ECONOMY, P2



BACK PAGE, P14

AT REDUCED CAPACITY

As China demand returns, Motherson Sumi reopens plants



KOLKATA, FRIDAY, MAY 1, 2020

impact on GDP

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GRAND PLANS

₹53k-cr rights issue to help RIL lighten balance sheet

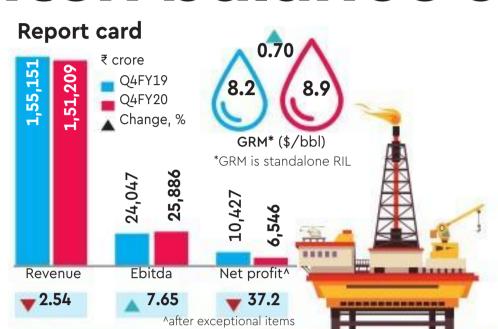
Conglomerate hopes to become debt-free this year

FE BUREAU Mumbai, April 30

IN A CAPITAL raise that will help it further deleverage its balance sheet after the \$5.7billion deal with Facebook, Reliance Industries (RIL) on Thursday said it would mop up ₹53,125 crore from shareholders via a rights issue. The conglomerate's effective debt at the end of 2019-20 is estimated at around ₹1.5 lakh debt-free in CY2020. RIL ended 2019-20 with a consolidated operating profit of ₹1,02,280 crore.

RIL said it was looking to complete a capital raise of ₹1.04 lakh crore by June 2020 with help from the rights issue, Facebook's ₹43,600 crore investment and the previous investment by BP PLc.

Continued on Page 2



crore and it hopes to become debt-free in CY2020, RIL RIL's Q4 net down 37.2%, misses estimates to carve out O2C biz

FE BUREAU

Mumbai, April 30

RELIANCE INDUSTRIES (RIL), the country's most valuable company by m-cap, reported a 37.2% fall in its net profits after including exceptional items at ₹6,546 crore for the quarterended March. Revenues for

■ Issuance of equity shares |

to eligible shareholders at

₹1,257 per share

Q4FY20fell 2.5% to ₹1.51 lakh crore, primarily on account of a 10.1% fall in refining and petchem business revenues.

■ The rights entitlement ratio

shares entitlement to 1 share

will be 1:15 – For every 15

The sharp fall of 20.5% y-oyin average Brent oil price led to lower product price realisation across the hydrocarbon chain.

Continued on Page 2

Jio's net profit up 73%, Arpu

FE BUREAU Mumbai, April 30

at ₹131

RELIANCE JIO ON Thursday beat estimates on the net profit front by posting a sequential growth of 72.7% at ₹2,331 crore during the January-March quarter.

However, the company's revenue growth and Ebitda missed estimates put out by some brokerages. Jio's revenues during the quarter was up 6.2% at ₹14,835 crore compared to the preceding quarter while Ebitda was up 10.7% at ₹6,201 crore.

Brokerage firm, Kotak Institutional Equities, had for instance estimated the revenue growth in the range of 11% and Ebitda by 20%.

Continued on Page 2

MODITELLS MINISTERS

Be more proactive, help investors

India frames scheme to woo investors fleeing China

FE BUREAU New Delhi, April 30

A SCHEME WOULD be rolled out soon to enable investors fleeing China to set up base in India, the government said on Thursday. The decision was taken at a meeting chaired by Prime Minister Narendra Modi and attended by home minister Amit Shah, finance minister Nirmala Sitharaman and commerce and industry minister Piyush Goyal.

"During the meeting, the PM directed that the action should be taken for a more proactive approach to handhold the investors, to look into their problems and help them in getting all the necessary Central and State clearances in a timebound manner," the government said in a statement.

Continued on Page 2



A health worker checks a labourer's temperature at a construction site in Ahmedabad on Thursday

Our own will replace expats in govt jobs, says Oman

SHUBHAJIT ROY New Delhi, April 30

AS GULF ECONOMIES face a slowdown due to the oil crisis triggered by the coronavirus outbreak, Oman has called for all expatriates employed in the country's "government sectors" to be replaced by nationals.

With government jobs alreadvreserved for nationals under a "decades-old" policy of "Omanisation", the latest move is exp-

ected to affect expatriates employed in state-run companies. In New Delhi, the fear is that Oman's move could "become

the new normal" for many of the embattled economies in the region. There are more than 7 lakh Indians in Oman, of which about 6 lakh are blue collar workers and professionals, according to the Indian embassy in Muscat.

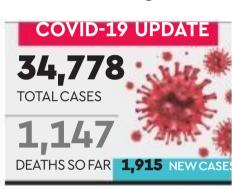
Continued on Page 2

Almost 50% of the dead are below age 60

ABANTIKA GHOSH New Delhi, April 30

OFTHE 1,075 novel coronavirus (Covid-19) deaths across the country till Thursday, almost half the patients were less than 60 years old. This marks a shift since April 18, when less than 25% of the deaths occurred in this age group. According to the latest data released by the Union health ministry, 14% of Covid-19 patients who died were less than 45 years, 34.8% were 45-60 years, 42% were 60-75 years, 9.2% were over 75 years.

Continued on Page 12



Let inter-state trucks move freely without passes, home ministry tells states

AMID REPORTS THAT interstate movement of trucks is still not smooth due to local authorities insisting on separate passes other than national permit licences, the Union home ministry on Thursday

wrote to the state governments, asking them to ensure this practice is stopped forthwith and the ministry's April 15 guidelines in this regard are truly complied with, report **fe** Bureau in New Delhi.

"This is essential for maintaining the supply chain of goods and services across the country," Union home secretary Ajay Bhalla reiterated in a letter to state chief secretaries. Earlier, the ministry had writ-

ten thrice to states — on April 3, 12 and 15 - asking themnot to seek separate passes for trucks and goods carriers, including empty trucks.

Continued on Page 12

NEW UDAY FOR SEBs

Promise reforms, will get ₹90,000 cr

ANUPAM CHATTERJEE New Delhi, April 30

A FRESH LOAN of ₹90,000 crore is being extended by sector-specific lenders PFC-REC to the state-run power distribution companies, but with definite riders meant to ensure the facility indeed comes to the aid of these tottering entities.

According to sources, the fresh funding would be done in two tranches of ₹45,000 crore each, both special long-term institution

■ Govt departments' dues to discoms ₹50,000 cr (at FY20 end)

■ Annual power subsidy by states ₹1,00,000 cr (any any point of time, at least a tenth of

this remains unpaid even after due date)



loans of tenures up to 10 years.

each state discom will be contingent on the respective The release of the first state government undertakcomponent of the loan to ing to clear the departmental dues to its discom in three years, and putting in place a credible mechanism to release the subsidies — meant for the consumers but routed through the discoms — in advance. To receive the second

tranche of the package, the discoms will have to furnish evidence of actions taken to implement the initial undertakings, which will include enabling digital payment of electricity bills.

Continued on Page 2

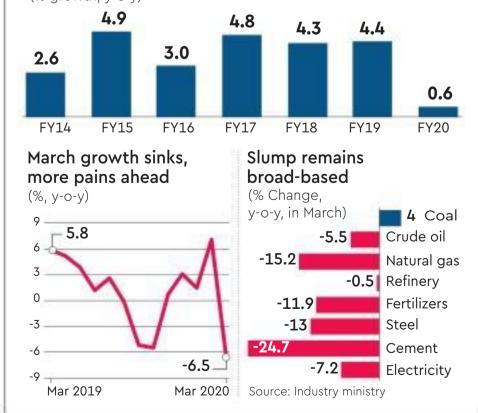
Pandemic fallout

FE BUREAU

Output of 8 core infra sectors contracts 6.5% in March

The output of eight infra industries shrank 6.5% in March, the worst slide in at least 15 years, as the Covid-19 outbreak and a lockdown reversed February's nascent recovery. These industries must have contracted further in April. At 0.6%, FY20 core sector growth hit its lowest at least since FY05.

Covid accentuates 'core' slowdown (% growth, y-o-y)



UNCERTAINTY

HUL sees more troubles ahead

FE BUREAU Mumbai, April 30

FMCG GIANT Hindustan Unilever (HUL) said on Thursday it was difficult to assess consumer demand and growth in these unprecedented times and added there could be further disruption ahead.

Chairman and MD Sanjiv Mehta told mediapersons it was hard to say when the recovery would set in. He further said operations, which had come to a near standstill after the countrywide lockdown, were slowly ramping up and were close to 75-80% of the normal levels. However, he said it was not clear to what extent trade pipelines had shrunk, to what extent demand had been impaired and the reasons for that.

"We need to wait till normalcy returns to get a sense of

Report card ■ Q2FY19 Q2FY20 Chg (%) Net profit operations Ebitda (₹ cr) (₹ cr) (₹ cr)

Ebitda 24.5 22.9 160 bps margin (%

what is happening to demand,"

Mehta said. Hit by the countrywide lockdown following the outbreak of the corona virus pandemic, HUL reported a sharp 7% contraction in volumes for the three months to March.

Continued on Page 2

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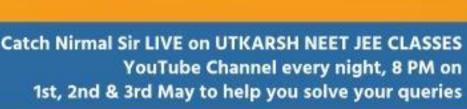
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BIDDING ADIEU

The khullam khulla lover boy everyone loved to love

SHUBHRA GUPTA New Delhi, April 30

"MAIN SHAAYAR TOH nahin, magar aii haseen, jabse dekha maine tuhjhko mujhko shaayari aa gayi".

The year, 1973. The film, Bobby. The actor, Rishi Kapoor, singing that song to his beloved, Dimple Kapadia. Bobby was a smash hit. Overnight, the Rishi Kapoor-Dimple Kapadia *jodi* became



there had been no youthful romance before it, and in a manner of speaking, there hadn't. Raj Kapoor's talent for

such a rage that it seemed

telling oversize stories melding soppiness and sharpness, combined with his eye for spotting pubescent beauties and a mint-fresh pair, did the trick. Polka-dotted bikinis and an artful streak of besan adorning the hairline (Dimple's

became the look du jour for young women, and every single young love-lorn 'aashiq' became a 'shaayar', praying for a"band kamra" and lost keys. The wearer of those trade-

opening scene in the movie)

mark double-knit sweaters and colourful mufflers passed away this morning in a Mumbai hospital, after a two-year struggle with cancer.

Continued on Page 12

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Based on the contraction in the core sector, auto production and non-oil merchandise exports, we expect industrial output to contract by 15-20% in March 2020.

—Aditi Nayar, vice-president, Icra

Quick View

Coal allocation to power cos via e-auction rises

CIL'S COALALLOCATION under special-forwad eauction for the power sector registered a 15-fold rise at 5.51 MT in February 2020. CIL had allocated 0.38 MT of coal in February 2019, according to the monthly summary by the coal ministry.

USAID's additional assistance to India

THE US, VIA the Agency for International Development (USAID), has announced an additional assistance of \$3 million to India to mitigate the spread of COVID-19.

■ ₹15K CR/MONTH LIQUIDITY

Firms can defer EPFO contribution

FE BUREAU, New Delhi, April 30

INASTEP that would boost liquidity of around 6.5 lakh business establishments by ₹15,000 crore per month, the Employees' Provident Fund Organisation (EPFO) on Thursday pushed back payments of monthly statutory contributions by them towards the retirement fund body for a later date, but asked employers to regularly furnish electronic challan-cum-return (ECR) on time to avoid penalty.

Though no timeline for making the due statutory payment was mentioned in the statement the EPFO issued on Thursday, Central Provident Fund Commissioner (CPFC) Sunil Barthwal told FE, "In case ECR is filed on time, damages will not be levied since it is not willful in that case. However, a reasonable time will be fixed to



deter willful defaulters." In the statement, the EPFO

said, "To further ease the compliance procedure under EPF& MP Act, 1952, the filing of monthly ECR is separated from payment of the statutory contributions reported in the ECR. The ECR can now onwards be filed by an employer without the need of simultaneous payment of contributions and contributions may be paid later by the employer after filing the ECR. The above change will entail convenience to

employers as well as employees covered under the Act and schemes."

With effect from April 2012, the EPFO started taking paperless challan-cum-return by the employers that contains details of employees and their wages, and comes with simultaneous payment of contributions. The statutory contribuaggregating one-fourth of one employee's monthly wages towards provident fund, is deposited by the employer.

₹1,63,176 crore (revised estimate) as compulsory contribution from enterprises having 20 or more people on their payroll in FY20. Collections are estimated to go up to ₹1,81,709 crore (BE) in 2020-21, but that might prove to be an overestimate due to the sharp economic slump and the resultant job losses and salary cuts. "The ECR can now onwards

The EPFO collected

be filed by an employer without the need of simultaneous payment of contributions and contributions may be paid later by the employer after filing the ECR. The change will entail convenience to the employers as well as the employees covered under the Act and Schemes. Filing of ECR by the employer in time is indicative of employer's intent to comply will not therefore attract penal consequences if the dues are paid within the

DATA (Volume, million MB)

extended time as announced by the government," the EPFO said.

Filing of ECR in time shall help in credit of employer's and employee's share of contributions of low wage earners in establishments eligible under the PMGKY package, it said, adding that the ECR data shall also help in policy planning and decisions making for further relief to the businesses and EPF members adversely impacted by the pandemic.

The EPFO has already extended to May 15 the due date for depositing statutory contributions for the wage month of March, due by April 15. The due date for depositing statutory contributions falls within the first 15 days of next month. The reprieve, however, came with a caveat. Only those entities which have paid March wages to their employees will be able to avail the benefit.

Need to open up economy in measured way: Raghuram Rajan to Rahul Gandhi significantly lower reserves,"

PRESS TRUST OF INDIA New Delhi, April 30

INDIA SHOULD BE "cleverer" in lifting the lockdown and should open up its economy in a "measured way" soon to save jobs, former RBI governor Raghuram Rajan said on Thursday, underlining that ₹65,000 crore should be spent to support the poor amid the crisis.

In a first of its kind dialogue broadcast on Congress' social media handles this morning, Rajan, who was in the US, deliberated on the economic impact of the Covid-19 pandemic with Congress leader Rahul Gandhi.

"We have to be cleverer about opening up...We need to open up in a measured way but as fast as possible so that people start having jobs. We don't have the capacity to support people across the spectrum for too long. Being a relatively poor country, people start out with

Rajan said. "It is all too easy to have a lockdown forever, but obviously that is unsustainable for the economy." To Gandhi's query on how

much money is required to help the poor by way of subsidies, food and cash, the former RBI chief said, India needs ₹65,000 crore to help them in times of pandemic and considering its total GDP, the country can afford to do that. "Our GDP is ₹200 lakh crore, and out of that ₹65,000 crore is not a huge amount. So, we can do it. If this is for the poor and to save their lives and livelihood, we must do it," the economist said.

Rajan felt there will be a rethink on everything in the global economy once the world is out of this pandemic and India could use this opportunity to make its voice heard in the global arena.

From the Front Page

Jio's net profit up 73%, Arpu at ₹131

Reliance Jio operational metrics

VOICE (Volume, million mins)

Stricter riders: PFC-REC to lend ₹90k crore

to discoms AT THE stage of release of the second tranche of ₹45,000 crore, the discoms will also have to come up with a plan, endorsed by the respective state governments, to reduce their losses. Government departments owe dues of over ₹50,000 crore to discoms in the country and this is seen to be an impediment to the efforts to restore the financial health of the state-run power distribution companies. Unpaid bills to civic bodies and other such institutions by the discoms increased from ₹36,900 crore in FY18 to ₹41,743 crore in September 2019 to the current level, constituting about 55% of the total dues that discoms owe to power generators. On top of this, the states do not clear subsidies offered to certain consumer categories (including

households and farmers) in time, adding to liquidity problems faced by the discoms. The annual subsidy bills footed by state governments run into over Rs 1 lakh crore. Subsidy compensations are anyway inadequate as electricity usage of unmetered and agricultural consumers are higher than the estimates on which the subsidies are calculated. The idea of conditional

fresh loans to discoms is in line with the scheme which the power ministry was already working on to instill the sense of fiscal prudence in discoms. In an interview with FE in early March, Union power minister RK Singh had said that the plan included depriving discoms, failing to traverse a glide path for loss reduction to be agreed upon among the Centre and states, of their principal source of loan finance, namely PFC-REC. Discoms are finding it difficult to continue meter reading exercises and collect payments from consumers amid the country-wide lockdown to contain the outbreak of coronavirus which, in turn, is raising the risks of clearing the bills of power generators. Overdues — payment default of 60 days or more — from discoms to power producers stood at Rs 79,829 crore at March end.

The current crisis is seen to increase the financial losses of discoms to Rs 50,000 crore in FY21 (from estimated Rs 30,000 crore in FY20), according to Icra rating agency. Analysts noted that the losses can be higher as, under the current circumstances, state power regulators could hike tariffs inadequately resulting in wider difference between the cost of supply and revenue realised (ACS-ARR gap).

₹53K-cr rights issue to help RIL lighten

balance sheet THE COMPANY said, on Thursday the deal to sell a 20% stake in its oil-to-chemicals (O2C)

financialexp

business to Saudi Aramco was on track.

A stronger balance sheet will allay concerns at a time when the Indian economy is expected to contract following the disruption due to the outbreak of Covid-19 and consumer demand is espected to remain muted. Post the Facebook deal announcement on April 21, Moody's had observed: We expect the transaction to reduce RIL's consolidated net debt/EBITDA by 0.4x to well below 3.0x, the tolerance level for its Baa2 rating.

they would subscribe to both their quota of shares as also all of the unsubscribed portion. Shareholders will be entitled to 1 share for every 15 shares held at Rs 1,257 apiece. The capital will come in

handy as analysts expect RIL's operating profits -- especially from the petrochemicals and refining businesses --to be under pressure this year. The digital and telecom businesses, however, are expected to do well. Moody's noted it expected the company's ebitda to decline over the next 12 months but said the credit metrics may remain appropriate for its ratings if it successfully executes its announced transactions. On 12 August 2019, RIL

said it has signed a non-bindingletter of intent to sell a 20% stake in its Oil to Chemical (O2C) business to Saudi Aramco. The O2C business, which has an enterprise valuation of \$75 billion, includes RIL's refining and petrochemical divisions, and RIL's 51% stake in its fuel marketing business. RIL also announced that it has entered into a deal with BP Plc to sell a 49% stake in its fuel marketing business in India for \$1 billion. Moody's said the proceeds from these transactions will result in a \$16 billion reduction in RIL's net debt. RIL's first rights issue in three decades, will see partlypaid shares with a face value of Rs 10, being issued, allowing shareholders to pay up over a period of time. While 25% must be paid on application, the balance will need to be paid in one or more calls.

