into the origin of the virus, including the allegation that it emerged from a lab in Wuhan.

"Just don't want to talk to him right now. We will see what happens over the next little while," Trump told reporters at the White House on Friday, when asked why he did not want to not speak to Xi.

phone rivals Apple Inc and Qualcomm Inc.

The United States is trying to convince allies to exclude Huawei gear from next generation 5G networks on

grounds its equipment could be used by China for spying. Huawei has repeatedly denied

the claim. Huawei has continued to use US software and technology to design semiconductors, the Commerce Department said, despite being placed on a US economic blacklist in May 2019.

Under the rule change, foreign companies that use US chipmaking equipment will be required to obtain a US license before supplying certain chips to Huawei, or an affiliate like HiSilicon.

In order for Huawei to continue to receive some chipsets or use some semiconductor designs tied to certain US software and technology, it Corp. would need to receive licenses from the Commerce Department.

The Trump administration has taken a series of steps aimed at Chinese telecom firms in recent weeks. The US Federal Communications Commission (FCC) last month began the process of shutting down the US operations of three state-controlled Chinese telecommunications companies, citing national security risks.

China's Wuhan offers consumer incentives to support local auto, appliance industries

REUTERS Beijing, May 16

CHINA'S WUHAN HAS rolled out consumer subsidies to support local auto and home appliance companies as the city in which the coronavirus first emerged tries to revive its economy after months of heavy lockdowns.

Wuhan authorities will offer 10,000 yuan (\$1,415) subsidies to residents who buy locally made electric vehicles, according to a text message sent by city government to citizens on Saturday. A gasoline-fuelled car would attract a subsidy of up to 5,000 yuan.

Customers who purchase Wuhan-made air-conditioners, water heaters or refrigerators will also receive subsidies. The



Motorists in Wuhan

subsidies are valid until the end of this year, the message, which was seen by Reuters, said.

Reuters reported on Monday that Wuhan was considering supporting the local automaker Dongfeng Motor

Wuhan produced 1.5 million vehicles last year and the city is also home to plants owned by Dongfeng Motor Group's joint ventures with Honda Motor and Peugeot SA, and General Motors'tie-up with SAIC Motor.

The city of 11 million underwent a 76-day lockdown and accounted for over 80% of China's more than 4,600 deaths from the virus, and suffered a 40.5% slump in first quarter gross domestic product from a year earlier.

NAV as on

Report: Google facing onslaught of antitrust cases in United States

ASSOCIATED PRESS Mountain View (US), May 16

FEDERAL AND STATE regulators in the US are preparing to file antitrust lawsuits alleging that Google has abused its dominance of online search and advertising to stifle competition and boost its profits, according to a report published on Friday.

The Wall Street Journal cited unidentified people familiar with the probes in a story about the upcoming offensive by the US justice department and the attorneys general from several states. The justice department may file its case as early as this summer while Texas attorney general Ken Paxton may take action in the fall, along with his peers in other states, according to the journal.

US attorney general William Barr has previously



said he hoped to decide whether to pursue an antitrust case against Google by the summer. Texas and other states announced that they were looking into Google's business practices last September. Google acknowledged that it has ongoing discussions with the justice department and Paxton without elaborating on the nature of the talks. "Our focus is firmly on providing services that help consumers, support thousands of businesses, and enable increased

company said in a statement.

This isn't the first time Google has been thrust under the microscope of antitrust in the US. The federal trade commission closed an extensive investigation into Google's alleged abuses in 2013 without taking any action because it concluded the Mountain View, California, company wasn't hurting consumers.

Since then, Google has grown even more powerful under the umbrella of the corporate parent, Alphabet, that it spawned in five years ago. When the FTC closed its case, Google was generating annual revenue of \$50 billion. Last year, earned Alphabet raked in \$162 billion in revenue. Most of the money comes from a digital ad market that Google dominates along with social networking riva Facebook—another potential target of antitrust regulators.

UDAIPUR CEMENT WORKS LIMITED

choice and competition," the

Regd. Office: Shripati Nagar, CFA, P.O. Dabok, Udaipur-313 022 (Rajasthan) CIN: L26943RJ1993PLC007267

Website: www.udaipurcement.com, Email Id: ucwl.investors@jkmail.com, Tele/Fax: 0294-2655076/77

Extract of Audited Financial Results for the Quarter and Year ended 31" March, 2020

SI.	Particulars	0	buarter Ended	Year Ended		
No.		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
0.5.1		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	158.54	158.65	197.71	685.77	579.29
2	Profit before Interest, Depreciation & Taxes (EBITDA)	32.94	25.59	20.55	126.04	41.09
3	Net Profit / (Loss) for the Period (Before Tax and Exceptional Items)	9.33	0.97	(5.13)	27.31	(61.36)
4	Net Profit / (Loss) for the Period before Tax (After Exceptional Items)	9.33	0.97	(4.79)	27.31	(57.66)
5	Net Profit / (Loss) for the Period after Tax (After Exceptional Items)	(2.46)	0.97	(3.86)	15.52	(40.73)
6	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive income (after tax)]	(2.94)	0.92	(3.98)	14.89	(40.85)
7	Equity Share Capital	124.56	124.56	124.56	124.56	124.56
8	Reserves			53.4107614	58.99	43.28
9	Earnings Per Share (of ₹4/- each) Basic : Diluted :	(0.08) (0.08)	0.03 0.03	(0.12) (0.12)	0.50 0.50	(1.32) (1.32)

(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16" May 2020.

(2) The above is an extract of the detailed format of Quarterly & Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly & Yearly Financial Results are available on the website of Stock Exchange at www.bseindia.com and also on Company's website at www.udaipurcement.com

(3) Pursuant to the Taxation Law (Amendment) Ordinance 2019, No. 15 of 2019, the Company has opted for the reduced effective Corporate Tax Rate of 25.17%. Consequent to the reduction in effective tax rate from 34.94% to 25.17%, the Deferred Tax Asset stands reduced by ₹ 11.58 crores and the same has been charged to Profit & Loss Account Statement in the Current Quarter/Year

For Udaipur Cement Works Limited (Vinita Singhania)

Place: New Delhi Date: 16" May 2020

> Shareholders are requested to get their e-mail address registered with the Company for receiving Annual Reports etc. on e-mail.

UCWL UDAIPUR CEMENT (A subsidiary of JK Lakshmi Cement Ltd.)

Particulars

Nippon Life India Asset Management Limited (Formerly known as Reliance Nippon Life Asset Management Limited)

For kind attention of Shareholders: As a part of Green Initiative of the Government, all the

(CIN - L65910MH1995PLC220793) Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway,

Santacruz (East), Mumbai - 400 055. Tel No. +91 022 4303 1000 • Fax No. +91 022 4303 7662 Email: investorrelation@nipponindiaamc.com • Website: www.nipponindiamf.com 1. Extract from the Consolidated Financial Results of Nippon Life India Asset

Management Limited for the quarter and year ended March 31, 2020 (Rs. in crore except per share data) SL. Quarter Ended Year Ended

No.		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Audited	Audited	Audited
1.	Total Revenue from Operations	274.50	343.22	1,202.98	1,478.64
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)		212.08	559.81	700.24
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)		212.08	559.81	700.24
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) attributable to owners of the Company		151.08	415.25	486.09
5.	Total Comprehensive income for the quarter attributable to owners of the Company	2.86	151.18	412.85	483.92
6.	Share Capital	612.11	612.00	612.11	612.00
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet		-	1,980.94	1,958.02
8.	Earnings per Share (Basic & Diluted (Face Value of Rs. 10/- each)				
	(i) Basic (Rs.)	0.06	2.47	6.78	7.94
	(ii) Diluted (Rs.)	0.06	2.47	6.69	7.94

2. Extract from the Standalone Financial Results of Nippon Life India Asset Management Limited for the quarter and year ended March 31, 2020

(Rs. in crore except per share data)

SL.	Particulars	Quarte	r Ended	Year Ended		
No.		31-Маг-20	31-Mar-19	31-Маг-20	31-Mar-19	
		Audited	Audited	Audited	Audited	
1.	Total Revenue from Operations	254.51	323.94	1,131.67	1,415.26	
2.	Profit before tax	37.25	206.63	561.39	686.72	
3.	Profit after tax	11.88	144.93	412.30	475.17	
4.	Total Comprehensive income	11.05	145.03	409.96	473.00	

3. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges on May 15, 2020 under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the company website, www.nipponindiamf.com and on the websites of the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.