RIL's Q4 net down 37.2%; misses estimates to carve out O2C biz

THIS WAS partially offset by continuing growth in consumer businesses, even amidst the operational issues posed by the pandemic, RIL

The company, however, has put in place a blueprint for the new Reliance Industries, as it looks at carving out the oil-tochemicals portfolio out through a slump sale. The new RIL will have a new business vertical - financial services which will house the group's consumer lending, insurance broking and payments busi-

The company's earnings before interest tax depreciation and amortisation (Ebitda)

JIO, WHICH had witnessed a decline in its average realisation per user (Arpu) in the first two quarters of the fiscal due to tariff cuts, was able to check the downward slide in the December quarter which it maintained with a tariff hike in December, which saw Arpu during the January-March quarter improve to Rs 130.6. Though this was higher than Rs 128 during RIL's promoters have said the preceding quarter, it was seen as below expectations. The muted growth despite the tariff hike in December could be due to higher number of JioPhone users who are

> lockdown. From the third quarter, interconnect charge (IUC) had started adding to the company's earnings and it has now become a net gainer with the quarter seeing its

low-paying customers as well

as validity extension for them

during March due to the

Anshuman Thakur, head (planning and strategy), Reliance Jio, said, "The impact of tariff increase taken in December is gradually playing out and will take some more time as customers who were on earlier plans have not

rose 7.6% to Rs 25,886 crore.

The fourth quarter gross refin-

Usage/per customer/MB) Usage/per customer/mins) 11,400 11,700 11,200 821 789 760 771 1,20,80,000 Arpu (₹) FY20

yet fully recharged and now that they are recharging the revenue recognition takes place over a period of time and will increase Arpus fur-On other operating met-

rics, Jio continues to perform on expected lines with its industry leading numbers. Its data traffic at 12,840 million GB was up 6% compared to the preceding quarter. Data usage per customer, per month, however was flattish at 11.3 GB against 11.2 GB in the preceding quarter.

Thakur said that in the

period post lockdown the company is seeing a significant increase in the data consumption, which is up more than 50% post lockdown. However, the company said that capacity management remains a priority as traffic surged to 170 million GB per

Jio's voice volume at 876,340 million minutes registered an increase of 6% compared to the preceding quarter. Usage per customer at 771 minutes, per month registered a rise of 1.4% sequentially.

Jio's monthly churn remains the lowest in the industry at 0.57% per month. The company continued its strong subscriber growth trend with net addition of 17.5 million subscribers during the quarter. Its gross adds stood at 23.9 million and total subscriber base at 387.5 million. Commenting on the per-

formance, Mukesh Ambani, chairman, Reliance Industries, said, "Jio is embarking on the next leg of growth with a path-defining partnership with one of the world's largest digital companies, Facebook. We are together determined to make India a truly digital society with best-in-class connectivity network complemented with disruptive digital technology platforms for entertainment, commerce, communication, finance, education and health harnessing world's best tech capabilities. Our focus will be India's 60 million micro, small and medium businesses, 120 million farmers, 30 million small merchants and millions of small and medium enterprises in the informal sector".

estimates. The company's net

profits saw a slight fall to

₹1,519 crore as the operating

profit margin came in at

22.9%, down 160 basis points

y-o-y leaving the operating

profit lower by 15% y-o-y at

the macroeconomic scenario

has been challenging for some

time now, even prior to the

outbreak of Covid-19. "The

slowdown in market growth

was visible in the first two

months of the quarter with a

greater deceleration in both

discretionary spends and in

grown by about 2%, Phatak

said HUL was gaining share

and it would be reasonable to

expect that it had grown by

enues, he explained, could be

attributed to reduced stock

levels at distribution locations

and the rest to lower stocks

with retailers and loss of con-

trucks move freely

"ALL STATES and UTs shall

ensure that district authorities

and field agencies are

informed of the above instruc-

tions, so that there is no ambi-

guity at the ground level, and

movement of trucks and goods

carriers, including empty

sumer demand.

Let inter-state

without passes,

home ministry

tells states

Half of the 9% fall in rev-

about 3% in the quarter.

Given the market had

rural areas," he said.

CFO Srinivas Phatak said

₹2,065 crore.

shortages. PM-ministers meet: India frames scheme to

MANY INDEPENDENT agencies have forecast that Indian economy may grow at less than 1% in FY21 from around 5%

Detailed discussions were held (in the meeting) on guiding states to evolve their strategies and be more proactive in attracting investments, the government said. "It was also discussed that the reform initiatives undertaken by the various ministries should continue unabated and action should be taken in a time bound manner to remove any obstacles which impede promotion of investment and industrial growth," the government added.

Reports suggest that US giants such as Apple, Microsoft, and Google are moving their manufacturing facilities out of China to other potential countries, which offer cheap skilled workforce and low tax regime. The Japan government has announced that it would spend over \$2 billion to help its country's firms move production

Besides Vietnam, which has emerged as a favourite destination for such firms relocating business, India and Thailand are also competing to attract these firms.

Vietnam as the destination in recent years, the country has left India way behind when it comes to exports. After the Nokia factory in Tamil Nadu shut down, India's exports fell from a peak of \$4 billion, but in 2018, they recovered to \$2.7 billion. In the case of Vietnam, however, exports have zoomed, from \$2.3 billion in 2010 to \$49 billion in 2018.

national-permit trucks plied And this superior performance on Indian roads on Thursday, isn't restricted to just mobile up from 1.5 lakh on April 20 and 1.2 lakh on April 12, in what indicates a gradual improvement in inter-state commerce. However, it would be a long road ahead before the plying rate returns to over 10 lakh vehicles or 70% of the NPregistered that prevailed before the outbreak of Covid-19 pandemic.

"The MHA clarification today, confirms AITWA inputs that down the line truck movement isn't very smooth in many states," All India Transporters Welfare Association (AITWA) joint secretary Abhishek Gupta told FE.

AITWA is supporting the MHA order which has helped many truckers to return to trucks and also move with other trucks. "We are hopeful the MHA orders will help our truck drivers resume duty to increase the movement level from present 24%," Gupta said. The government had earlier directed the food industry to scale up production to avoid any supply-side shocks and

woo investors fleeing China

(advance estimate) in FY20.

out of China.

With more firms favouring

phones. While India's exports of electronics — leaving aside mobile phones — have remained more or less flat at around \$5 billion since the beginning of the decade, Viet nam's exports rose nearly 10 times, from \$3.6 billion in 2010 to \$34.5 billion in 2018. Our own will

replace expats in govt jobs, says Oman BESIDES INDIANS,

Bangladesh and Pakistan nationals form a major chunk of the expatriate community, which totals about one-third of Oman's population of over 46 lakh. According to a monthly statistical bulletin for April issued by Oman's National Centre for Statistics and Information (NCSI), and published by Times of Oman, 53,332 expatriates worked in the gov ernment sector as of March end, with the total number of foreign workers at 13,21,753.

Officially, the Indian government has downplayed the latest directive. Stressing that "Omanisation" is a "decadesold policy", the Ministry of External Affairs's pokesperson Anurag Srivastava said: "The policy is not India-specific, and not targeted towards India."

Over the past few weeks Oman has announced budget cuts to stabilise the economy. By Wednesday, the country had recorded 2,274 Covid-19 cases and 10 related deaths.

Two weeks ago, the state barred private companies from sacking Omanis under job cuts targeted to lessen the economic burden caused by the coronavirus crisis. It also urged private firms to ask non-Omani employees "to leave permanently".

The new circular issued by Oman's Ministry of Finance Wednesday called for expatriates employed in the country's government sectors to be replaced by Omanis, so that they can contribute to the development of the Sultanate, according to a report in the Times of Oman published Thursday.

"The order for Omanisation of government sectors will have its implementation costs included in the 2021 budget estimates, which need to be submitted by July 2020. The circular has also said that the replacement of expats with Omanis will need to be done in a speedy and organised manner," the report said.

It quoted Oman's finance ministry as saying that the state's Financial and Administrative Audit Institution indi cated the presence of a number of expatriates who occupy leadership and supervisory jobs in government firms. It quoted the ministry as

saying that government companies are considered an "attractive environment that can accommodate qualified Omanijob seekers" and that the companies have "good potential to execute the government's Omanisation policy".

ing margins (GRMs) came in at \$8.9/barrel (bbl) against \$8.2/bbl in the same period last year on a standalone basis. Revenues from the refining and marketing segment decreased 3.4% year-on-year to Rs 84,854 crore, while segment EBIT increased by 28.2% YoY to Rs 5,706 crore with maximised crude throughput and better light distillate cracks. RIL's petrochemical business witnessed its segment revenue fall by 24.1% year-on-year to Rs 32,206 crore in O4FY20. Petrochemicals segment EBIT fell 42.8% on a year-on-year basis to Rs 4,553 crore with significant decline in margins. Reliance Retail's segment revenue for Q4FY20 grew by 4.2% year-on-year (Y-o-Y) to Rs 38,211 crore as against Rs 36,663 crore in the corresponding period last year. Seg-

improved 70 bps to 5.4%. For Q4FY20, RIL's finance cost stood at Rs 6,064 crore as against Rs 4,894 crore in corresponding period of the previous year. Higher loan balances, currency depreciation and lower interest capitalisation on account of commissioning of digital projects, led to increase in finance cost by

ment EBIT for the quarter

grew by 19.8% y-o-y to Rs

2,062 crore. EBIT margins

Even as the sharp drop in oil prices impacted the company's March quarter performance, the traction in its consumer businesses aided full year's revenue growth. RIL's full year consolidated revenues rose 5.4% year-on-year

23.9% year-on-year, RIL said.

at Rs 659,205 crore (\$ 87.1 billion). Revenues from digital services business and retail business increased by 40.7% and 24.8% Y-o-Y, respectively. Revenues for the refining and petrochemicals business declined in line with fall in average oil and product prices for the year. Average Brent oil price declined 13% Y-o-Y, while realisations for key petrochemical products declined by 15%-32% Y-o-Y. This was partially offset by higher crude throughput and petrochemicals production during the year. Its net profit after exceptional items for FY20 rose by 0.1% to Rs 39,880 crore while the operat-Rs 1.02 lakh crore.

ing income rose by 10.4% to The company has also created an interesting new business vertical from this quarter - financial services - based on internal reorganisation of its business segments. RIL is engaged in financial services through its treasury investment activities, payment bank, consumer lending business, insurance broking business among others. Accordingly, it reported the performance of these activities as a separate business segment. RIL's March quarter details

have the blueprint of what the company will look like in years to come. The new Reliance will be driven by the consumer businesses while the oil to chemicals business is carved out. The company's board has approved a scheme of arrangement for the transfer of O2C to Reliance O2C Limited "as a going concern on slump sale basis for a lump sum consider-

ation equal to the income tax net worth of the O2C undertaking as on the appointed date of the scheme". The O2C undertaking of the company comprises of entire oil-tochemicals business of RIL consisting of refining, petrochemicals, fuel retail & aviation fuel (majority interest only) and bulk wholesale marketing businesses together with its assets and liabilities. The board of RIL also recommended a dividend of Rs 6.50/share.

Mukesh Ambani, chairman and managing director of Reliance Industries, said RIL is fully committed on its investment plans in the consumer businesses and new initiatives."We are at the doorsteps of a huge opportunity and our rights issue and all other equity transactions will strengthen Reliance and position us to create substantial value for all our stakeholders," Ambani said. "Our oil-tochemicals businesses delivered sustained earnings due to its integrated portfolio, costcompetitiveness, feedstock flexibility and product placement capabilities. We continue to operate all our major facilities at near normal utilisation levels," he added.

The quarterly results were announced post market hours on Thursday. Shares of RIL closed the day's session 2.86% higher at Rs 1,467.05 on the BSE on Thursday.

HUL sees more troubles ahead

were down 9% y-o-y at ₹9,011 crore lower than consensus

REVENUES FOR the quarter

As many as 3.6 lakh

trucks, is allowed without any hindrance," Bhalla wrote.

free loans to parents to fund

education of their children

through direct bank transfer or any mechanism deemed fit

by the governor. And secondly,

similar interest-free loans

should also be made available

to schools to pay recurring

Focus on self-reliance in mineral production: PM

FE BUREAU New Delhi, April 30

PRIME MINISTER NARENDRA Modi on Thursday said special focus should be laid on improving country's self-reliance in production of minerals and their in-country processing. In a meeting to discuss ways to boost the coal and mining sector, Modi also said that the mineral sector should benchmark its operations to international standards.

"He also directed to aim for reducing delays in obtaining clearances and partnering with states to facilitate increase in private investment to boost the economy. He gave directions to target thermal coal import substitution particularly when a huge coal stock inventory is available in the country this year," an official statement said.

Discussion in the meeting also involved ensuring easy and abundant availability of mineral resources from domestic sources, upscaling exploration, attracting investment and modern technology,



and mining sector, Prime Minister Modi also said that the mineral sector should benchmark its operations to

international standards

to generate large scale employment through transparent and efficient processes. "Auctioning of additional

blocks, encouraging wider participation in auctions, increasing the production of mineral resources, reducing the cost of mining and cost of transporting, increasing ease of doing business while also reducing carbon footprint with environmentally sustainable development also formed important part of the discussions," the statement said.

FY20 END

Discoms' dues to power producers rise by 41% to ₹90,577 crore

Rajasthan's stateowned generating company has the highest pending overdue of ₹20,412 cr; NTPC's overdues stood at ₹10,586 cr

FE BUREAU New Delhi, April 30

STATE-RUN ELECTRICITY distribution companies' (discoms) dues to power producers stood at ₹90.577 crore at the end of March 2020, up 41% from a year earlier. About 88% of these (₹79,829 crore) were "overdues" with payment default of 60 days or more.

Though the overdue amount is expectedly lower than the February figure because the discoms clear large



month of the fiscal, this time money paid by them in March (₹17,583 crore) was 19% lower than the value of invoices cleared in the same month in FY19, reflecting the additional stress of the discoms in the lockdown.

Among the generators which provided their inputs in the power ministry's 'praapti' portal, Rajasthan's stateowned generating company has the highest pending overoverdues stood at ₹10,586 crore while the same for DVC was ₹5,791 crore.

Private power producers to which discoms owed the most as overdues at March-end were Bajaj Lalitpur (₹2,876 crore), Tata Power (₹1,745 crore) and Sembcorp Energy (₹1,625 crore). The total due amount would be higher if it included the current unpaid invoices of major power players such as Adani Power and

GMR Energy.

While Rajasthan alone accounts for about 25% of total overdues of discoms across India, Tamil Nadu and Uttar Pradesh make up for another 15% and 14%, respectively. The discoms' dues to

power producers have been

rising relentlessly over the past two years and this could've also had made them cut purchases. The issue of payment delays will be exacerbated going ahead with discom finances are seen to get more adversely impacted due to lower industrial power demand and logistical constraints in revenue collection due to the lockdown to contain the outspread of coronavirus. Since about 70% of the revenue of the discoms come from industrial and commercial customers, lower usage by these categories means additional pressure on these already distressed entities.

Salary defaults: Maha school teachers seek RBI intervention

FE BUREAU Mumbai, April 30

> **AS THE BAN** on collection of school fees imposed by various state governments has resulted in salary defaults of teachers and support staff, the Maharashtra English School Trustees Association (MESTA) on Thursday said

it has written to Sanjay Patil, the Reserve Bank president, MESTA, of India (RBI) said, education governor seeking should also be monetary assisgiven loan benefits tance for schools extended to other and parents. priority sectors In a letter addressed to RBI during the present

governor Shaktikanta Das, Sanjay Patil, state president, MESTA, said education, which is among the priority lending sectors, should also be given

loan benefits extended to

other priority sectors during

the present crisis. Patil suggested a 'two-point programme' to ensure education is continued and salaries are paid to the school staff. "RBI should provide interestcosts such as teacher salaries, overheads and capital expenditure," he said. The MESTA said the government, schools and parents should work together to ensure salaries are paid while simultane ously minimising

the financial impact on parents. On April 24, the

MESTA had made a request to Maha-

rashtra education minister Varsha Gaikwad to revoke the ban on collection of fees by private schools. However, no statement has so far come out from the state government in this regard, MESTA said. The association said it represents over 18,000 trustee members and 80,000 teachers across 37 districts of the state.

Kerala's Bevco braces up to be back in fizz from Tuesday

FE BUREAU Thiruvananthapuram, April

Bringing cheers to tipplers in Kerala, where nine people committed suicide during the lockdown due to nonavailability of liquor, the state government is bracing up to open its 300 liquor vending outlets from Tuesday. State-owned Bevco, the

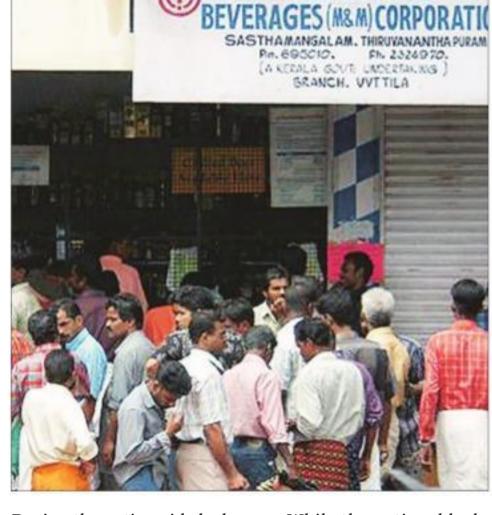
monopoly distributor of liquor in Kerala, has asked its staff to be ready with precautions like fever-scanning machines, masks and sanitisers to address queues of con-All outlets can open, if

there are relaxations in the lockdown from May 4, but customers will be allowed at counters only after they bet themselves checked through thermal scanners, said Sparjan Kumar, managing director at Bevco, in a circular to his employees.

The MD's letter asks the staff to disinfect outlets before resuming operations and also tells them to gear up with masks, gloves and sanitisers, using money from outlets.

The Kerala government had announced the lockdown one week before the nationwide lockdown. Through liquor sales, Bevco had netted ₹14,508-crore turnover in 2018-2019.

The excise revenue was to the tune of Rs 2,521 crore.