4. Statement of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 for the Quarter ended March 31, 2020, have been reviewed by Audit Committee in its meeting held on May 15, 2020 and the same is available on the company website, www.nipponindiamf.com and on the websites of the Stock Exchange(s) i.e. www. bseindia.com and www.nseindia.com.

Date: May 16, 2020

Place: Mumbai

For Nippon Life India Asset Management Limited (formerly known as Reliance Nippon Life Asset Management Limited) Nilufer Shekhawat

Company Secretary & Compliance Officer

बैंक ऑफ़ इंडिया BO

Head Office, C-4, G Block, Information Technology Department, Star House-II, 8" Floor, Bandra-Kurla Complex, Bandra (E), Mumbai-400051. E-mail: Headoffice.it@bankofindia.co.ir

TENDER NOTICE REQUEST FOR PROPOSAL (RFP) FOR PROCUREMENT AND IMPLEMENTATION OF CASH MANAGEMENT AND CHANNEL FINANCE SOLUTION

Details available on the Bank's Corporate Website www.bankofindia.co.in under "Tender" section from 14/05/2020. Last Date of Submission 09/06/2020 (till 3.00 pm)



REQUEST FOR PROPOSAL

RFP Reference Number: RFP/ISD/01/20-21 dated 16.05.2020 Indian Overseas Bank (IOB) invites for the following:

> CYBER RISK INSURANCE POLICY FOR INDIAN OVERSEAS BANK

The RFP document for the above tender is available in bank's website www.iob.in For RFP details and future amendments, if any, keep referring the bank's website.



The Tata Power Company Limited hereby invites Expression of Interest from eligible

"Retrofitting online Dissolved Gas Analyzer (DGA) to existing transformers at various hydro generating stations (Khopoli, Bhira and Bhivpuri) of Tata For details of pre-qualification requirements, purchasing of tender document, bid

security etc., please visit Tender section of our website (URL: ower.com/tender/tenderlist.aspx). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of tender document latest by 27th May 2020.



RFP Reference Number: RFP/ITD/001/20-21 dated 02.05.2020

Indian Overseas Bank (IOB) invites for the following:

SUPPLY, INSTALLATION AND MAINTENANCE FIREWALL ANALYSER SOLUTION

The RFP document for the above tender is available in bank's e-tendering website https://iobtenders.auctiontiger.net & www.iob.in. For RFP details and future amendments, if any, keep referring to the above

AVENUE SUPERMARTS LIMITED Registered Office: Anianeva CHS Limited, Orchard Avenue, Opp. Hiranandani Foundation

School, Powai. Mumbai - 400 076 Corporate Office: B-72/72A, Wagle Industrial Estate, Road No. 33, Kamgar Hospital Road, Thane - 400604 Tel No.: +91-22-3340 0500 | Fax: +91-22-3340 0599 Website: www.dmartindia.com | Email Id: investorrelations@dmartindia.com

CIN: L51900MH2000PLC126473

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Meeting of the Board of Directors of the Company is scheduled to be held on Saturday, May 23, 2020 interalia to consider and approve the Standalone & Consolidated Audited Financial Statements for the guarter and financial year ended March 31, 2020. The said Notice is also available on the website of the Company at www.dmartindia.com and

on the website of BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.

financiale

For Avenue Supermarts Limited Place: Mumbai Ashu Gupta Company Secretary Date: 16.05.2020



Name of the Schemes/Plans

ICICI Prudential Asset Management Company Limited Corporate Identity Number: U99999DL1993PLC054135

Dividend

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/Unit holders of ICICI Prudential Equity - Arbitrage Fund, ICICI Prudential Bond Fund and ICICI Prudential Overnight Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Schemes, subject to availability of distributable surplus on the record date i.e on May 22, 2020*:

ICICI Prudential Equity - Arbitrage Fund							
0.12	13.7661						
0.12	14.6773						
0.2125	11.1681						
0.2312	11.5225						
Dividend (₹ per unit) (Face value of ₹ 100/- each) ^{@#}	NAV as on May 14, 2020 (₹ per unit)						
CICI Prudential Overnight Fund							
0.8443	100.8445						
0.0053	100.8394						
0.1330	100.1332						
2.0741	102.0743						
	0.12 0.12 0.2125 0.2312 Dividend (₹ per unit) (Face value of ₹ 100/- each) ^{@#} 0.8443 0.0053 0.1330						

- distributable surplus to the extent of NAV movement since previous record date, available as on record date.
- \$ The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Schemes.
- # Subject to deduction of applicable statutory levy.

Place: Mumbai

or the immediately following Business Day, if that day is a Non - Business Day. Dividend will be paid to all the unit holders/beneficial owners whose names appear

in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Schemes, at the close of business hours on the record date.

It should be noted that pursuant to payment of dividend, the NAV of the dividend option of the Schemes would fall to the extent of dividend payout and statutory levy (if applicable).

> For ICICI Prudential Asset Management Company Limited Sd/-

Date: May 15, 2020 **Authorised Signatory** No. 009/05/2020

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.

FE SUNDAY

COVID LOCKDOWN

Non-migrant workers in Delhi see income drop by at least 57%: Study

By the first week of May, nine out of 10 survey respondents stated that their weekly income had fallen to zero

PRESS TRUST OF INDIA New Delhi, May 16

ALMOST TWO MONTHS into the coronavirus-induced lockdown, non-migrant workers in Delhi have seen their average weekly incomes drop by at least 57%, according to a combined study done by US and Canadian universities. The study uses data collected from 1,392 non-migrant workers, many of whom live in Delhi's informal settlements. The data was collected in 2018, 2019, and during the lockdown, between March 27 and

By the first week of May, nine out of 10 survey respondents stated that their weekly income had fallen to zero, the study conducted by the University of Chicago and the University of British Columbia said. The study found that nonmigrant workers have seen their average weekly income drop by at least 57% since the lockdown began.

To capture the impact of the lockdown that started on March 25, the study compared economic and behavioral outcomes for these individuals before and after the lockdown. "For example, the average weekly income of our sample pre-lockdown was \$39.46 (₹2,994). In Round 1, average income decreased to \$24.10



lockdown in New Delhi

(₹1,828.64) and in Round 2, average income fell further to \$5.43 (₹412)," the study said.

The Round 1 was from March 27 to April 19 and Round 2 was from April 25 to May 13. In addition, the study notes that there have been devastating impact of the lockdown. There are relatively high rates of mental and emotional well-being problems, ongoing challenges in food supply chains, in terms of higher prices and lower quantities, and dwindling levels of reported savings, it found. Despite this unprecedented income loss, the study found widespread compliance with public health directives, important in reducing the spread of the coronavirus.

Compared to levels before the arrival of COVID-19, mask usage rose from 20% to 90%; time spent indoors increased from 44% to 95%, and regular handwashing rose from 88% to 98%, the study said. "Even

for non-migrant workers in Delhi, the lockdown has been devastating economically. But it also brought about a massive change in behaviour. People started wearing masks more, they stayed indoors and socialized less, they washed their hands more regularly, there were even fewer reports of smoking. These habits are crucial for limiting the spread and the health impacts of the virus, said Ken Lee, Executive Director of the Energy Policy Institute at the University of Chicago in India (EPIC India) and the lead author of the study. "A big question we have right now is whether these positive behaviours can persist once the lockdown is lifted, even as fear and media coverage of COVID-19 begin to subside,"he added.The researchers point to the role of extreme fear and media coverage in driving these unprecedented behavioural changes.