During the nationwide lockdown, it was compelled to close liquor vends. It is no secret that the state exchequer badly misses the money from alcohol.

Shortly after suicides, the state government on March 30 proposed supplying booze at the doorstep of consumers if doctors would give prescriptions to addicts. The state chapter of the Indian Medical Association opposed it citing medical ethics. The Kerala High Court had then stepped in and ruled against this relaxation.

While the national lockdown is operative till May 3, the Kerala government has urged the Centre that in subsequent days liquor sales can be allowed in areas without Covid-19 cases.

Meanwhile, state excise minister TP Ramakrishnan said the Bevco circular indicates just its readiness. "We are only taking the sanitisation and other anti-pandemic preparations before opening liquor shops. It doesn't mean that we have currently made a decision to open the shop next week," he said.

Koparkar said Crisil did an

It expects India Inc's revenue

growth to fall 8-10% in the base

case of 1.8% growth and slide

further to 12-15% if the GDP is

pact will be on profitability as it

expects a 15-18% decline in

operating profit margins in the

base case, which can go up to

30% in the downside scenario.

As a result of this, credit

The more pronounced im-

stagnant.

'US in talks with India, other 'friends' to restructure global supply chains'

PRESS TRUST OF INDIA Washington, April 30

THE US IS in talks with its "friends", including India, for restructuring the global supply chains, secretary of state Mike Pompeo has said, as he praised New Delhi for lifting the export ban on critical medical supplies to combat the global coronavirus pandemic.

The novel coronavirus has infected over 3,193,960 people and claimed more than 227,640 lives across the globe. The US is the worst-hit with 1,039,909 cases and 60,967 deaths — the highest in the world. Addressing a news confer-

ence here on Wednesday, Pompeo said, "We're working with our friends in Australia, India and Japan, New Zealand, the Republic of Korea, and Vietnam to share information and best practices as we begin to move the global economy forward."

"Our conversation certainly involved global supply chains, keeping them running smoothly, getting our economies back to full strength and thinking about how we restructure the supply change chains to prevent something like this from ever happening again," he said.

"One example of our work together is with India. It has lifted export bans on critical medical supplies, including pharmaceuticals, used to treat some COVID-19 patients," Pompeo said.

ing the fiscal, Crisil said, pointing out that the level of the ₹16

lakh crore corporate debt that

stands the risk of slipping into

being stressed will go up to

Infra pipeline: Task force calls for

ATASK FORCE on the national infrastructure pipeline (NIP) under economic affairs secretary Atatnu Chakraborty has called for a major revamp of norms, stipulated by various regulators like IRDAI, EPFO and PFRDA, to enable investments by pension and insurance funds in project bonds, municipal bonds and infrastructure investment trusts (InvITs). It also suggested that

FE BUREAU

New Delhi, April 30

With the economy hit by the pandemic, the task force on Wednesday firmed up a roadmap for capital investments of ₹111 lakh crore in infrastructure over six years through FY25, pledging 71% of the expenditure for energy, roads, urban development and

the government set up a credit

enhancement fund, which will

open up the corporate bond

market for funding such pro-

role for private investors. It submitted its final report on the NIP to finance minister Nirmala Sitharaman on Wednesday.

railways, and envisaging a key

Stressing that the existing investment guidelines are inadequate to woo long-term "patient capital" (insurance and pension funds) in longgestation infrastructure projects, the task force said: "Strict regulatory requirements require these funds to invest only in highly safe government and public sector bonds, even

overhaul of regulatory framework

at the cost of earning lower returns. Further, while most infrastructure firms are set up as SPVs and are private limited companies, the current guidelines of insurance firms and pension funds prevent their participation in funding such companies." Simiarly, existing net-worth norms are not in sync with the reality of the structure of SPV and hence prevent participation of this sector in infrastructure growth

in India. The task force says about 18-20% of the NIP is expected to be financed through the Centre's budget and about 24-26% through states' budget. As much as 31% or more of the requirement would be raised through debt from bond markets, banks and NBFCs. Simialrly, equity from private developers, external aid multilateral and bilateral agencies and internal accruals of PSUs would account for 4-10% of the capital requirement.

"The existing sources would be able to finance 83–85% of the capital expenditure to be incurred between fiscals 2020 and 2025. Some proportion of the financing gap can be filled through establishing new domestic financial institutions and using asset monetisation as a tool to monetise operational assets at both central and state levels,"

the report says.

ter recycling.

The task force recommends that the department of financial services (DFS) of the finance ministry examine the feasibility of new investment guidelines with the regulators (IRDAI, EPFO and PFRDA). DFS may work out a strategy for growing the pool of pension and insurance assets through sector reforms including FDI reforms, it says. It also called for encouraging the financing of green projects such as renewable energy, clean transportation (including mass/public transportation) and sustainable water management and wa-

India Inc staring at 15% profit erosion in FY21, 10% revenue decline: Crisil

PRESS TRUST OF INDIA Mumbai, April 30

INDIA INC IS staring at a bleak and forgettable fiscal year FY21, which is likely to see a 10% fall in revenues and at least 15% erosion in profits due to the Covid-19 pandemic, domestic ratings agency Crisil said on Thursday.

Loan servicing can become difficult as a result of the troubles, its research wing said, estimating banks' non-performing assets (NPAs) to rise by up to 2 percentage points to 11.5%, and credit growth to slow down to 2%.

At present, the country is under a 40-day lockdown till May 3, and there are indications of it being gradually withdrawn.

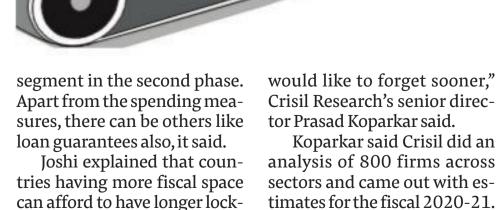
Crisil estimated one month of the lockdown to shave off 3 percentage points from the gross domestic product (GDP) and warned that its base case of 1.8% growth for FY21 may fall to zero if the lockdown contin-

Its chief economist Dharmakirti Joshi said up to 4% of the GDP will be lost permanently as a result of the crisis, which will lead to scores get-

ting unemployed. He said the fiscal support worth ₹1.7 lakh crore announced till now is inadequate to fight the crisis.

Crisil expects a doubling of the stimulus to ₹3.5 lakh crore with a focus on the industries

financiale



can afford to have longer lockdowns, while those like India with limited room will have to gradually open up to support the economy, and added that the containment measures should ease off by June.

However, the agency seemed to suggest that India Inc will be badly impacted due to the crisis.

"This is unprecedented and the numbers that we are estimating are historic, which you 32% from the earlier level of Koparkar said bank credit growth will slow down to 2-3% and the retail segment, which had held on in the last few years, will also slow down

> cial vehicle sales suffer. The heightened stress and the slow credit growth will take the overall NPAs to up to 11.5%, a level last seen in FY18 after the asset quality review of the Reserve Bank of India (RBI).

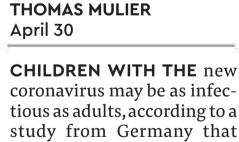
as housing, auto and commer-

The NPAs will be higher both on fresh slippages and slower resolutions through mechanisms like National Company Law Tribunals, it said.

Without giving a number, Koparkar said NPAs in the retail segment will also rise as the spectre of unemployment plays out.

From a sectoral perspective, it said auto components, real estate, gems and jewellery, construction, airlines, textiles, poultry and meat business will suffer the most, while pharma, telecom and direct to home players in media will be the least impacted.

For telecom, the research is estimating a double-digit revenue growth on the back of the 40 per cent hike in tariffs last year, Koparkar said.



JASON GALE &

coronavirus may be as infectious as adults, according to a study from Germany that recommends caution against an unlimited reopening of schools and kindergartens. While children have a

lower risk of developing severe illness from Covid-19, they may be no less capable of spreading it. Levels of virus in the respiratory tract — the main route via which the pathogen is transmitted don't appear significantly different across age groups, Christian Drosten, director of the Institute of Virology at Berlin's Charite hospital, and

colleagues found. Children contract the coronavirus less often and with less severity, and there don't appear to be cases of a child passing Covid-19 to an adult — observations that may be "misunderstood as an indication of children being less infectious," Drosten and

colleagues said. "All we really know at this point is that with a small number of exceptions, children are mildly affected by this infection," said Adam Finn, a professor of pediatrics at the University of Bristol and chairman of the World Health Organization's European Technical Advisory Group of Experts on Immunization.

"What is much less clear is



health emergencies programme. In this uncertain context, "we have to caution against an unlimited reopening of schools and kindergartens in the present situation, with a widely susceptible population and the necessity to keep transmission rates low," Charite's Drosten and

other study authors said. While scientists have speculated about why few children get severely ill from Covid-19, no studies have explained the exact mechanism of this protective effect.

—BLOOMBERG

how often they get infection and how infectious they are to each other and to other

people in their families." The WHO says more research is needed on the topic. For now, household transmission studies indicate that children are less likely to transmit Covid-19 to adults than the reverse, WHO epidemiologist Maria Van Kerkhove told reporters in Geneva on Wednesday.

The most detailed pediatric data on Covid-19 from China showed 13% of confirmed cases had no symptoms, and when confirmed and suspected cases were combined, almost a third of children ages 6 to 10 years were asymptomatic.

It's possible that because children typically get milder cases of Covid-19, they are less likely to spread the virus via coughing and sneezing, said Mike Ryan, head of the WHO's



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CORRIGENDUM GLOBAL TENDER TENDER NO.H/OP/LTPG/151/001/20-21

Notice inviting tender for time chartering of one self trimming Panamax gearless/geared (offered as gearless) bulk carrier of about 70000-78000

Sealed tenders are invited from the owners / disponent owners of Indian / Foreign flag vessel or through their authorized brokers for time chartering of one self trimming panamax gearless/geared (offered as gearless) bulk carrier with a minimum loading rate of 35,000 MTs per day at Paradip port for a period of 9 months +/- 3 months +/- 10 days choption with the lay days from 15.07.2020 to 30.07.2020 for coastal transportation of thermal coal in East Coast of India (Paradip / Dhamra / and Kakinada Ports to Ennore), for NTECL's Vallur Thermal Power Station

One Self Trimming Panamax gearless/geared (offered as gearless) with the lay days from 15.07.2020 to 30.07.2020.

TENDER NO. H/OP/LTPG/151/001/20-21 - 9 months +/- 3 months +/- 10 days choption Tender box to be closed at - on 06.07.2020 at 15:00 hours Tender box to be opened at - on 06.07.2020 at 15:30 hours

EMD

Cost of tender document

- Rs.5,000/- each for Indian flag vessel - USD 100/- each for Foreign flag vessel - Rs.10,00,000/- for Indian flag vessel - USD 17,000/- for Foreign flag vessel

Tender document is available in our website www.tamilship.com www.tntenders.gov.in from 04.05.2020 & the same may be downloaded free of cost. For more details visit our website www.tamilship.com

www.tntenders.gov.in **GENERAL MANAGER (OPS)**

metrics are set to weaken dur-DIPR/ 1711 /TENDER/2020



AUTO SECTOR OPERATIONSVipin Sondhi, MD & CEO, Ashok Leyland

While the government has given the auto sector the permission to resume operations in a phased manner in certain geographies, with certain norms and conditions, it still remains a challenge for the industry to resume operations... A smooth flow of the complete supply chain is vital for production of vehicles

Quick View



Domestic air passenger traffic fell by 33% in March

AMID THE coronavirus pandemic, domestic air passenger traffic in March fell by 33.06% to 77.62 lakh as compared to the same month last year, aviation regulator DGCA said on Thursday. India has been under a lockdown since March 25 to curb the spread of the novel coronavirus. All commercial passenger flights have been suspended for the lockdown period. According to Directorate General of Civil Aviation (DGCA) data, passenger load factors of all airlines in India decreased significantly in March as compared to February. Passenger load factor measures the seat capacity utilisation of the airline.

Tata Steel raises ₹1,000 cr through NCDs

TATA STEEL on Thursday said it has raised ₹1,000 crore through allotment of non-convertible debentures (NCDs) on private placement basis."The Committee of directors today approved allotment of 10,000 unsecured, rated, listed, redeemable, NCDs of face value ₹10,00,000 each, for cash aggregating to ₹1,000 crore, to identified investors on private placement basis," the company said in a BSE filing.

Cadila Healthcare to sell 49% stake in WHPL

DRUG FIRM Cadila Healthcare on Thursday said it has signed a definitive pact to sell its 49% stake in Windlas Healthcare to Windlas Biotech for ₹99.44 crore. The company's board has approved and signed the agreement for sale of 2,31,33,717 equity shares of ₹10 each fully paid-up capital, representing 49% of the total paid-up share capital of Windlas Healthcare, to Windlas Biotech, Cadila Healthcare said in a filing to the BSE.

Laurus Labs reports Q4 net profit of ₹110.2 crore

LAURUS LABS, AN R&D pharma company, has reported a net profit of ₹110.2 crore for the fourth quarter, an increase of 155% over the corresponding quarter of the previous year, on the back of higher sales from the tender business in lowand middle-income countries. Revenues for the quarter went up by 32% to ₹839.1 crore over the corresponding period.

PayNearby launches job registry to help migrants

PAYNEARBY, A FINTECH start-up network, has launched Jobs Nearby, an assisted job registry that it says will help migrant workers who have been affected by the pandemic lockdown to seek gainful employment. The company will announce the initiative on May 1, International Workers' Day.

Nissan India starts free sanitisation campaign

NISSAN MOTOR INDIA on Thursday said it is launching an anti-microbial sanitisation campaign for its customers' cars. All Nissan dealers will perform free-of-cost antimicrobial sanitisation of all interior and exterior areas of cars that are frequently accessed or touched, including door handles, steering wheel, gear knobs, etc. Customers will also be offered full sanitisation of the car using interior fogging treatment, followed by exterior sanitisation, at "an affordable cost", the company said.

MG Motor donates Hector retrofitted as ambulance

MG MOTOR India on Thursday donated a retrofitted ambulance version of the Hector to healthcare authorities in Vadodara. Looking at the immediate need for support, the vehicle conversion was completed within a short span of 10 days and has been developed by MG India's engineering team at Halol, in partnership with Ahmedabad-based Natraj Motor Body Builders.

COVID EFFECT

RIL to cut pay, defer bonuses for hydrocarbon biz staff

FE BUREAU Mumbai, April 30

DISRUPTIONS CAUSED BY the Covid-19 outbreak have led Reliance Industries (RIL) to implement salary cuts and bonus deferrals for employees in the hydrocarbon business, while the chairman of the company, Mukesh Ambani, will forego his entire compensation, effective April 1, 2020.

In a letter written to employees, Hital R. Meswani, executive director at Reliance, said that effective April 1, 2020, the board of directors including executive directors, EC members and senior leaders will forgo 30-50% of their compensation. Employees drawing less than ₹15 lakhs per annum will have no reduction in compensation, while those having compensation in excess of ₹15 lakhs will have a 10% reduction in fixed pay.

It also said that annual cash bonus and performance-linked incentives normally paid in the first quarter stand deferred.

Speaking of the challenges, Meswani said in the letter, "Reliance is no stranger to facing adversities and even in the current

situation we have ensured all our manufacturing sites continue to run at near capacity levels and our supply chain are re-engineered for business continuity."

However, the hydrocarbon business has been adversely impacted due to reduction in demand for refined products and petrochemicals. "This has of course put pressure on our hydrocarbons business necessitating optimisation and cost reductions at all fronts. The situation demands that we maintain razor sharp focus on operating costs and fixed costs and all of us need to contribute to make this happen. This challenging time has

necessitated us to take some proactive decisions on our people costs as well," the letter

A spokesperson for RIL confirmed the development to FE. It is unclear if the cuts are limited to only the hydrocarbon business or the same have been implemented in the company's telecom, retail and media businesses too.

Covid-19 led disruptions have impacted across sectors and industries. The 40-day lockdown put by the government to curtail the spread of the disease has led economic activity come to a standstill, while the repercussions will be felt for the next few quarters, till normalcy in demand and supply chains of companies are restored.

So far, salary cuts were limited to mostly start-ups, small- to medium-scale businesses, and airlines and tourism companies, which have been the first casualties of Covid-19, given the direct impact on their businesses. However, now with RIL joining the fray, the stress seems to be getting more broad-based, and other companies with deep pockets may also follow suit soon.

Reliance Retail Q4 revenue grows 4.2% despite lockdown

Report card

Particular (₹ crore)	Q3 FY20	Q4 FY20	Chg (%) Q-o-Q	FY19	FY20	Chg (%) y-o-Y
Revenue	45,327	38,211	-15.7	1,30,566	1,62,936	24.8
EBIT	2,389	2,062	-13.7	5,546	8,263	49
EBIT margin	5.30%	5.40%		4.20%	5.10%	_
Business PBDIT	2,727	2,556	-6.3	6,201	9,654	55.7
Area operated (million sq ft)	26.3	28.7	_	22	28.7	_

FE BUREAU Mumbai, April 30

RETAIL'S REVENUES RELIANCE increased 24.8% year-on-year (y-o-y) to ₹1.63 lakh crore for the full financial year 2020. Revenue during the quarter grew 4.2% y-o-y despite lockdown-related disruptions in March. Earnings before interest and tax (Ebit) of the retail segment grew 49% y-o-y to ₹8,263 crore in FY20. "Overall, the year has been a growth year with March being a tepid month due to the COVID-19 lockdown impact," the company said.

Reliance Retail's earnings before interest, tax, depreciation and amortisation (Ebitda) for FY20 grew 55.7% to ₹9,654 crore. Ebit in the fourth quarter stood at ₹2,062 crore, up 20% y-o-y. However, sequentially, the Ebit for the retail segment registered a decline of 13.7% during the quarter under review. Ebit margin grew by 10 basis points sequentially to 5.4% in the March quarter.