80% of people reported feeling extremely concerned about COVID-19. To demonstrate the unparalleled media coverage of COVID-19, the researchers used Twitter data to show that since March 25, COVID-19 coverage has accounted for more than 56% of all media coverage. Lee said, "For this particular group of mostly non-migrant workers in Delhi, we have not yet seen alarming changes in rates of hunger, access to health care, scarcity, or security. A lot of people reported benefiting from the Delhi government's food assistance programme. That said, the latest projections expect a surge in infections in the coming months, and so the government should prepare itself to rapidly expand these types of assistance programmes."

India's economy has been severely hit by the coronavirusinduced lockdown and thousands of migrant workers

across the country are walking back home due to lack of transport facilities. The nonmigrant workers were also severely hit after most of them lost their means of livelihood post lockdown. The national lockdown also had a drastic effect on movement in Delhi. Using Facebook mobility data, the study also showed that intra-city movement dropped by 80%, immediately following the Janata curfew, where it remained through early-May. The sample for the study

was drawn from two subsamples, including individuals enrolled from hundreds of low-income, informal settlements across Delhi, as well as individuals (commuters) enrolled at public bus stops in Delhi and its surrounding environs. Both of these subsamples were generated through randomised sampling procedures. Between late-2018 and late-2019, prior to the onset of COVID-19, in-person surveys were administered across the sample, in which baseline social and economic data was captured. "Given the rapid onset of COVID-19 and the economic shock of the India lockdown, simple prepost comparisons of data offer

The average weekly income at baseline is roughly ₹3,000, compared to roughly ₹6,000 in the representative National Sample Survey (NSS) data corresponding to Delhi.

Also, although 32% of the sample held salaried jobs at baseline, 29% held jobs commonly associated with the lower rungs of the income ladder, including auto-rickdrivers, vendors, skilled labourers, construction workers, and domestic workers.

Maharashtra: 42% water stock in dams, 3-times more than last

PRESS TRUST OF INDIA Mumbai, May 16

EVENASTHE coronavirus situation in Maharashtra is grim, there is some solace for the state as far as the water stock is concerned as it has reported nearly three times more useful storage as compared to the corresponding period last year. The state had faced successive years of drought over the past few years. However, most parts of the state had received good rainfall last year. According to a Maharashtra government report of May 15, the 3,267 major, medium and minor projects across the state collectively reported live (useful) storage of 16,472.13 million cubic metre, which is 40.28% of their total capacity of holding 40,897.95 million cubic metres live stock.

On May 15 last year, the collective stock available across these dams was 14.8%. Some major dams, including Manjara (in Beed) in the Marathwada region, which witnesses parched swathes during the summer, however, have run out of their useful content this year as they had in the last season too. The nine major dams in the Aurangabad division have 1,792.31 million cubic metre stock till now, which is 43.74% of 4,097.77 million cubic metre collective storage capacity of live storage.

Last year, the stock available insights into the effects of the across these dams in coronavirus, thus far," the Aurangabad, Beed, Hingoli, Nanded, Osmanabad and Parbhani districts was just 0.44%. The Jayakwadi dam at Paithan in Aurangabad district, a key project in the region, had dried last year. However, this year, it has reported a big leap of 1,006.32 million cubic metre live stock, that is 46.35% of its capacity of holding 2,170.93 million cubic metre useful storage. Similarly, the dams in Majalgaon (Beed), Yeldari and Siddeshwar (Hingoli) and Lower Terna (Osmanabad) recorded relatively better stock this year.

The dams like Manjara, Sina



Kolegaon (Osmanabad) and Lower Dudhana dams, however, have run out of their useful stock as they had last year. The 10 major dams in the Amravati division of Vidarbha, which too witnessed dry stretches when the temperature soared, have at present 1,187.69 million cubic metre live stock, that is 47.84% of their collective useful storage of 2,482.65 million cubic metre. On the same day last year, the total useful stock available at these dams in the divisionwhich covers districts such as Akola, Amravati, Buldhana and Yavatmal-was 15.83.

The Khadakpurna and Pentakali dams, which ran into dead storage last year, have reported 29.35% and 81.83% of their respective total useful stock holding capacity now. In the Nagpur division of the region, the live stock available in the 15 major dams was 1,731.4 million cubic metre, that is, 50.64% of their collective 3,418.87 million cubic metre live stock. In 2019, the live stock available on the corresponding day in the dams in the division that covers districts like Bhandara, Chandrapur, Gad-

Nagpur was 6.85%. The Gosikhurd (Bhandara) and Nand (Nagpur) dams, which had no live stock left last year, have reported availability of 15.18% and 22.7% of their respective useful storage holding capacity. The Dina dam in Gadchiroli has no live water stock left in it this year too. The six dams in the Konkan region- comprising Palghar, Sindhudurg and Thane have 49.07% (826.18 million cubic metre) of their collective 1,683.65 million cubic metre capacity live stock as against 30.66% last year. Nashik division's 24 dams together haveavailable 1,566.79 million cubic metre (41.91%) of their 3,738.75 million cubic metre collective live stock holding capacity. In the previous year, the stock available in the region that covers districts like Ahmed nagar, Jalgaon and Nashik was 11.51%. The Pune region with 29 dams has 4,086.66 million cubic metre (36.22%) live stock available at present of the total live stock holding capacity of 11,281.44 million cubic metre.

From the Front Page

Boeing, Lockheed Martin can fly higher in India

Analysts have pointed out that the private sector in India has less than a 5% annual share of direct orders from the defence ministry for manufacturing. Defence procurement from Indian vendors dropped almost 11% year-on-year in FY19 to almost ₹39,000 crore, the lowest in five years. It is expected that indigenisation drive will help curb India's rising defence expenditure, the country being one of the largest importer of weapons and other defence equipment in the world. India's defence budget is estimated at ₹3.38 lakh crore (excluding pension) in FY21, up 9% from the budgeted level last fiscal. Capital expenditure is pegged at 35% of it. However, India's defence expenditure, including pension, as a proportion of government central expenditure and GDP has decreased in the past 10 years. In 2010-11, defence expenditure made up for 2.5% of GDP and 16.3% of central government expenditure, which has decreased to 2.1% of GDP and 15.5% of government

expenditure, respectively, in 2020-21. The minister stressed that the indigenisation drive won't in any way affect India's defence preparedness as the General Staff Qualitative Requirements (GSQRs) of weapons/ platforms will be fully adhered to. To cut delays in defence procurement, which was a sore point with the armed forces, especially during the UPA-II, the government will fix a timebound purchase process and fast-track decisionmaking by setting up of a project management unit (PMU) to support contract management.

The qualitative requirements of weapons or various defence platforms will be set at realistic levels to encourage competitions, as

stringent criteria often leaves the defence establishment with only one bidder. The defence trial and testing mechanisms will also be overhauled. These decisions will help attract foreign investments in defence, domestic manufacturing, fast-track decision-making and reduce huge defence import bill, the

government said.

As for the foreign investments, India's defence industries witnessed an FDI inflow of just \$8.82 million between April 2000 and December 2019, against cumulative inflows of \$457 billion, according to the DPIIT data. This meagre inflows suggest India needed to liberalise the FDI policy to grant controlling stake to foreign entities, if it wishes more investments.

Atul Pandey, partner at Khaitan & Co, said, "Given the Prime Minister's recent push for 'local', the announcement on increasing the FDI limit under automatic route from 49% to 74% is certainly a welcome move and will give a major incentive to foreign defence manufactures who want to retain control on the Indian SPV which will be defence engaged in manufacturing."

More airspace to be freed, airports to be privatised

"I certainly hope there will be more significant package for the aviation sector. The idea of creating a global MRO hub in India is welcome. I hope they implement it in reality and save airlines some money," he told business TV news channel CNBC TV18. Similarly, while welcoming the airport related measures, GVK Reddy, founder and chairman, GVK, which operates the Mumbai International Airport, added that he was sure more measures would announced to get the economy back on the rails. "We welcome announcements made by the government.