The company added 496 stores in the fourth quarter and 1,553 stores during FY20, taking the overall count of 11,784 stores, covering the area of 28.7 million sq ft. Amid massive supply chain disruptions, the "retail business leveraged its network of collection centers and actively engaged with key suppliers to ensure priority supplies and assure quantity of essentials," the company said. Reliance Retail now operates 11,784 stores covering 28.7 million

square feet with over 1,500 stores opened in the year. Reliance Digital stores continue to maintain leadership in the consumer electronics space, the company

Though the non-grocery retail busi

ness was impacted by the lockdown, grocery stores recorded their highest ever sales, the company said. Grocery segment's growth was led by SMART and Reliance Fresh and driven by store expansion and like-for-like growth in existing stores. Daily orders quadrupled during the lockdown period. "(In) March, grocery stores recorded their highest ever sales surpassing the Diwali month performance despite logistical challenges. In a response to the lockdown situation, all grocery stores were kept open for extended hours to provide access and availability of essential products to customers in these trying times," the company said. The fashion and lifestyle segment "delivered a credible performance despite shutdown, the company said.

inked a partnership with WhatsApp Busi ness to compete with e-commerce food and groceries retailers like BigBasket and Grofers. "JioMart would be integrated with WhatsApp to ensure that consumers are able to access the nearest kiranas who can provide products and services to their homes by transacting seamlessly with JioMart using WhatsApp," the company

Earlier this month, Reliance Retail also

trials of Favipiravir tablets on Covid-19 patients PRESS TRUST OF INDIA for conducting the trial on mild to modstudy in a 1:1 ratio to Favipiravir with erate patients, Glenmark Pharmaceutistandard supportive care or standalone New Delhi, April 30 standard supportive care, the company

Glenmark Pharma gets DCGI nod for clinical

FE BUREAU

New Delhi, April 30

accordingly, dismissed."

GLENMARK PHARMACEUTICALS ON Thursday said it has become the first company in India to receive approval from the Drug Controller General of India (DCGI) to conduct clinical trials of Favipiravir antiviral tablets for the treatment of Covid-19 patients.

Having internally developed the active pharmaceutical ingredients (API) and the formulations for the product, the company filed the product for clinical trials with the DCGI and has received approval

THE SUPREME COURT has dismissed a plea

by former Ranbaxy promoter Malvinder

Singh seeking review of its November order

that held him guilty of contempt, for violat-

ing its orders that restrained him from

Bobde and Justices Deepak Gupta and San-

jiv Khanna said: "We do not find any error in

the judgment impugned, much less an

apparent error on the face of the record, so

as to call for its review. The review petition is,

The apex court had on November 15 last

year held former Ranbaxy promoters, broth-

ers Malvinder and Shivinder Singh, guilty of

contempt for violating its earlier orders that

directed them not to divest shares in Fortis

Healthcare. However, it had given them a

A bench comprising Chief Justice SA

divesting his share in Fortis Healthcare.

SC dismisses plea by Malvinder Singh

seeking review of November order

cals said in a statement. The Mumbai-based company is the

first pharmaceutical company in India to be given an approval by the regulator to start the trial on Covid-19 patients in the country, it added.

Favipiravir has demonstrated activity against influenza viruses and has been approved in Japan for the treatment of novel influenza virus infections, it said.

As per the clinical trial protocol approved, 150 subjects with mild to moderate Covid-19 will be randomised in the

Former Ranbaxy promoters Malvinder

chance to purge themselves of the contempt

if they deposited ₹1,170.95 crore each

within eight weeks. It also said that the

brothers would be heard later on the quan-

Treatment duration is a maximum of 14 days and the total study duration will

be a maximum for 28 days from randomisation, it added. In the past few months, following the outbreak of Covid-19, multiple clinical

trials have been initiated on such patients in China, Japan and in the US. The drug firm said its product is a generic version of Japan-based Fujifilm

Toyama Chemical's Avigan tablets.

Franklin Templeton MF gives moratorium to 3 Future Group cos

FE BUREAU Mumbai, April 30

FRANKLIN TEMPLETON MUTUAL Fund, which closed its six debt schemes last week, has agreed to give moratorium to three Future Group companies. The schemes holding the debt papers of these three companies saw their net asset value (NAV) decline by 1.5% to 3.8% on Tuesday after rating agencies re-priced exposure to the Future Group firms.

Schemes such as Franklin India Income Opportunities Fund, Franklin India Short Term Income Plan, Franklin India Dynamic Accrual Fund and Franklin India Credit Risk Fund were the funds that saw a fall in their single-day NAV. These four schemes are part of the six schemes that were closed by the fund house last week.

In a statement on Thursday, the fund house said, "Fixed Income schemes managed by Franklin Templeton MF had, on the

The schemes holding the debt papers of the three firms saw their net asset value decline by 1.5% to 3.8% on Tuesday after rating agencies re-priced exposure to the Future Group firms

request of the Future Group, extended a moratorium with respect to NCD obligations falling due during the period April-June 2020."The four schemes had exposure to three Future Group companies, Rivaaz Trade Ventures, Nufuture Digital (India) and Future Ideas. The fund house also said that the decision to give moratorium was taken well before the announcement of winding up of its six debt schemes on April 23, 2020.

On March 27, 2020, as a relief to borrowers under stress due to the nationwide lockdown over the novel coronavirus, the Reserve Bank of India (RBI) had given termloan borrowers the option of a moratorium money due in March, April and May, with the assurance that it will not affect credit scores. Subsequently, on March 30, the Securi-

on loan repayments for 90 days for the

ties and Exchange Board of India (Sebi) relaxed guidelines applicable to credit rating agencies (CRAs) for default recognition amid loan moratorium granted by the RBI "Though rating agencies have not considered this as default, they have revisited the pricing of these securities, and in accordance with regulations, we applied the lower of the two prices provided by the valuation agencies in the portfolio of four of our wound up schemes. No other scheme has been impacted by this development," said Franklin Templeton MF. Franklin Templeton MF in the note said given this circular on loan moratorium, post the nationwide lock down, many retailers including Future Group are working with banks and lenders for moratorium and re-schedulement of their repayments.

■ INTERVIEW: SENIOR MANAGEMENT, Hindustan Unilever

tum of sentence.

and Shivinder Singh

'Ops have been disrupted post March 25, difficult to put a number on mkt growth'

Consumer major Hindustan Unilever reported a sharp 9% decline in sales due to the supply chain disruptions resulting from a nationwide lockdown towards the end of the March quarter. After March 25, the company's operations came to a near standstill, but the company's senior management said operations were getting back to normal thanks to the government's interventions. Despite the pick-up in operations, the company said it was hard to quantify the impact on market growth given the disruptions. Edited excerpts from a media interaction:

How has the growth in rural and urban India been? What are your expectations from this monsoon season? Any change in distribution strategies that you have planned?

Overall markets have been decelerating. In the March quarter, the overall growth was 1.6%. From an urban and rural perspective, we have seen deceleration to growth. After March 25, operations have been disrupted which means that today it is difficult to put a number on market growth, the situation needs to be monitored before we get a read on what happens.

The monsoon, if it lands well, it will augur well. We are confident that the government will initiate measures from a rural sector point of view to support lives and livelihoods that should be a positive. We have seen massive dislocation of people and in the interim we have seen a lot of job losses; it is difficult to estimate the wealth effect and income effect which has to be observed closely. Before the outbreak of Covid-19, we had a scenario where markets were slowing down. The slowdown in market growth was more accentuated in the rural than in the urban sector. Now, Covid has implications on Feb-

ruary, the immediate impact in March was predominantly on the supply side. Later on, as we went in for mass lockdown, it would have also got impacted by the demand. Alot depends on the trajectory of the virus, success of containment efforts, the severity and duration of economic impact and also, with the economic activity slowing down there would be an impact on demand. The critical question is has the demand been deferred, shifted or lost. That is difficult to predict at this stage.

What is your revenue expectation from the GSK deal? What is your revenue outlook for HUL for the year?

We are pleased with the GSK acquisition and the prospects of this acquisition in our portfolio have not diminished at all, there might be some hiccups related to Covid-19 which will apply to most businesses but we are delighted to have nutrition in our HUL portfolio. It is difficult to give a revenue outlook at this stage because we don't know the trajectory of the virus, how long the government has the lockdown and post May 3 in what way the containment efforts will continue, it is difficult to predict at this stage to predict what will happen. We have a strong balance sheet, we have strong brands that cater to the needs in health, hygiene and nutrition now. We have a great pool of talent and we will do our best to remain competitive during these challenging times.

When was the last time you had seen such numbers? Can you give us a timeline on how long the pain will last?

In the demonetisation quarter perhaps we saw this kind of a decline, that was just one quarter.Ifwelookatthequarter,wearetalking about -9% topline growth and -11%



volume, what we were alluding to is that the markets were growing at 2% and we were gaining shares and if we were gaining shares, the normative growth should have been about 3% and there is a spread between volume and value of about 2% but we landed at 9% so that means spread of 12%. If we break up 12%, half of it is that our distributors'stocks have come down. Out of the balance 6%, our assessment is about two-thirds of it is attributed to trade stocks coming down and balance would be because of the off-take diminishing in the last month. Going forward the situation will be very different. We are somewhere at the vicinity of 75-80% of our normal operations we have been able to ramp but, we don't know to what extent our trade pipeline has come down or to what extent demand would have been impaired. We have to wait for sometime till normalcy happens and we are able to run our business in normal situations then we will get an appreciation for what is happening to the demand.

Did you see any bouts of panic buying? Is that something you anticipate?

What has happened with the onset of the outbreak is wherever there have been stocks consumers have tended to buy them. But typically, a lot of focus has been on food, health and hygiene. Consumers have started to buy these categories first during the course of the outbreak, so that is where we have seen a bit of a loading of stocks. In rural areas, we did not see a lot of that, because rural has been struggling with low liquidity and low income levels. What is likely to happen once we come out of a lockdown and there is more normalcy, we do believe there will be stock fill into the trade and then consumers will in due course. Once operations move to 100% we will have a better finger on the pulse as to what is happening to the innate demand and what is happening to the pipeline.

Will there be any change in business strategy for FY21 given the Covid disruptions? We are focusing on five big areas — safety of our people, to keep supply chains running, to assess how the consumer behaviour is changing and how we meet those demands, how is community and how we help the nation and protecting our business model and cash and liquidity. When it comes to demand changes, there would be a heightened need for hygiene, for nutrition products. We would be willing to provide goods to our consumers in whichever channels they would like to shop. There are two big trends emerging — the relevance of the grocer... and on e-commerce. Certainly, people would be willing to order from home, and we would be ready for that. We would be adjusting our sales and looking at the demand patterns and how to reach the consumers in the best possible manner.

Are you anticipating salary cuts or job losses going forward?

Right now we have not shed any jobs and at this stage we have not done any salary cuts. But I would not be able to say what is going to happen in the future, because we will have to see how the situation evolves. If we go into a deep recession, we will reevaluate all the steps that we are taking. But we always keep options open.

How soon do you expect the new products on health and hygiene to hit the market? Would you be taking any changes in product prices?

As soon as possible. The delay was because the supply line was disrupted. Some of the products should be hitting the market in May and some in June. Some will take a few more months. We are not looking at changing prices immediately, certainly of those products which are most needed by consumers at this stage.

How much has the credit base increased? We are looking at the requirements of our distributors and extending adequate credit. Where required we are taking it up and giving credit to support our distributors, and depending on how the situation evolves, we will do more or less of it in a dynamic manner. It is working well for us and will help us restore the supply conti-

You had mentioned the outlook for overall FMCG remains positive?

We always maintained based on the mid to long term story of India and per capita consumption of FMCG that India remains a very attractive market for FMCG, there is no question about that.

financialexp.

IndiaFirst Life Insurance Company Limited

(Registration Number: 143, dated 5th November, 2009) Registered and Corporate Office Address:

Nesco IT Park, Nesco Center, Western Express Highway,

12th & 13th floor, North [C] Wing, Tower 4,

Goregaon (East), Mumbai - 400 063.



Because delivering great results is a certainty

Audited Financials for the year ended on 31st March 2020

Form L-1A-A-RA

Revenue Account for the year ended 31 March 2020

Policyholders' Account (Technical Account)

(Rs.	lin.	-	6	h .
UKS.	111		ĸ	1112

(Rs. In Lakhs)

	For the year ended on 31" March 2020			For the year ended on 31" March 2019										
DARWICH ARC			Non Linked B	usiness	Linked Business				Non Linked	Business		Linked Bus	iness	
PARTICULARS	Total I		Individual		Individual		Total	Individual			Individual			
	100000000000000000000000000000000000000	Life	Pension	Group	Life	Pension	Group	11000000 1	Life	Pension	Group	Life	Pension	Group
Premium earned - Net	1													
(a) Premium	3,36,043.64	1,08,569.31	29,569.75	96,855.83	97,141.35	858.95	3,048.45	3,21,255.21	68,059.77	25,856.29	1,35,289.76	89,130.58	998.06	1,920.75
(b) Reinsurance ceded	(11,514.02)	(415.02)		(10,831.37)	(267.42)	(0.21)		(5,479.54)	(353.50)	-	(4,881.88)	(244.16)	-	-
(c) Reinsurance accepted	12	2	828	192	- 2	182	207	-	-		-	-	72	
SUB-TOTAL	3,24,529.62	1,08,154.29	29,569.75	86,024.46	96,873.93	858.74	3,048.45	3,15,775.67	67,706.27	25,856.29	1,30,407.88	88,886.42	998.06	1,920.75
Income from Investments														
Interest and Dividend	82,944.94	10,183.61	4,419.67	53,814.98	13,221.32	635.71	669.65	74,228.83	6,170.10	2,240.75	52,890.92	11,606.80	613.10	707.16
Profit on Sale / Redemption of Investments	34,575.16	1,049.02	193.39	3,442.47	28,885.18	829.23	175.87	33,913.88	248.59	67.03	6,949.14	25,211.93	1,109.59	327.60
(Loss on sale / redemption of investments)	(11,382.82)	(0.31)	6#3	(137.52)	(10,932.61)	(233.74)	(78.65)	(10,440.16)	(0.21)	(92.65)	(430.00)	(9,301.26)	(263.90)	(352.14)
Transfer / Gain revaluation / change in Fair value	(87,788.84)	-	380	235	(83,279.88)	(3,862.73)	(646.22)	10,542.73				9,455.35	1,071.47	15.91
Amortisation of premium / discount on investment	4,745.28	876.67	242.87	1,983.03	1,592.83	26.99	22.89	8,003.90	1,151.81	327.97	3,599.07	2,766.90	50.10	108.05
SUB-TOTAL	23,093.72	12,108.99	4,855.93	59,102.96	(50,513.16)	(2,604.54)	143.54	1,16,249.18	7,570.29	2,543.10	63,009.13	39,739.72	2,580.36	806.58
Other Income		111100 11111111111111111111111111111111	Per November of Control			C. C							5.00000000	
(a) Miscellaneous Income	273.88	216.24	56.76	81	0.88	12	28	182.24	146.32	35.18	0.01	0.74	12	2
(b) Contribution from the Shareholders Account	10,544.76	4,342.53	58.59	4,372.65	1,702.56	12	68.43	8,547.90	2,979.63	-	4,523.95	936.64	100	107.68
(c) Contribution from Shareholder's Account towards Excess EOM	1,538.87	111.31	1,225.23	156.81	-	45.52	0.00	1,496.40	13.70	1,368.64	68.64	-	45.42	-
TOTAL (A)	3,59,980.85	1,24,933.36	35,766.26	1,49,656.88	48,064.21	(1,700.28)	3,260.42	4,42,251.39	78,416.21	29,803.21	1,98,009.61	1,29,563.52	3,623.84	2,835.01
Commission	15,062.32		921.48	945.82	2,445.94	15.12		11,520.40	7,163.69	1,093.89	736.94	2,508.00	17.88	(3.0)
Operating Expenses related to Insurance Business	49,178.85	26,674.22	2,701.86	8,140.08	11,410.53	64.77	187.39	34,184.45		3,181.32	4,927.98		67.47	196.23
Provisons for doubtful debts		-	7.50					-	-	-	-	-	2.5	-
Provision for Tax	-		-					-	-	-	-	-		-
Provision (other than taxation)						A 19:								
(a) For diminution in the value of investments (Net)	6,387.82	2,579.44	12	92	3,402.02	139.58	266.78	4,500.00	-			4,500.00	52	
(b) Others (to be specified)	2/12/00/2			82		77.00	-	11000.00			-	- 10000	72	
GST on linked charges	2,950.08	0.86	1941	104	2,877.52	49.22	22.48	2,634.53	2.26			2,561.74	49.10	21.43
TOTAL (B)	73,579.07	39,988.48	3,623.34	9,085.90	20,136.01	268.69	476.65		22,574.35	4,275.21	5,664.92	19,972.78	134.45	217.66
Benefits paid (Net)	3,09,390.99	The second of th	518.28	2,44,217.43		1,807.21	2,172.03	1,35,841.57	6,421.94	218.67	71,210.85	46,133.31	1,851.91	10,004.89
Interim Bonuses Paid		-	1(*)		-	54		1,00,011.07	-	- 210.07	- 1	-	1,000.00	-
Change in valuation of liability against life policies in force														353
(a) Gross	(3,218.69)	74,990.19	28.539.79	(1,07,823.70)	1,045.34	29.69	17	1,81,508.41	46,128.61	22,634.77	1,12,765.65	(15.73)	(4.89)	-
(b) Fund Reserve	(34,858.49)	110000000000000000000000000000000000000	20100717	0,01,0201.02	(31,470.13)	(4,000.11)	611.75	57,948.15 -	-	-	63,930.03	1,405.67		
(c) Discontinued Fund Reserve	5,843.93		1420	82	5,843.93	1,7000.17	23	(1,471.96) -			(1,471.96)	1,700.07	(7,567.552	
(d) (Amount ceded in Re-insurance)	-	-		100	0,0 10170	10	20	10171007			(477/11202			-
(e) Amount accepted in Re-insurance	-		928	104		52	- 20	72				-		
TOTAL (C)	2,77,157.74	84,431.59	29,058.07	1,36,393.73	26,653.78	(2,163.21)	2,783.78	3,73,826.17	52 550 55	22.853.44	1,83,976.50	1 08 575 65	3,252.69	2,617.34
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	9,244.04		3,084.85	4177.25	1,274.42	194.24	_,,,,,,,,,,	15,585.85	100-100-000-000-000-000-000-000-000-000	2,674.56	8368.19	A STATE OF THE PARTY OF THE PAR	236.70	2,017.34
APPROPRIATIONS	7/274104	2.0127	2,00 1103	7777120	-quireres		1170	15/505.05	2/27/13/	2,074.00	0300.19	1,013.03	230170	- 10
Transfer to Shareholders Account	8,945.93	3,061.04	238.99	4,177.25	1,274.42	194.24		14,168.98	4,424.03	124.97	8,368.19	1,015.09	236.70	_
Transfer to Other Reserves		-10.5118.1			.,		- 1	-	-	-	-	.,	-	-
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	82	0	- 1	172		12	200					8	1 2	
Balance being Funds for Future Appropriations	298.11	(2,547.75)	2,845.86	82		12	20	1,416.86	(1,132.73)	2,549.59	5	0	8	
TOTAL (D)	9,244.04		3,084.85	4177.25	1,274.42	194.24		15,585.85	The state of the s		8368.19	1,015.09	236.70	-