The move to invite publicprivate partnership in six

more airports will provide the Airport Authority of India resources to develop smaller airports across the country popularise government's Udaan scheme. I am sure that the government under Prime Minister Modi's dynamic leadership, will take many more steps in the coming days to get our economy back on rails post the Covid-19 crisis," he said. Basically the measures

Throughout the lockdown,

announced by the FM for the aviation sector includes the utilisation of more airspace for commercial flights to cut down on travel time and costs; putting up six more airports for privatisation under the PPP mode; and rationalise the tax and other measures for maintenance repair overhaul system in a manner that the country becomes a hub for it. All of these measures are

not new and have either been on discussion board earlier or implemented to an extent. For instance, removing the restriction on utilisation air space – currently only 60% airspace is available for commercial flying – has been going on for some years now. The FM said discussions with the defence ministry on the release of more airspace will be through in the next two months. The estimate is that once done it would bring a benefit of around ₹1,000 crore per year to the aviation sector. Another measure regarding putting six more airports, which would take the total to 12, for privatisation via PPP mode – six were put up for bids last year, of which which three airports have been awarded – generate an investment of ₹13,000 crore. Sitharaman said annual revenue of the six airports in the first round would be around ₹1,000 crore, while the current profit is about ₹540 crore per year. Besides, AAI would get a down payment of ₹2,300 crore.

Further, six more airports would be put up for bids in the third round of bidding. This is a welcome measure but the airport operators were looking for some waiver or reduction in airport charges to tide over the

present distress where their operations are shut. For instance, the Airport Authority of India has deferred the revenue share payment for Delhi and Mumbai airport for the period of April, May, and June. The GMR group which the operates Delhi International Airport in partnership with AAI pays 45.9% as revenue share. Similarly, the GVK group which operates the MIAL pays a revenue share of around 35%.

Another significant measure regarding which the Modi government in its first term announced significant measures in its civil aviation policy, is to make India a hub for MRO facilities. This would be expedited through suitable tax and other measures so that aircraft component repairs and airframe maintenance increases from the current ₹ 800 crore to ₹2,000 crore in the three years.

Big reforms push in mining, but no action on

high levies First, as opposed to separate licences exploration and then for production — this added to considerable uncertainty — a comprehensive licence is to be given; indeed, in the case of items like bauxite which is used to make aluminium, a coal mine will also be simultaneously auctioned in order to keep price of energy low. Second, a ₹50,000-crore investment is to be made over the next two-three years to not just evacuate Coal India's production but also to ensure mechanised transfer of coal from mines to railway wagons; along with a related plan to increase railway lines to all major user plants, this will ensure that coal theft will be cut to a minimum, apart keeping environment clean.

The distinction between captive and non-captive mining has been abolished. That is positive for firms with captive mines as they can now sell their output in the open market, and this will

boost revenues as well as augment supplies in the country; this also means that the old policy of giving preference to 'captive' users will go and, instead, all mines will be available for anyone, including commercial miners. An important clarification by mines secretary Sushil Kumar is that this is prospective. Firms like Tata Steel have mines that are due for auctioning in 2030-35; if the new policy was not prospective, these mines would have to be auctioned in 2025, the timeline for auctioning of non-captive or merchant mines. This would have hit well over a lakh crore rupees of investment in steel plants as, with this policy, there would be considerable uncertainty over supplies of both steel and coal. In the past, Vedanta chief Anil Agarwal has pointed out that just 10% of India's area with mining potential has been explored as compared to 95% in the case of Australia—Agarwal, in fact, is of the view that a sensible mining policy can cut minerals imports by half and create 20 million jobs in the bargain. Given India's large imports, it is expected the policy changes will attract large investments; a more favourable tax regime, though, would boost investment levels.

₹50k-crore investment in

evacuation infra The move is in recognition of the fact that state-run Coal India is expected to ramp up production to 1 billion tonne by 2023-24 (FY20 output was 602.2 million tonne, down 0.8% y-o-y) and private-sector output (56 mt in FY20) will likely rise manifold. The proposed investments will include ₹18,000 crore worth of investments in mechanised transfer of coal (conveyor belts) from mines to railway sidings, the minister said. With coal imports surging and becoming a drag on the country's current account

in FY19 and \$18.3 billion in April-January FY20), the government has over the last more than two years taken a series of steps to populate the sector with more investors and technology players - in February 2018, it allowed auction of coal-bearing areas to private parties for commercial mining, ending the long-held monopoly of Coal India and in August 2019, it allowed 100% foreign direct investment (FDI) through the automatic route in commercial coal production. However, as these steps haven't improved the investment climate much, in January this year, it issued an ordinance to make available dozens of captive coal mines with abundant reserves of the fuel up for grabs soon, without any enduse restrictions. So domestic and foreign steel companies and also local power companies can now take part in the auctions to be held to reallocate the captive blocks cancelled by the Supreme Court in 2014. So far, only 90 of the 204 blocks cancelled by the apex court have been reallocated — including 60 assigned to PSUs on a nomination basis and 29 auctioned off — and just 29 of them are operational. The new steps announced by finance minister Nirmala

Sitharaman on Saturday is also in line with the policy to curb carbon intensity of the country's economy reducing fossil fuel emissions. Welcoming the announcements, VR Sharma, MD, Jindal Steel and Power,

said "substituting the 250 MT of coal we import every year with the domestic fuel will lead to huge forex savings and the move to promote coal-gasification will allow us supply the fuel to our power plants and fertiliser units through our own abundant domestic coal reserves."

However, while the idea is bring global mining giants such as BHP Billiton, Rio Tinto and Glencore into India's coal mining sector, these firms are seemingly withdrawing from the sector in a gradual manner and as a result don't seem to have a

keen interest in India's coal sector at this juncture. After the August 2019 Cabinet decision allowing 100% FDI in coal mining, Rio Tinto had told *FE* that it is "no longer active in any form of coal production." Mining major BHP too had said, "We do not expect to invest in our energy coal businesses for the lack of

commercial viability". BHP added that, "We do think this is a business whose demand will be under pressure, partly because of the transition towards cleaner air and to confront the challenge of global warming, but this is a resource that compared to some of our other commodities is in relatively high abundance, so we see squeezed margins in the future."

Centre to privatise power discoms in UTs

"Privatisation

distribution sector in UTs would bring in significant efficiency gains, the state govts too must take a cue and extend this to all key metros so that the quality of power supply goes up significantly," Rajesh Ivaturi, partner, power and utilities, EY India, said. Among all the discoms which supply power in the UTs, the largest is located in Jammu and Kashmir, which owe ₹5,443 crore to power generators as on March-end. Sitharaman also said a new tariff policy will be rolled out soon where the focus would be on consumer rights and ensuring power supply to the industry at competitive rates. The provision of creating "regulatory assets" – recoverable discom expenses which regulators acknowledge as passthrough costs, but are not immediately built into tariffs — will be removed from the tariff policy, the government said. Given that inadequate and slipshod metering coupled with inefficient collection system continues to lead to costly delays in disconnecting supplies to defaulters, the new tariff policy will also advocate the use of smart meters to bring

discoms, the government has recently announced a fresh loan of ₹90,000 crore through PFC-REC, and these loans will be linked to discoms implementing reforms such as digital payments for consumers, liquidation of outstanding dues of the state governments formulating a plan to reduce financial and operational losses. With the aim of increasing competition in the electricity distribution segment all over the country, the government has already drawn up plans to allow multiple private franchisees

sustainability in the discom

business. To salvage state-run

the network. However, the model falls short of outright privatisation. 'Important for nations to work together to be

in each area, while state-run

utilities will continue to own

Covid-free' "More power to India-US friendship," Modi wrote on Twitter.

On Friday, Trump had about the tweeted cooperation between India and the US on vaccine development and the decision of administration to donate ventilators to India to help those critically affected by Covid-19.

"I am proud to announce that the United States will donate ventilators to our friends in India. We stand with India @narendramodi during this pandemic," Trump had said.

"We're also cooperating on vaccine development. Together we will beat the invisible enemy," the US President said.

On Wednesday, the Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund Trust had decided to allocate ₹3,100 crore for fight against Covid-19.

Out of ₹3100 crore, approximately ₹2,000 crore will be earmarked for purchase of ventilators and ₹100 crore to support vaccine development.

financialexp

(imports were \$24.5 billion