FORM L-2A-A-P&L

Profit & Loss Account for the year ended 31st March 2020

Particulars	Year ended 31" March 2020	Year ended 31" March 2020
Amount transferred from Policy holders Account (Technical Account)	8,945.93	14,168.98
Income from Investments	154	
(a) Interest and Dividend	4,621.68	4,223.05
(b) Profit on sale/redemption of investments	92.68	143.66
(c) (Loss on sale/ redemption of investments)	(0.02)	(0.07)
(d) (Amortisation of premium) / discount on investments	138.03	647.56
Other Income	128.25	125.53
Total (A)	13,926.55	19,308.71
Expense other than those directly related to the insurance business	1,549.87	1,368.76
Contribution towards the Remuneration of MD/CEOs/WTDs	220.22	130.54
Contribution from Shareholders Account towards Excess EOM	1,538.87	1,496.40
Bad debts written off	12	32.97
Provisions (other than taxation)		5000000000
(a) For diminution in the value of investments (net)	9,752.98	1,553.68
(b) Provision for doubtful debts	61.66	21.36
(c) Others		2022000
Prior Period expenses	100000000000000000000000000000000000000	1000000000000
Amount transferred to the Policyholders' Account	10,544.76	8,547.90
Total (B)	23,668.36	13,151.62
Profit/(Loss) before tax	(9,741.81)	6,157.09
Provision for taxation		- 5000000000000000000000000000000000000
Profit/(Loss) after tax	(9,741.81)	6,157.09
Appropriations	SPACE OF ACCUSED STREET	000000000000000000000000000000000000000
(a) Balance at the beginning of the year/ period	(10,186.63)	(15,843.72
b) Interim dividends paid during the year/ period	-	
c) Proposed final dividend	5	
d) Dividend distribution tax	2	
e) Transfer to reserves/other accounts	5	74,000,000
Debenture Redemption Reserves		(500.00
oss carried to the Balance Sheet	(19,928.44)	(10,186.63
Earning per Share (Basic and Diluted, Face value Rs 10)	(1.55)	0.99

FORM L-3A-A-BS

Balance Sheet as at 31st March 2020

(Rs in Lakhs)

	As at	As at
Particulars	31" March 2020	31" March 2019
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
Share Capital	63,500.00	62,500.00
Reserves and Surplus	28,000.00	14,000.00
Credit / (Debit) Fair value Change Account	121.74	33.56
Sub-Total (A)	91,621.74	76,533.56
Borrowings	10,000.00	10,000.00
Sub-Total (B)	10,000.00	10,000.00
POLICYHOLDERS' FUNDS:	10,000.00	10,000.00
Credit / (Debit) Fair value Change Account	(2,435.74)	28.15
경기자 경기 등록 경기 가입니다. 경기 가입니다. 경기 등 경기 가입니다. 경기 등 경기 가입니다. 그런데		9,94,870.76
Policy Liabilities	9,91,652.08	9,94,070.70
Insurance Reserves	2.71.507.44	100 11501
Provision for Linked Liabilities	3,71,587.46	4,06,445.94
Fund for Discontinued Policies	24.024.01	10 100 00
Discontinued on account of non payment of premium	24,024.81	18,180.88
Other discontinuance		
Sub-Total (C)	13,84,828.61	14,19,525.73
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	0.0000000000000000000000000000000000000	0.000000
Funds for Future Appropriation	7,927.47	7,629.36
Sub-Total (D)	7,927.47	7,629.36
TOTAL (E) = (A) + (B) + (C) + (D)	14,94,377.82	15,13,688.65
APPLICATION OF FUNDS	- 100 1 500 - 7 1 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
Investments	190300000000000000000000000000000000000	0.0000000000000000000000000000000000000
Shareholders'	65,562.27	53,036.10
Policyholders'	9,82,523.12	10,04,725.82
Assets Held to Cover Linked Liabilities	3,95,612.27	4,24,626.82
Loans	865.57	681.11
Fixed Assets	4,255.35	2,835.80
Sub-Total (F)	14,48,818.58	14,85,905.65
Current Assets		10 10
Cash and Bank Balances	14,249.10	13,621.79
Advances and Other Assets	64,261.87	63,104.74
Sub-Total (G)	78,510.97	76,726.53
Current Liabilities	52,558.99	59,043.43
Provisions	321.18	86.73
Sub-Total (H)	52,880.17	59,130.16
Net Current Assets/(Liabilities) (I) = (G) - (H)	25,630.80	17,596.37
Miscellaneous Expenditure (To the extent not written off or Adjusted)	25,050.00	17,390.37
Debit balance in Profit & Loss Account (Shareholders' account)	10.020.44	10.104.63
	19,928.44	10,186.63
Sub-Total (J)	19,928.44	10,186.63
TOTAL (K) = (F) + (I) + (J)	14,94,377.82	15,13,688.65

IndiaFirst Life Insurance Company Limited,

Address: 12th & 13th floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063. CIN: U66010MH2008PLC183679 Toll free No - 18002098700. www.indiafirstlife.com SMS to 5667735 SMS Charges apply. The trade logo mentioned herein above belongs to IndiaFirst Life Insurance Co Ltd. Advt. Ref. No.: FIN/P/N/E/013.

Form-L-22A

Sr. No.	Particular		Year Ended 31" March 2020	Year Ended 31" March 201
1	New business premium income growth rate - segment wise		(12.220/.)	10.000
	a) Linked Business Individual b) Linked Business Group		(13.33%) 58.71%	19.899 (11.02%
	c) Linked Pension Business		31.71%	(8.89%
	d) Non-Linked Business Individual e) Non-Linked Business Individual Variable		(1.10%) (75.25%)	(6.15% (24.46%
	f) Non Par Non Linked Health Business		(100.00%)	(88.55%
	g) Non Par Non Linked Individual Annuity h) Non-Linked Business Group Pension		24.88% (98.01%)	(2261.91% 364.529
	i) Non-Linked Business Group		58.18%	44.019
	j) Non-Linked Business Group Health		540.79%	1299.659
	k) Non-Linked Business Group Variable 1) Non-Linked Business Group Pension Variable		(33.30%) Nil	N N
	m) Participating Non Linked Individual		181.25%	26.129
	n) Participating Non Linked Individual Pension o) Participating Non Linked Group Pension		(38.95%) (70.73%)	22.119 48.389
	p) Participating Non Linked Group Pension Variable		6.25%	(48.44%
	 q) Participating Non Linked Group Non Pension Variable r) Total Business 		(77.60%) (9.93%)	108.129 38.469
2	Net Retention Ratio		96.57%	98.299
3	Expense of Management to Gross Direct Premium Ratio		19.12%	14.239
5	Commission Ratio (Gross commission paid to Gross Premium) Ratio of policy holder's liabilities to shareholder's funds		4.48% 19.43	3.599 21.5
6	Growth rate of shareholders' fund		8.06%	10.189
8	Ratio of surplus to policyholders' liability Change in net worth (Rs.in '000)		0.01 5,34,636.68	6,13,203.7
9	Profit after tax/Total Income		(2.76%)	1,419
10	(Total real estate + loans)/(Cash & invested assets) Total investments/(Capital + Surplus)		0.06 15.78	0.0 19.3
12	Total affiliated investments/(Capital + Surplus)		0.81%	2.119
13	Investment Yield (Gross and Net)			
	A. Without Unrealised Gain Shareholder's Fund		(9.06%)	7,749
	Policholder's Fund		8 15	
	Non Linked Par		7.83%	8.239
	Non Par		7.54%	8.359
	Linked Non Par		6.06%	6.549
	B. With Unrealised Gain			0.547
	Shareholder's Fund		(6.41%)	5.619
	Policholder's Fund Non Linked			
	Par		10.99%	8.609
	Non Par Linked		10.03%	8,459
	Non Par		(14.01%)	8.659
14	Conservation Ratio a) Linked Business Individual		79.74%	83.889
	b) Linked Business Group		NA	N/
	c) Linked Pension Business d) Non-Linked Business Individual		86.02% 84.17%	88.269 77.589
	d) Non-Linked Business Individual e) Non-Linked Business Individual Variable		80.23%	90.339
	f) Non Par Non Linked Health Business		32.91%	32.849
	g) Non Par Non Linked Individual Annuity h) Non-Linked Business Group Pension		NA NA	N/ N/
	i) Non-Linked Business Group		NA	N.
	j) Non-Linked Business Group Health k) Non-Linked Business Group Variable		NA NA	N.
	Non-Linked Business Group Variable Non-Linked Business Group Pension Variable		NA NA	N.
	m) Participating Non Linked Individual		81.22%	79.749
	n) Participating Non Linked Individual Pension o) Participating Non Linked Group Pension		89.04% NA	87.119 N
	p) Participating Non Linked Group Pension Variable		NA	N.
15	 q) Participating Non Linked Group Non Pension Variable Persistency Ratio (including single premiumbased on premium) 		NA	N.
	resistency natio (including single premium based on premium)	For 13th month	79.29%	75.009
		For 25th month For 37th month	70.85% 66.98%	68.169 61.419
		For 49th Month	65.49%	48.259
	Persistency Ratio (including single premium based on no. of policies)	for 61st month	53.64%	35.329
	reconstancy reado (including single premium based on no. or policies)	For 13th month	75.76%	65.889
	H	For 25th month For 37th month	66.67% 56.94%	57.169 52.169
		For 49th Month	59.08%	43.76
	Description of Dette County discrete and assessment and assessment	for 61st month	47.49%	33.639
	Persistency Ratio (excluding single premiumbased on premium)	For 13th month	75.76%	75.009
		For 25th month	66.87%	68.169
		For 37th month For 49th Month	62.74% 57.15%	61,419 48,259
	5 11 80 7 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	for 61st month	38.40%	35.329
	Persistency Ratio (excluding single premium based on no. of policies)	For 13th month	67.43%	65.889
		For 25th month	57.74%	57.169
		For 37th month	51.61% 48.59%	52.169
		For 49th Month for 61st month	48.59% 37.40%	43.769 33.639
16	NPA Ratio	***************************************		
21/01/5	Gross NPA Ratio Net NPA Ratio		1,49%	N/
1	THE RESIDENCE OF THE PARTY OF T		0.0070	1.4

clarifications thereon

3. The financial statement of the company for the year ended 31" March 2020 and 31" March 2019 were audited.

For and on behalf of the Board of Directors

Sd/-R.M. Vishakha

> Managing Director & CEO DIN- 07108012

IndiaFirst Life Insurance Company Ltd.















FRIDAY, MAY 1, 2020



POINT BREAK

LOCKDOWN BEYOND MID-MAY, AS PER THE NITI AAYOG, WOULD SHAVE 8-9% OFF THE REAL GDP; BUT, THE DAMAGE BEING DONE DOESN'T SEEM TO BE FILTERING UP TO THOSE IN CHARGE

TIME TO TEST

Former RBI governor Raghuram Rajan

We have to be cleverer about opening up. Perhaps do mass testing...It would reduce the burden on our test infrastructure and can allow us to try and vet much more

RationalExpectations



India simply can't afford a lockdown

Even supporting the poor—whose numbers will double can cost ₹65,000-130,000 crore per month

FTHE GOVERNMENT continues with an effective lockdown for most parts of the country—the so-called green zones account for under a fifth of all economic activity—chances are the ILO's estimate that 400 million people in the country could slip into poverty may just turn out to be correct; whether it is momentary or longer-lasting will depend on how long it takes for people to start working again. An analysis by Shweta Saini and Pulkit Khatri in this newspaper yesterday (bit.ly/2VOrJYu) showed that just a 25% fall in incomes could send as many as 354 million Indians below the poverty line. Indeed, in the short run, the impact will be even greater since, thanks to the lockdown, the majority of people are facing much larger income shocks—in many cases, especially in the informal sector, they have lost their jobs. That is the reason why migrant workers thronged the borders in tens of thousands, desperate to go home; with no money coming in, how were they to afford the higher costs of the city?

That is why, apart from humanitarian reasons, the home ministry did well to lift the ban on inter-state travel, which will now allow migrant workers to go home. The ban was ill-conceived, but one that several people—including this writer—initially supported due to the fear that migrants going back home in tens of thousands would spread the novel coronavirus in rural areas as well. With more quarantine facilities being built and a ramp-up in testing facilities—it is better than in the past, but still inadequate—allowing them to go back may not be as fraught with danger

It also helps that, thanks to the lockdown, India has managed to dramatically slow the growth in infection levels, and also used this time to ramp up hospital facilities to take care of those infected. Aworrying bit, though, is the fact that, while there are many contenders for a cure as well as a vaccine, there is considerable uncertainty over how exactly the virus attacks our bodies (bit.ly/2Wg8oid); this makes successful treatment that much more difficult. And,

while India is testing 59,000 people every day now as compared to 2,000 in March, there is still a huge backlog in tests—the current waiting period in government facilities is around a week, and the backlog ensures it takes 4-5 days to get the result. This pretty much makes a mockery of quarantines—the people the infected person met can't be quarantined till the results are out—and comprehensive contact tracing becomes that much tougher.

While that puts a question mark over the time it will take to gain control over the virus, the other immediate danger is of people slipping into poverty very fast. This, in addition to the long-term impact on India's supply lines should firms remain shut for too long, or simply go bankrupt. And, while experts debate what the size of the relief package should be and whether excessive relief will result in a downgrade—their concerns on the deficit and a possible downgrade aren't without basis—the simple point is India can't afford to remain locked down for much longer. Data from primary research firm Price shows that the 46 milLockdown labyrinth zone 19.4 activity in green zone zone **52.7** GDP % Orange Source: Even helping the poorest 40%... Avg annual No. of income (₹) household Decile 160,000 9.8 cr D1-D4 **260,000** 12.5 cr D5-D8 D9-D10 515,000 7.6 cr Source: ICE 360° India Household Surveys ...can cost anywhere between ₹65,000 cr & ₹130,000 cr per month For **50%** salary loss **₹65,333 cr** for D1-D4 deciles per month For **100%** salary loss **₹130,660** cr for D1-D4 deciles per month

lion households in the bottom two deciles in the country just about meet their expenditure from their annual incomes; even a small fall in their incomes means they go straight into the hands of the moneylender.

Even households in the two deciles above that—D3 and D4—have a slim margin of safety, and Price data shows that they earn around ₹1,000-2,000 more per month than they spend. In other words, they too have slipped into poverty over the past 40 days of the lockdown, assuming that they had jobs before that; the economy was slowing even before the novel coronavirus gripped it.

Few can afford to be without employment for too long, but if the government is to focus on just the bottom 40% of the population, and give them half their earning, that works out to a whopping ₹65,000 crore a month! This figure doubles if the total salary loss has to be made up. Little wonder, then, that the home ministry decided to allow migrants to go back home since, in the absence of jobs, at least their living expenses will come down dramatically, and they can possibly get some minor agricultural work in the village.

Since the dramatic decline in demand in the lockdown—those with jobs are seeing salary cuts, and a very large number have no jobs—will also result in a wave of bankruptcies across the country, there will be large costs in terms of rising NPAs in the financial sector. Once again, this is a cost the government will have to bear—one that it clearly does not have the capacity to.

The government's only option is to open up the lockdown—in the orange/red areas as well—and find ways to mitigate the spread of the virus. This involves wider testing to include asymptomatic persons, larger tracking of people for symptoms of infection, ensuring social distancing is maintained, and continuing to ramp up medical facilities to take care of a surge in those requiring medical attention. Nothing else will work.

LovelyLOVER

Rishi Kapoor was old Bollywood, but he was also cracklingly fresh, spoke to an India trembling on the cusp of a new era

OME PEOPLE ARE destined to be stars. Rishi Kapoor, who passed away Thursday morning at 67, was one such. Grandson of Prithviraj and son of Ranbir Raj, he was part of the First Family of Hindi cinema. Prithviraj was a true pioneer, who forged a solid foundation for Kapoor & Sons in the throbbing metropolis of post-Partition Bombay. Rajwas a young man in a young nation, and both in his acting and directorial choices, cemented the idea of India. Mera joota hai Japani, he sang, yeh patloon Inglistani, sarparlaal topi Roosi, phirbhi dil hai Hindustani.

All through his busy acting career, from a "child star" to a veteran, Rishi Kapoor bore that legacy well, while creating an indelible niche of his own, which he kept expanding. It all began with the stupendous success of *Bobby*, a youthful love story made in 1973, by Raj Kapoor. It gave Hindi cinema a brand new lover, and a brand new way of romancing. The audience, used to the staid ways of the older triumvirate of Raj Kapoor-Dev Anand-Rajendra Kumar, had already been shaken by the boisterousness of Shammi Kapoor, and taken in by the boy-next-door appeal of Rajesh Khanna. Rishi Kapoor was old Bollywood, sure, but he was also cracklingly fresh, and spoke to an India trembling on the cusp of a new era.

All the world loves a lover, and Rishi Kapoor was a great one. He smiled at his ladylove, tumbled down hillsides, danced around fountains, and sang soulful songs. That he was also capable of much more was evident in the variety of roles he essayed in light-weight capers, heavy-handed social dramas, romantic comedies, and soppy love stories. He was also capable of restraint, as evident in his much-ahead-of-their-times serious romances. One of his last films was Anubhav Sinha's Mulk, in which his character, a middle-aged Muslim lawyer, sounded the gong for an India that belongs to us all, and the importance of love and compassion. A credo to live, and die, by.

Extending lockdown could be catastrophic HE NATIONWIDE LOCK-**DOWN** imposed by prime minister Narendra Modi on March 24, the most total and complete of any in the world, and which was further extended until May 3, is set to expire in a few days. However, reports suggest that it

While the benefits of the lockdown in terms of containing the spread of Covid-19 are not at all clear, the costs are becoming increasingly and glaringly apparent.

relief for containment zones.

may be extended till May 15, with no

There is no way to precisely measure the cost to the economy, but one widely citied study by Nomura, a Japanese investment bank, suggests that up to 75% of economic activity has been frozen due to the lockdown. So far, however, we have not had a credible numerical estimate of the damage to GDP. We have that now.

On April 13, Amitabh Kant, CEO of NITI Aayog, made a presentation to members of the Confederation of Indian Industry (CII) on alternative economic scenarios and policy recommendations coming out of the Covid-19 crisis and the subsequent economic lockdown. The event was not reported widely in the Indian press, and the presentation itself has not been placed in the public domain, although it has been privately circulated, and I have seen a copy. There is a report in this newspaper (bit.ly/2zHKioJ) which shares some information.

NITI's projections are based on an underlying model that has not been explained, so necessary caveats apply. The presentation lays out three scenarios corresponding to the lightest to the most severe lockdown. The baseline scenario, Scenario 2, assumes that the lockdown will continue till mid-May, with a moderate relaxation after mid-April, and further assumes that the restarting of supply chains and normalisation of production and consumption would take three to four months. This seems to

RUPA **SUBRAMANYA**

Economist, independent researcher & commentator. Twitter: @rupasubramanya Views are personal

ourselves in at present. According to NITI's Scenario 2, the expectation is of a 2-3% contraction in real GDP year-on-year from FY20 to FY21. The model projects a sharp contraction in Q1FY21, the quarter we are nowin, with a gradual recovery over the remaining three quarters, but with a net loss of real GDP, as noted, of 2-3%. Contrast this very plausible scenario with the International Monetary Fund's projection of 1.9% growth in India's real

be the closest to the situation we find

The 2-3% predicted drop in real GDP corresponds, according to NITI's estimations, to job losses totalling 38 million workers and a sharp worsening of the non-performing assets (NPA) crisis in the banking and non-bank financial (NBFC) sectors. In particular, NITI expects that incremental NPAs under Scenario 2 will increase by 8.1% compared to the status quo.

GDP during the current fiscal year.

The news gets worse. Even the 2-3% drop in real GDP, which is bad enough, masks very damaging sectoral impacts. NITI analyses output compression in Q1FY21 versus Q4 FY20 in 14 key sectors that together account for approximately 70% of GDP. According to this analysis, the hardest hit sectors are airlines and hotels, with a dramatic 60-80% loss in output between the last quarter of the last fiscal year and the present quarter of the present fiscal year. The next hardest hit would be the automobile and advanced industries (AI), and construction sectors, with output losses of 50-70% and 50-60%, respectively. Other big losers are textiles, freights and logistics, and oil and gas, all of which contract upwards of 40% of output. Metals and mining would contract 35-40% while power, and consumer and retail would contract 20-25%. Chemicals is expected to contract 15-20%, while IT services would contract 10-15%. The least affected of these major sectors are pharmaceuticals, telecom, and agriculture, which are all expected to contract less than 10%.

Focusing on these key sectors and projecting out over the full fiscal year, the economic impacts are still very substantial. For example, over the full fiscal year, airlines and hotels are expected to contract a 30-35%. whopping of the lockdown has Meanwhile, auto and AI, construction and real estate, textiles, and freight and logistics all contract

10-15%. The full year impacts on other key sectors are more attenuated, with consumer and retail, and telecom actually expected to grow 5-10%.

However, the headline projection of a 2-3% drop in real GDP should be startling. This is to say nothing of the most dire scenario, Scenario 3, essentially one involving a highly extended lockdown due to "virus resurgence", which predicts a catastrophic drop in real GDP of 8-10% in one fiscal year.

The last time that real GDP in India contracted (in other words, real GDP growth turned negative) was the crisis year of 1979, when India and the world was hit by a major oil shock, and the then ruling Janata government was on the verge of collapse. It is astonishing that even during the 1991 macroeconomic crisis, which ushered in the era of economic reforms, the Indian economy actually eked out a positive growth rate of approximately 1%.

Despite the government's unverifiable claims of "flattening the curve", there has been provable economic harm. What is disturbing is that the government has not presented to the Indian public any kind of cost-benefit analysis, coming clean on the trade offs involved between a protracted lockdown and the lives that may be saved versus the worsening damage to the economy and livelihoods and the attendant human, social and, economic costs.

In advanced economies, there are now concrete plans of lifting lockdowns selectively and safely. It is extra-

ordinary that in India, by contrast, state chief min-The govt's claims of isters have been the most vocal advocates on longer 'flattening the and more stringent lockcurve' are downs, even as they claim unverifiable, and no the spread of the virus is under control. cost-benefit analysis Unfortunately, the

been presented

reality of the damage being done does not seem to be filtering up to those in charge. According to news reports, the PM, in a meeting with state chief ministers on April 27,

assured them that "the country's economy is in good shape and there is no need to worry". This is astonishing, given that, in the presentation (dated April 13) that I cite, NITI, which the PM chairs, came up with the dire projections we have just discussed. By NITI's taxonomy, we are firmly in

Scenario 2 and, perhaps, heading dangerously towards Scenario 3, where GDP crashes by 8-10%. This would be catastrophic beyond belief, and would be a major setback to India's development aspirations, which will take years to recover, with much of the gains of poverty alleviation of the last few decades being undone.

COVID-19

Reviving the aluminium industry

The industry is the most apt for creating livelihoods. Govt should consider supporting SMEs in the sector through tariffs to prevent their collapse due to the pandemic

SINCE ITS OUTBREAK in Wuhan, China, Covid-19 has spread to 211 countries, forcing imposition of lockdowns which have created much socioeconomic disruption. Global losses are pegged at \$9 trillion, and India is losing ₹35,000 crore every day.

Amid the ongoing slowdown, Covid-19 has pushed the world towards negative growth. IMF projects the global economy to contract by 3%.

This will adversely impact the entire metal industry, especially the world's second most important metal, aluminium.

Even pre-Covid-19, the London Metal Exchange selling price of the metal was stressed (\$1,750/tonne); this has now fallen to a low of \$1,440/tonne, making 90% of the world's smelters unviable. Without any support from the government, aluminium producers will have to shut shop.

With a gloomy global forecast and Chinese smelters continuing operations, therewill be an inventory glut. End-users are cancelling contracts for primary aluminium in Europe and North America, contracting demand by 5 mn tonnes.

India's GDP forecast falling to 2% (from 6%) will impact aluminium demand in the construction, transport, and electrical sectors. Aluminium demand will decelerate by 40-50% unless enough stimulus is given—an SOS call of the aluminium industry.

Global recession, dumping from China, shrinking markets in the western hemisphere, and semi-finished products through FTA countries like Malaysia and Thailand spell trouble for Indian aluminium exports.

India's own aluminium consumption will recover slowly post FY22, to reach \sim 6-7 mn tonnes by 2025.

Revival plan for Indian aluminium industry:

multiplier for job creation. Every job in

The aluminium industry has a high

primary production creates two more in the downstream and upstream industries. The industry provides livelihood to over 8 lakh people and every 1 mn tonne addition creates an additional 2 lakh livelihood opportunities. Aluminium is the most apt industry for creating livelihoods to achieve the coveted V-shaped recovery from ~2% to \sim 7% by next year. Tariff support recommenda-

tions for aluminium MSMEs:

- Immediately impose minimum import price and/or quantitative restriction on imports ■ Safeguard our MSMEs from cheap
- imports by increasing import duty in the series 7603 to 76016 to 10-15% (existing duties $\sim 7.5-10\%$). ■ To be globally competitive,
- enhance the MEIS scheme from 2% to 5% for all aluminium products under Chapter 76, and implement the RoDTEP (remission of duties or taxes on export products) scheme expeditiously. Financial measures:

■ Extend RBI's moratorium to

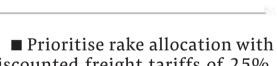
non-convertible debentures and other commercial papers, for both principal and interest

■ Waiver/moratorium on all statutory payments (electricity duty, royalty on coal and minerals, coal cess, and on renewable purchase obligation) for next two years, to support highly powerintensive industries like aluminium.

There are also some non-tariff issues that require attention:

■ Liquidate the stockpile of 70 million tonnes of coal with Coal India by meeting the entire requirement of the aluminium industry at the notified prices through current and new FSAs

■ Fix the average selling price of bauxite as per Indian Bureau of Mines (IBM) return as is done for other bulk minerals, or on a cost plus basis price to be fixed by the state government



Chairman & Managing Director,

Nalco. Views are personal

TK

CHAND

discounted freight tariffs of 25%. This will benefit the volumes and revenue of the Railways. ■ Deemed approvals and public

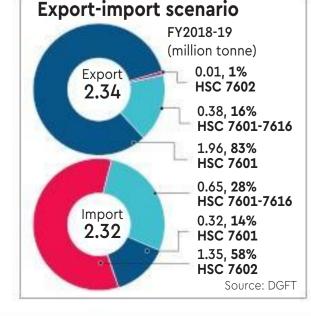
■ Include the aluminium industry within the core industry group, and

hearing exemptions for mine expan-

introduce national polices on aluminium and aluminium scrap.

Industry, along with the government stimulus, should promote MSMEs and downstream industries. Aluminium parks developed by Nalco and Vedanta will increase value addition, mentor MSMEs, lending brand names to market end products. Other industries can also introduce cashless model for MSMEs to give input material and buy back end-use products. This will be mutually beneficial—spreading industrialisation, creating employment, and developing MSMEs.

With all ingredients of competitive raw material availability (bauxite and coal), best-in-class manpower, and value addition through MSMEs, India has the potential to be self-sufficient and become a global manufacturing hub of aluminium, and can be a strong substitute to China.



LETTERS TO THE EDITOR

Bereaved Bollywood

Bollywood lost two of India's finest actors—Irrfan Khan and Rishi Kapoor—in as many days. Tragically, the emperor of maladies has snatched away from us two exemplars of acting at its best. The wide variety of parts these versatile actors played in films was a testament to their exceptional talent. Both endeared themselves to all who worked with them. Irrfan made it the hard way, via National School of Drama, TV soap operas, and sobs. His talent made up for the ordinariness of his looks, normally not associated with a Bollywood star. He was often hailed as one India's few exports to Hollywood, known internationally for his roles in Slumdog Millionaire, Life of Pi, The Amazing Spider-Man, and Jurassic World. He took the diagnosis of neuroendocrine tumour philosophically and said, "Life is under no obligation to give us what we expect. The cork does not need to control the current it is floating in. Uncertainty is the only certainty in life". Popularly known as the "evergreen romantic hero", Rishi Kapoor was a quintessential Bollywood star. His blockbusting performances in films like Khel Khel Mein, Karz, and Chandni won rapturous applause. Films like Mera Naam Joker, Bobby, Amar Akbar Anthony and Agneepath (in which he played the role of a human trafficker powerfully), too, won him admirers. Audiences lapped up his dance sequences. Fashionconscious cinema goers styled themselves after him. Rishi Kapoor had a great zest for life. He was radiant even moments before his passing. If it were not pandemic time, thousands of fans would have thronged to have a last glimpse of their screen idols. Both feted actors, Irrfan and Rishi Kapoor played their part well in reel and

•Write to us at feletters@expressindia.com

scenes to cherish.

real life, and left a lot of memorable

— G David Milton, Maruthancode

financiale

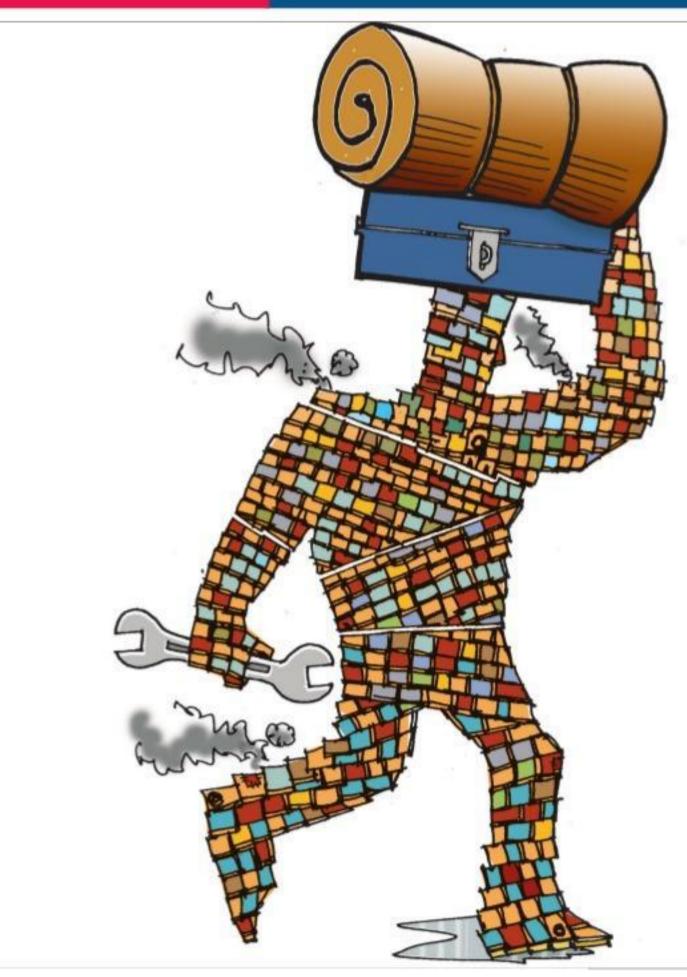


ILLUSTRATION: ROHNIT PHORE

AMARESH DUBEY & SHIVAKAR TIWARI

Dubey is Professor, JNU & Tiwari is a PhD JNU Views are personal

COVID CRISIS

Urgent ned to decongest megacities

A whopping 4.8 mn workers in Mumbai and Thane are in the unorganised sector; a large proportion of these would be migrants. Given the conditions in which migrant workers live in mega-cities, it is good that the govt has allowed them to travel back home

PLFS2017-18 data

Distribution of workers by occupation in Mumbai (including suburban) and Thane in 2017-18

Occupations I	Estimated nos
Legislators, sr officials	
& managers	9,01,160
Professionals	17,91,907
Technicians & associate	
professionals	8,70,270
Clerks	7,01,814
Service & sales workers	15,37,598
Skilled agricultural	
& fishery workers	33,087
Craft related trade workers	7,67,745
Machine operators & assemb	olers 8,76,550
Elementary occupations	10,73,724
Total	85.53.856

Distribution of employed into organised and unorganised sectors in Mumbai and Mumbai suburban areas and Thane in 2017-18

·	Jnorganised T	Organised	Total
Selfemloyr including helpers	nent 23,52,772	10,355	23,63,127
Casual workers	2,84,728	1,05,733	3,90,461
Regular wa & salary earners		36,81,709	57,89,259
Total	47,45,050	37,97,797	85,42,847
Note: Author	rs' calculation u	sing unit level	

INCETHE IMPOSITION of complete lockdown on March 23, which is the most potent weapon to fight Covid-19, economic activities came to a screeching halt. This resulted in an unprecedented situation for the entire community of workers. But, in the metro cities, brimming with a large army of migrants engaged in informal work, the situation is alarming because of the loss of livelihood and confinement of workers and their families in crammed spaces. Loss of livelihood has created a situation of food scarcity from the very beginning of the lockdown, and forced confinement has created a sense of unprecedented insecurity about fulfilling basic needs. As a result, hordes of them have been gathering at bus and train stations in several states like one at Anand Vihar bus and train terminal last month, and at Bandra station recently. There are several accounts of migrant workers proceeding on long and arduous treks and walks, or using any available means to reach home at faraway places. In frustration, they have even resorted to

pened in Delhi's shelter home. The government and civil society have been stretched to the limit in trying to provide ration, cooked meals and water to the migrant labourers. Even this massive effort seems inadequate as apparent from all kinds of account of food shortages. This is because the sheer number of mouths to be fed runs into millions. We provide an estimate of the number of those who have lost almost all income, rendering them desperate for means to fulfil not only their basic needs but also of their dependents. For capturing the enormity of the problem, we consider urban areas of two adjoining districts of coastal Maharashtra-Mumbai (including suburban Mumbai) and Thane, which is among six megacities as the hotspot for the Covid-19 spread.

arson and other forms of violence as hap-

Estimated total urban population in 2017-18 in Mumbai and Thane together is over 24.2 million, with nearly two million migrants from Uttar Pradesh and Bihar alone. Distribution of workers by broad occupations in Mumbai and suburban areas and Thane is reported in the accompanying graphic. Out of over 8.5 million workers, close to 2.7 million are in white-collar and blue-collar jobs with stable income and decent living conditions. The graphic shows cross-classification of

the workers in the unorganised and organised sector by the type of employment. Out of the total working, close to 5.8 million reported having regular wages and salaried employments, leaving about 2.75 million earning their livelihood from self-employment and casual work. Even among regular wage earners, 36%, or a little over 2.1 million, are employed in the unorganised sector. All this adds up to a whopping 4.8 million workers who are engaged in the unorganised sector. The unorganised sector provides various kinds of services where earnings of self-employed and casual workers and regular wage earners depend on daily turnover.

The lockdown notification decrees that wages and salaries are to be paid during this period. In the formal organised sector, salaries could be paid, and it is also possible for a proportion of regular salary and wage earners in the unorganised sector to get paid. Still, a large proportion is not likely to get paid as the employers' paying capacity is determined by daily cash flow. For unorganised and self-employed workers in other occupations, e.g. trading and retail in the non-essential category, transport, restaurants, etc, it is unlikely that employers can pay wages to casual and employed workers. Casual labourers have to be off the road, hence, no possibility of getting daily wage work. Similar earning loss is there for the self-employed in other sectors. For example, transport services comprise of passenger autos and taxis, goods carrierssmall tempos (like autos), medium-size tempos and trucks. While a proportion of goods carriers-tempos and trucks may be engaged ferrying essential supplies and services, passenger auto services are off the road. By a recent estimate, over 3,00,000 autos plyin sub-urban Mumbai and Thane in 2018-19. Similarly, there are over 1,10,000 taxis, including app-based and local taxi providers. The lockdown has rendered the earnings of over 4,00,000 drivers (it could be much more than the number of autos and taxis as sometimes these are driven by multiple drivers in shifts) to zero.

The massive loss in wages and other earnings among workers in the unorganised sector brings us to the issue of the mobility of these workers during the period of lockdown. It is a well-known fact that space in Mumbai is at a premium, even the workers categorised as lower middle class are found to be living in slum-like accommodations sharing basic sanitation facilities. The condition in the slums in a situation of complete lockdown could be worse than one could imagine. According to one estimate, more than 5.2 million persons are living in slums in Mumbai alone, and their number is rising. It is estimated that Asia's largest slum, Dharavi, alone could have as many as one million habitants in an area of barely two square kilometres making social distancing impossible. A household (typically of about 4-5 members) is forced to live in a small room, and in many instances, a number of single male migrants share a room. In normal circumstances, members stay in the room by turns as they work at different times. With the imposition of the lockdown, all members of the household are forced to be together simultaneously. There are already reports from the jails in the US and elsewhere that, convicts are not able to maintain social distancing. Consequently, the jails have

become hotspots of Covid-19 infections. With the total loss in income of a large proportion of self-employed and casual workers, they are living in a precarious situation. While immediate worry has been food, other problems are unhygienic condition, as they have to share toilets, fetch water from the same source, resulting in vulnerability to various ailments. It is known by now that fatalities due to Covid-19 are significantly higher among those with other short-term morbidities. Besides extremely limited scope for maintaining social distancing norms along with maintaining basic hygiene, migrants have limited social network to rely upon in times of crisis in the large cities. Migrants in India have a very strong affinity with their families back home. Therefore, they have been living on the edge with a wish to return home. It is good to decongest the slums by arranging travel of migrants to their home in an orderly manner without losing time; it is good that the Centre has allowed this.

● CSR & COVID 19 The art of giving

HARDAYAL SINGH

Author was Chief Commissioner of Income-Tax. Views are personal



A case could be made out for including chief ministers' relief funds in the list of entities eligible for CSR funding

OMETIME IN THE mid-1940s, a young army officer strayed into the ranks of the Indian Revenue Service. Captain Ganpati was never a perfect fit for the I-T department, yet, over the decades he became a legend, much admired for his integrity and generosity. "God has given you two hands, give with both", he would exhort his juniors. As the country passed through an unprecedented public health emergency and severe economic stress, this is an important message to spread.

The government has already announced a financial package of ₹1.7 lakh crore for the most vulnerable sections. NITI Aayog has proposed a further stimulus of ₹10 lakh crore or 5% of the current GDP. The states too, are trying to soften the burden. Together, the stimulus would result in an unprecedented fiscal deficit of 13.1% as against 6% under the FRBM Act. There is, thus, only so much that the governments can do without impairing the country's finances. In these circumstances, private philanthropy-giving while living-is needed to supplement the efforts of the state.

The World Happiness Reports, 2019 and 2020, argue that human well-being has six dimensions: you must have a basic income; enjoy good health and decent life expectancy; count upon some social support to face life's problems; live in a society which is not corrupt. But, much more importantly, freedom to pursue goals in life and generosity towards others also impact your satisfaction in life.

A Gallup World Poll survey of a million people in 130 countries found that whether one had donated to charity

The PM could attract more donations if the Fund could publish the names of its beneficiaries, and the details of how they have benefitted

in the last month was one of the six main predictors of personal satisfaction. Donations, social psychologists point out, appear to activate some reward centres in the human brain. This psychology, however, works only when people have the choice to give or not to give. They feel happier giving rather than paying taxes, but they feel happiest when they can choose where to give; feel connected with the people they give to; can see how their money has been spent; feel that they have made a difference.

The World Happiness Reports appear to confirm that as a nation, we are not great givers. However, things seem to be changing over the past few years. The Indian Philanthropy Report, 2019, by Bain and Company and Dasra, points out that yearly private social sector funding between 2014 and 2018 increased from ₹40,000 crore to ₹70,000 crore. During the same period, government spending on this sector increased from ₹1,45,000 crore to ₹2,10,000 crore at 10% per annum.

A number of corporate groups have contributed generously to PM-CARES. In line with the latest research findings, the PM could attract more donations if the Fund could publish the names of its beneficiaries, and the details of how they have benefitted.

Certain other governmental measures have been spoton. Contributions to PM-CARES and various chief ministers'relief funds are not only 100% tax-deductible under section 80G of the I-T Act, but they are also not subject to the ceiling of 10% of gross total income. The government, it seems, fully recognises the rationale behind this provision: with the help of donations, a charity performs the same functions which the state would ordinarily perform with taxes. Why then, within a limited context, should you not have the option to either pay tax or directly pay to any NGO performing the same functions? A case could be made out for including chief ministers' relief funds in the list of entities eligible for corporate CSR funding. There is also a case for removing the 10% ceiling on donations to NGOs providing poor or medical relief in the current Covid-19 crisis? Let people choose where they want to give; and let all eligible charities compete for funds, on a level playing field!

LIVES VS LIVELIHOODS

N OP-ED ARTICLE authored jointly by the heads of IMF and WHO earlier this month, described 'save lives or save livelihoods' as a 'false dilemma' (bit.ly/2y59Vj4), arguing that 'getting the virus under control is a prerequisite to saving livelihoods'. The point is well taken. Unless lives are saved and preserved healthy, livelihoods become redundant. But, if lives and livelihoods were so distinct in priority, countries wouldn't have been bothered by

economic hardships caused by lockdowns.

Policymakers in large and populous countries like India are forced by coronavirus containment strategies to confront a double-edged narrative. The overarching public health perspective has been demanding hard containment and social distancing, implemented through economic and social lockdowns, for protecting lives. These very measures, though, are creating economically catastrophic conditions. The catastrophic outcomes are magnifying and economic distress is no more manageable through temporary cash transfers, free food and loan repayment waivers. Apprehensions over what lies ahead are snowballing into paranoia over industries and businesses likely taking months to recover, prolonging joblessness. The implications, particularly for several small enterprises and marginal workers, are formidable challenges for eco-

A costly trade-off

Covid is ensuring the trade-off, especially for developing economies, is significant

AMITENDU



tainment endangering more lives, than saving, is frightening. This is more so in countries like India, Indonesia, Nigeria, Vietnam, Pakistan, Brazil and even China. As countries with workforces comprising large informal workers, the livelihood concerns are extensive.ILO estimates (bit.ly/3bQZz4V) point to informal workers in these countries being heavily affected by lockdowns. In India, as much as in the other countries, job-intensive sectors with high presence of informal workers-construction, real estate, hospitality, tourism, wholesale and retail trade, transport-have been the hardest hit by economic shutdowns. Labour-intensive manu-

workers like garments and chemicals have also been hit hard.

The threat of lockdowns aggravating economic hardships by an irreversible extent is scary for India--80% of workforce is informal. ILO apprehends, in India, as much as "...400 million workers in the informal economy are at risk of falling deeper into poverty during the crisis". India's lockdown has been among the most stringent in the world. As it enters its fifth week, the possibility of the lockdown pushing individuals and households on the brink, deeper into the economic precipice, looks real and imminent.



The lives vs livelihoods dilemma is different in OECD, and in high and high-middle income economies. These economies have greater economic and social capacities for 'affording' hard lockdowns. This is evident from the large sizes of stimulus packages. In the Asia-Pacific, financial support packages announced by Japan, Australia, Hong Kong, Singapore, as well as Malaysia and Thailand, are more than 10% of their GDPs. Germany, France, Spain and Italy have declared packages ranging from 15-30% of their GDPs. The US, the worst affected country in the world, has announced by farthe largest-\$2.2 trillion-package, which is about a tenth of its GDP, with more assistance to follow. These

countries are aware of the large budgetary gaps the support packages would create. Nonetheless, they have still gone ahead and announced them due to the confidence in their economic and financial capacities for turning around the adverse budgetary conditions in the foreseeable future. Moreover, the social protection systems in most of these countries enable them to support people and businesses better during severe distress, like now.

India lacks such financial heft and social support systems in 'balancing' the economic downside of lockdowns. Persisting with the lockdown, notwithstanding the arguments for doing so, are going to be economically stressful for India, and many other countries facing similar prospects. Trading off livelihoods for lives might have been stretched to the maximum.

The urge to save lives motivated India's central and state governments to marshal all resources at their command for implementing the national lockdown. They can't be accused of succumbing to the 'false dilemma'mentioned earlier. Prolonging the lockdown would reflect their stated prefer ence for favouring lives over livelihoods. However, as the governments hope for the rising tide of the pandemic to ebb, the humongous economic cost is also generat ing political costs. Sooner or later, elected governments in India, and elsewhere, would need to assess if the cost of economic hardships would overshadow the political benefit of saving lives.

The irony of the containment situation is that lives saved might not realise so if they are of people, who remained untouched by the virus but were economically destabilised by life-saving strategies. This creates the possibility of the good job that governments are trying to do, by pushing ahead on all fronts to save lives earning them unpopularity and political losses. For the central and state govern ments in India, lacking in capacities to economically balance the lockdown, the 'false dilemma'no longer remains false. Instead, the trade-off becomes cruel and ugly.

financiales ep

nomic survival, including penury.





International



COORDINATED ACTION

Christine Lagarde, ECB chief

Continued and ambitious efforts are needed, notably through joint and coordinated policy action, to guard against downside risks and underpin the recovery. An ambitious and coordinated fiscal stance is critical, in view of the sharp contraction

'LIGHTENING SPEED'

FRIDAY, MAY 1, 2020

US regulator moving fast on Gilead coronavirus drug

Gilead CEO Daniel O'Day says over 50,000 remdesivir courses ready to ship

BLOOMBERG April 30

THE FOOD AND Drug Administration is moving at "lightning speed" to review data on Gilead Sciences Inc.'s experimental Covid-19 treatment remdesivir, Commissioner Stephen Hahn said, after encouraging results emerged from a key U.S. trial.

"We're working with the company to emphasise the necessity of speed while at the same time to understand the data," Hahn said in an interview. "There will be a lot of factors that go into all the regulatory decisions. We want to look at the totality of data to make sure that remdesivir is targeted to the right patients."

Gilead Sciences CEO Daniel O'Day said there are more than 50,000 courses of the company's experimental Covid-19 therapy, packed in vials and ready to ship as soon as the drug is authorised for emergency use by US regulators.

He made the comments in an interview hours after the National Institute of Allergy and Infectious Diseases director Anthony Fauci said a US-run trial of the drug, remdesivir, met its overall target, helping patients recover faster. The potential for the first effective coronavirus treatment sent stock markets soaring on Wednesday. Patients who received the drug recovered from their illness in 11 days, on average, while those who got a placebo recovered in 15 days, Fauci said.

Fauci told NBC's Today Show on Thursday that a decision on emergency authorisation for remdesivir is going to happen "really quickly." Fauci said he spoke with Hahn Wednesday night and that the FDA hasn't made a final determination, though he expects one soon.

Quick

Microsoft's strong

cloud demand leads

to 'brilliant quarter'

MICROSOFT POSTED BETTER-than-

expected quarterly results as increased

its cloud-computing products. Profit in

remote work accelerated demand for

the period ended March 31 rose to

Markets wrote that Microsoft had

the outlook "suggests areas of

diminished demand."

\$10.8 billion, or \$1.40 a share. Sales

rose 15% to \$35 billion. BMO Capital

posted a "brilliant quarter," although

McDonald's profit misses

estimates on shutdowns

MCDONALD'S MISSED ETIMATES

for quarterly profit on Thursday as most of its restaurants limited their

services to delivery, drive-thru and

take-away to curb the spread of the

coronavirus pandemic. The world's

largest fast-food company said about

75% of its about 39,000 restaurants

around the world were operational as

of Thursday, including almost all of its

nearly 14,000 restaurants in the US.

plunges by a record 7.5%

plummeted in March by the most

and job losses from the Covid-19

pandemic wreaked havoc on the

on record as widespread shutdowns

US personal spending

US PERSONAL SPENDING

American economy's main

engine — consumers.

MAPPING THE VIRUS

Global cases exceed 3.2 million

Deaths top

228,000

Recovered

936,426 ■ Russian Prime Minister

Mishustin tests positive for coronavirus ■ World embraces contact-

tracing technology to fight

Covid-19 Road to easing lockdowns is paved with economic

trade-offs ■ Meat plants could reopen

in days: USDA

■ Children may be just as Infectious as adults: Study



US President Donald Trump defended his administration's effort to fast-track a coronavirus vaccine, saying on Thursday that the project's goal to produce 300 million doses by the end of the year isn't too ambitious

Euro zone economy could shrink from 5% to 12% this year, ECB President Christine Lagarde said during the monetary policy press conference in Frankfurt.

A pandemic caused by a respiratory disease hasn't scared off America's smokers — at least not yet. Altria Group's Q1 sales of smokeable products, like Marlboro cigarettes, jumped 14%. Negative publicity around e-cigarettes helped by pushing older smokers who had adopted vaping back to cigarettes. Cigarettes have traditionally been recession-proof

Japanese Prime Minister Shinzo Abe signalled that he plans to extend a national state of emergency, saying that current conditions make it difficult to stick to the current end date of May 6. Abe told reporters in Tokyo it would be difficult to return to the previous way of life on May 7

About a third of patients in UK hospitals with Covid-19 died from the disease, according to the findings of a study of more than 16,000 people with the virus

Deutsche Lufthansa is expected to accept a significant government stake and state veto rights in exchange for a multibillion-euro package of assistance, according to people

German officials signaled there won't be a significant further easing of restrictions on public life for at least another week as data showed coronavirus infections in Europe's biggest economy rose the most in four days

Prime Minister Giuseppe Conte is preparing to further ease Italy's lockdown beginning in mid-May if there is no spike in new virus cases. "We could continue easing the restrictive measures" by mid-May Conte said on Thursday

Hahn declined to offer a timeline for allowing remdesivir to reach the market and said the agency has "several different pathways" through which it could allow access. In addition to emergency authorization, the FDA can speedily approve a medication and then ask for more study while it's being used by patients.

The FDA has only issued one emergency authorisation for a drug to be used against Covid-19. Last month, the agency allowed for use of the malaria drugs hydroxychloroquine and chloroquine in hospitalised patients.

AstraZeneca to make Oxford vaccine

AstraZeneca agreed to make an experimental coronavirus vaccine developed by Oxford University researchers as the race heats up for the key to halting the pandemic.

Astra's goal is to have the capacity to produce 100 million doses by the end of the year. The company is one of dozens around the world that have joined the competition, with the Trump administration preparing an effort making shots available for Americans by year's end.

Reckitt Benckiser sales hit record on pandemic boom

REUTERS April 30

RECKITT BENCKISER ACHIEVED record sales growth in the first quarter and predicted a stronger-than-expected performance in 2020 as customers stocked up on Lysol disinfectants, Mucinex cough syrup and Dettol soap ahead of the coronavirus lockdowns.

The boom in demand has come as the company had been battling intense competition in the health and hygiene industry. In February, Reckitt had announced plans to spend 2 billion pounds over the next three years to spur growth.

Reckitt said its business was more resilient than a few months ago and it was adjusting quickly to a world where personal hygiene was becoming more important.

Laxman Narasimhan, who joined as CEO in September, said that he expected more pronounced changes in consumer behaviour the longer people are forced to sit at home. He said that higher e-commerce usage and a preference for more well-known brands were some of the changes in behaviour he expected to stick after the pandemic subsides.

"I do not expect that 2022 or 2023 is going to look similar to what 2019 looked," Narasimhan said on a post-earnings call with reporters and analysts, adding that the company was responding to these changes by pouring more money into developing its online business and introducing more products and quantities of its popular hygiene brands such as Lysol and Dettol.

His comments mirrored those of his counterparts at Unilever and Procter & Gamble, which have also been releasing new products and ramping up production

STOCKING UP



- CEO Laxman Narasimhan says more pronounced changes in consumer behaviour expected
- Reckitt will produce in May same amount produced in all of 2019, Narasimhan says
- Reckitt's Q1 performance surpassed its peers, reporting a 13.3% rise in like-for-like sales
- Its shares were up 4.8% in morning trading
- Company says it's more resilient than a few months ago

of cleaning supplies as they see unprecedented demand.

Still, Reckitt's first quarter performance surpassed its peers, reporting a 13.3% rise in first quarter like-for-like sales, that was its best performance since the company was formed in 1999.

Reckitt's shares, up 5% so far this year, were up 4.8% in morning trading.

"Ablowout first quarter even better than expected with pantry loading and increasing usage in many of RB's categories," Jefferies analyst Martin Deboo said.

Trump says China wants him to lose re-election

AGENCIES April 30

> **US PRESIDENT DONALD** Trump said on Wednesday he believes China's handling of the coronavirus is proof that Beijing "will do anything they can" to make him lose his re-election bid in November.

> "China will do anything they can to have me lose this race," Trump said in an exclusive interview with Reuters news agency at the White House.

Trump said he was looking at different options in terms of consequences for China over the virus, also known as Covid-19. "I can do a lot," he said.

The Republican president, often accused of not acting early enough to pre-

pare the United States for the outbreak, said he believed China should have been more active in letting the world know about the coronavirus much sooner. Asked whether he was considering the

use of tariffs or even debt write-offs for China, Trump would not offer specifics. "There are many things I can do," he

said."We're looking for what happened." Before the coronavirus pandemic began, the US and China were already engaged in a trade war that has resulted in

billions of dollars in tarrifs. For weeks, Trump has been heaping blame on China for a global pandemic that has killed people nearly 61,000 people in the US according to data compiled by Johns



Beijing denies, says 'no interest'

THE CHINESE MINISTRY of Foreign Affairs responded Thursday that the country had "no interest" in interfering in internal US affairs.

"For some time, certain US politicians, in disregard of the facts, have attempted to shift their own responsibility for their poor handling of the epidemic to others," ministry spokesman Geng Shuang said. —BLOOMBERG

Hopkins University and thrown the economy into a deep recession undermining his campaign for a second four-year term.

US jobless claims soar past 30 million; **Europe reeling**

ASSOCIATED PRESS New York, April 30

THE NUMBER OF Americans filing for unemployment benefits because of the coronavirus has soared past 30 million, worsening a crisis unmatched since the 1930s and turning up the pressure on political leaders to lift restrictions that are choking the economy.

Government figures released Thursday showed that 3.8 million laid-off workers applied for jobless benefits last week, raising the total to about 30.3 million in the six weeks since the outbreak took hold and forced the shutdown of factories and other businesses from coast to coast.

The layoffs amount to 1 in 6 American workers and encompass more people than the entire population of Texas, or more people than live in the New York and Chicago metropolitan areas combined.

Figures from the 19 European countries that use the euro showed that the European economy shrank a record 3.8% in the first quarter as lockdowns turned cities into ghost towns and plunged nations into recession. The drop was the biggest since eurozone statistics began in 1995.

France's economy shrank an eye-popping 5.8%.

Facebook follows Google, signaling online advertising pain set to worsen

BLOOMBERG

San Francisco, April 30

FACEBOOK 'S REVENUE HELD up better than expected in the early months of the Covid-19 pandemic. But the company warned that the worst of the slowdown in ad spending isn't over, raising the prospect of a bigger hit across the digital-advertising market. Chief financial officer Dave Wehner

noted the "potential for an even more severe advertising industry contraction." His prediction is significant, given that Facebook accepts ads from all industries, and owns apps that now reach 3 billion people every month. There's been a particular drop-off in the travel and auto industries, he said on Wednesday's earnings call.

Mark Zuckerberg, Facebook's chief executive officer, underlined the concern, saying that if shelter-in-place orders end too soon, the economic fallout could be even more pronounced. "I worry that this could be worse than at least some people are predicting," Zuckerberg said.



Facebook reported an 18% increase in first-quarter revenue, showing advertising demand was strong before the Covid-19 pandemic hit budgets.

Daily users of all Facebook's apps, including Instagram and WhatsApp, averaged 2.36 billion in March, up from 2.26 billion in December, the company said. Facebook's core social network now has 1.73 billion daily users, compared with 1.66 billion during the final month of 2019.

Twitter sales top estimates; Asia easing helps ads

TWITTER ON THURSDAY said its ads sales slightly rebounded in Asia after a plunge due to the coronavirus outbreak and it had accelerated work on tools to attract advertisers, becoming the latest tech company to report a lighter blow from the pandemic than forecast. The San Francisco-based social

media company announced greater first-quarter revenue and a smaller loss than financial analysts had expected. Daily users who can view ads grew 24% to 166 million, about 2 million above estimates, as people looked to Twitter for information related to -REUTERS the virus.

'Finance, tech firms on hiring spree amid coronavirus'

REUTERS London, April 28

THE CORONAVIRUS IS roiling global job markets, but the picture is not all gloomy. Finance, technology and consumer goods firms are hiring tens of thousands in the United States and other countries, according to data from Microsoft's professional networking site LinkedIn.

Across seven countries in North America, Europe and Asia, healthcare providers are among the busiest recruiters given the ongoing battle against the novel coronavirus, LinkedIn said. But lifestyle changes during lockdown are also driving demand for financial consultants, factory workers, animators and game designers, and delivery workers.

Overall, the hiring rate has plunged in the first quarter from the year-ago period, and in late April remains lower than a year ago across most countries surveyed.

Tesla beats estimates, Elon Musk decries 'fascist' orders

April 30

BLOOMBERG

ELON MUSK WENT on a profane rant during another emotive Tesla earnings call, excoriating stay-at-home orders that are putting the electric-car maker's red-hot run at risk.

"This is fascist. This is not democratic,

this is not freedom," the chief executive officer said after reporting Tesla's firstever profit to start a year. "Give people back their godd*** freedom." Tesla is worried about being able to

resume production in the San Francisco Bay area, where authorities have extended a stay-home order to the end of May. The Model 3 maker's only assembly plant in the US still produces the vast majority of the company's cars and has been idle since March 23.

Investors shrugged off the outburst, with Tesla shares finishing the late trading session up 8.7%. The company's third straight quarterly profit and revenue of almost \$6 billion beat analysts' estimates, extending an advance for a stock that's



plant in the US still produces the vast majority of the company's cars and has been idle since March 23

already the biggest gainer on the Nasdaq 100 Stock Index this year.

"It was vintage Elon. I wish he hadn't done it," Gene Munster, managing partner

on March 9th. But then bond and share

prices began to fall in tandem. Faced with

an intense cash crunch, some investors

sold their holdings of even liquid assets

such as Treasuries. Risk-parity portfolios

With yields on Treasuries still low, proponents of risk parity are on the lookout

Dalio reckons that government bor-

rowing undertaken to support the econ-

omy during the pandemic will stoke infla-

at Loup Ventures, said by phone.

SELECTIONS FROM

The **Economist**

"THE PANDEMIC WAS a strange beast that I didn't have an edge wrestling with," says Ray Dalio, founder of Bridgewater Associates, the world's largest hedge fund, explaining his losses in the first quarter. For years Bridgewater's famed risk-parity strategy produced high returns for low risk, and was widely adopted by others.

But things soured when covid-19 hit. Dalio reported losses of 7-21% across his funds in the first quarter, his biggest since late 2008.

Bridgewater created the first risk-parity portfolio in 1996, when it launched its All Weather fund. It was intended to be insulated from market-wide shocks. A typical way to do this is to balance

holdings of relatively volatile stocks with government bonds—in times of market stress bonds usually rise in value, offsetting losses from stocks. But that means less exposure to equi-

ties, which tend to have higher returns. Bridgewater's innovation was to keep a high allocation of stocks, but to borrow to buy safe long-dated bonds. If the longdated interest rate is higher than the borrowing rate, as has generally been the case, this raises the total return on the portfolio, without adding extra risk.

The strategy's success led others to follow. Assets allocated to the strategy probUNDER THE WEATHER

FINANCE AND ECONOMICS

How risk-parity investment strategies unravelled

The value of portfolios plunged when bond and stock prices began to move in tandem

ably exceeded \$1trn in March, according to David Zervos of Jefferies, an investment bank. Risk parity's outperformance during the global financial crisis was its making. The average annual return in the S&P

by contrast, the S&P 500 equity index made nothing.

At first risk parity fared well during the corona-crisis. Between January 1st and



tion, making bonds less attractive to hold Zervos argues that investment-grade corporate bonds, which offer a return that

for other ways to hedge risk.

plunged in value.

is around two percentage points higher than government bonds, could be a substitute. The search for a new way to outperform begins.

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NUMEROLOGY

What millennials hope to do when the lockdown ends:

- 75% will be back in malls/movie halls/restaurants within 5 weeks
- 75% want to visit friends
- 59% will reduce their OTT consumption
- Lagshya Media Group

INTERVIEW: SUNIL NAIR

CEO & MD, Firework India

'Our focus isn't on getting a million downloads'

Firework, a newly launched short-video platform, has been curating video content for publishers, as well as offering branded content to advertisers. Sunil Nair tells Venkata **Susmita Biswas** *that the company is not* after app downloads, and instead is focussing on the open web as a distribution platform. Edited excerpts:

How different is Firework from other short-video platforms like TikTok?

A lot of people are yet to be exposed to other formats of short videos. We believe that 30 seconds of short storytelling is sustainable, since we see that the average engagement rate on a video is about 20 seconds.

We are bringing an opportunity for publishers to convert their text and imagebased articles into video stories. Firework enables publishers to get back into revenue earning mode, which has been missing for some time. The coronavirus outbreak has led to a lot of publishers suffering 40-50% loss in advertising revenue; we want to help these publishers.

AFTER HOURS

BALBIR SINGH DHILLON

HEAD, AUDI INDIA

The Job

THE LUXURY CAR industry in particular

progress in technology and innovation. It

is fulfilling to anticipate customer needs

and delight them with our best products

and services — something that money

can buy! We create unique experiences for customers and that is what I love the

most. The one thing I would like to

taxation on luxury cars.

The Weekdays

change, if I had it my way, is the high

MY DAYS BEGIN quite early. I spend

time working out in the morning or

and prepare for the long work hours

to-face meetings in the office, Skype calls with the headquarters and team

catch-ups. In addition, it involves strategising and analysis of the brand

spend a lot more time indulging in

partners and other stakeholders.

of what I'm working towards —

core of our business.

some soothing music.

the gym on weekends.

The Toys

The Logos

comfortable.

The Weekend

operations and engaging with dealer

and love people have for Audi in India

and globally. It constantly reminds me

satisfying the customer, who is at the

WHEN NOTWORKING, I usually spend

ideal weekend would involve breakfast

reading time, lunch and an evening out

with the kids. I also take time out to go to

I AM NOT very choosy about my gadgets;

However, I definitely cannot do without

my work and personal iPhone. Once in a

while, I love watching action movies at

WHEN IT COMES to phones it is Apple,

and Bose for my surround system. I love

make. When it comes to clothes, I prefer

certain colour combinations; hence opt

for made-to-order suits. I choose what

catches my eye and what makes me feel

— As told to Sapna Nair

good shoes and belts, mostly of Italian

home on my Bose surround system.

time with my wife and daughters. An

with my wife, followed by some quiet

ahead. My work days are a mix of face-

and the industry. So far, my six months

as head of Audi India has required me to

What keeps me going is the passion

Whenever I find myself with a little time at hand, I listen to audio books and

meditating; this helps me clear my head

is dynamic in nature with constant

Why is syndication of content to a publisher your preferred strategy?

The Firework app is used by a lot of individual creators and small publishers to upload their content; whereas the Firework Network exists beyond the app alone. The focus is not on getting millions of people to download the app. That's because technology is evolving in a way where an app is not going to matter at all.

We are pioneering the open web as a distribution platform, keeping in mind that if a user is comfortable on a familiar destination then there is no point in fragmenting the time spent by the user on the internet.

Currently, we are available on more than 200 websites, blogs and apps. Firework has tie-ups with *The New Indian* Express, Dinamani and Mid-Day among others. We are opening into television as well; smart TVs will be hooked to the Firework environment. And we are available on Mi phones as part of the Mi Video App.

to the Firework Network?



Anyone can start a Firework channel and create content; but that content needs to meet certain quality benchmarks, in terms of content and storytelling. Since the Firework Network caters to an external audience, content made by creators should fit the requirements of the audience we serve. The content could be informative, entertaining or have the wow factor. For instance, our coronavirus **What kind of external content makes it** explainers have been requested by many

more content around the topic.

Additionally, Firework uses a combination of AI and machine learning, along with active human moderation, to curate and provide context to the videos.

How do publishers and creators earn by using Firework?

We share the revenue earned from advertising with content creators and publishers who work with us. Firework does not publications, and now we are creating work just as an advertising network. fraction of those downloads.

We also provide brand solutions to advertisers. Lightstream of Rainshine Entertainment is helping Firework build branded content.

In the case of Max Fashion, we tied up with women creators on the platform to tell their stories for the Behen Kuch Bhi Pehen campaign. These videos were available as content to the consumer, and not as ads. That kind of storytelling works very well for a platform such as ours, since digital ads are becoming blind spots now. Brands like Epigamia, Veeba, Arvind Brands and

Applause Entertainment, too, have collaborated with Firework.

Firework does not focus on app downloads. Is the number of downloads the new vanity metric for apps?

There is a lack of understanding about online media. Once upon a time, the vanity metric used to be Facebook likes; now it is the number of downloads. The thumb rule is very simple: the Indian internet base comprises 500-600 million people with smartphones and a decent data connection. If you look carefully, the number of people who transact on the internet is about 50 million. The rest is just data consumers and this section of users has no loyalty.

Additionally, the time available to users to spend on apps is limited and their needs change depending on what's trending. As a result, the uninstall rate is high. When an app claims a certain number of downloads, the number of active users is a small

19 personal loan borrowers till the nor-

The scope of Covid-19 specific personal

loans is limited to the existing borrowers

and select set of depositors of the banks

offering these loans. Consumers sharing

no banking or lending relationship with

such banks can consider instant digital

personal loans offered by other banks.

Many banks have also started offering

instant digital personal loans to a select

Credit cardholders can consider pre-

approved loans against credit cards to

meet their financial shortfalls. Banks offer

these loans to their existing cardholders

with a good repayment track record. While

these loans are also disbursed within the

same day of making an application, their interest rates are a bit higher than the reg-

have the option of availing top-up home loans. While these loans also do not come

with any end-usage restrictions, they usually have a much longer processing time

than personal loans. As all banks and other

lenders are working with limited working

staff and working hours during the lock-

down, availing this loan option has become

very quick disbursals. The interest rates of

top-up home loans are usually lower than

the regular personal loans. Their tenures

usually depend on the residual tenures of

However, some banks have started offering instant top-up home loans with

Existing home loan borrowers usually

group of their existing customers.

malisation of their liquidity position.

Options for others

ular personal loans.

very difficult.

BLOGGER'S PARK

Al for emotional connect

Exploring the use of AI in marketing, beyond personalisation



IFYOUARE a marketer, you are likely asking yourself how well you know your consumers, employees and partners, and if artificial intelligence (AI) can be your secret weapon. I certainly believe it can, but it has to move beyond the current realm of targeting and personalisation.

In today's mode of rapid strides and efforts to create digital connections, basic human emotions remain unfulfilled. Businesses are making choices about the digital frontier that many times do not truly factor in human values. This results in people opting for quick answers to narrowly defined problem sets, versus more sustainable solutions that take into account what they truly value. The rapid pace of digital change is adding up to these unintended consequences, which we call experience debt.

Next level

In the last few years, marketers have shifted focus towards the customer rather than product and innovation. Spends on customer experience have increased by 71% over the last three years, and are expected to increase by 36% in the next three years. Chief marketing officers and the marketing function have turned to AI to optimise marketing and monetise. Where you spend the most time on a video, determines your subsequent search results, and you can converse with a bot like you converse with a person all thanks to AI driving personalisation. What is not so common is the use of AI to drive richer content and context, to create stories that build empathy to connect with the basic tenets of human nature.

Walgreens launched the 'Feel More Like You's ervice by training its beauty consultants and pharmacists to help cancer patients manage the visible side effects from cancer treatment. P&G through its Shiksha programme supports more than 2,100 schools across India influencing more than 1.7 million children, paving the way for societal transformation. Such examples can become the norm.

High on emotions

Welcome to the next stage of humanmachine interaction, in which a growing class of AI-powered solutions — referred to as'affective computing'or'emotion AI'—are redefining the way we experience technol-



ogy. Unlike their machine forebears that set rigid rules of engagement, these systems will follow rules, reading your mood, intuiting your needs, and responding in contextually and emotionally appropriate ways. It's no longer about where you spend the most time on a video; it's about whether you were smiling or sad when you were watching it that

determines your subsequent search results.

Using AI, technology apps are designing custom drinks and fragrances for fashion show attendees, based on emotional quotient (EQ) inputs. A global restaurant chain is tailoring its drive-through experiences based on changes in the weather. As part of their digital journey, a global bank built an app that has an AI-driven personalisation engine to deepen the relationship between financial advisors and their hi-touch, highnet-worth and ultra-high-net-worth clients, resulting in significant usage uptick.

Research reveals that companies focussing on the human experience have been twice as likely to outperform their peers in revenue growth over a three-year period, with 17-times faster revenue growth than those who do not.

Organisations are likely to focus on technologies that enhance their ability to anticipate and respond to human needs. This means enhancing AI from data-driven to content and context-driven, and pivoting marketing focus from just personalisation to creating emotion-led experiences to craft authentic stories.

The author is leader, Deloitte Digital,

Deloitte India

Personal Finance

LOANS

Check out Covid-19-specific personal loans

Banks are offering Covid-19 personal loans only to existing borrowers and pension and salary account holders

GAURAV AGGARWAL

MANY BANKS HAVE launched Covid-19specific personal loans for their existing borrowers and pension and salary account holders. The aim is to provide relief to customers from liquidity mismatches, if any, due to the current lockdown. Here's a comparative nalysis of regular personal loans and Covid-19 personal loans.

Loan eligibility

Personal loan eligibility depends on borrower's job profile, monthly income, employer's profile, credit score, etc. Most banks and NBFCs do not require loan applicants to have any existing relationship with them. However, Covid -19 personal loans are for existing borrowers or those maintaining salary accounts or pension accounts with the bank. Moreover, applicants need to have a good track record of loan repayments prior to the lockdown.

Loan amount

Loan amounts for personal loans usually range from ₹50,000 to ₹20 lakh. As Covid-19 personal loans have been designed to meet the temporary liquidity mismatch due to the lockdown, the loan amount is on the lower side, ₹25,000 and ₹5 lakh.

Interest rate & processing fee

The interest rate for regular personal loans



is 9-24% per annum, basis the lender and your credit profile. Processing fee can go up to 3% of the loan amount. As lenders are offering Covid-19 personal loans to their existing customers, they are charging lower interest rates, starting at 7.2% p.a., going up to 10.5% p.a. Most lenders are also not charging any processing fee for Covid-19 loans.

Loan tenure

Personal loan tenure is between one and

five years, with some lenders offering a maximum tenure of seven years. For Covid-19 personal loans, most lenders are offering a tenure of up to three years, with just a couple of them offering a maximum tenure of five years. Additionally, most banks are offering moratorium of up to 3-6 months in Covid-19 specific personal loans. Borrowers are required to just service the interest component during the moratorium period. The moratorium period is aimed at providing relief to Covid-

The writer is director & head of unsecured loans, Paisabazaar.com

FY2021 will be a volatile year

The next two months will be weak and slowdown in Ulips to continue for the rest of the year

LIFE INSURANCE COMPANIES reported 50% year-on-year (y-o-y) (down 40% y-oy for private players) decline in individual annualised premium equivalent (APE) in March 2020, translating to 5% y-o-y growth for FY20 (14% y-o-y growth in 11MFY20). This was due to the lockdown in the crucial part of March apart from a likely slowdown in unit-linked insurance policy (Ulip) following sharp correction in capital markets. The last two weeks of the year, that typically tend to be heavy, were lost in FY2020E.

slowdown in individual business: ICICI Life was down 49%y-o-y, SBI Life was down 42% y-o-y and Max Life was down 36%y-o-y.HDFCLife reported 28%y-o-y decline in individual business with 25% yo-y decline in overall APE for the month. It remains to be seen if some of the pent up demand will likely spill over to 1QFY21.

Lower APE, VNB estimates for FY20 We are cutting our FV2020E EV estimate by 1-5% following lower volumes for the

market hits. We forecast value of new

ILLUSTRATION: SHYAM KUMAR PRASAD business (VNB) margins of 17-21% in 4QFY20 as compared to 18-27% in 9MFY20.We are cutting VNB margins to some extent to reflect lower operating leverage. Some impact on persistency may not be ruled out. However, since

most players were running persistency over their assumptions, impact on VNB/EV may be limited.

Negative investment variance in **4QFY20** A sharp decline in equity markets (bench-

their original home loan.

mark down about 30% in 4QFY20) will likely translate into large negative variances. The variance reflects PV of lower AMC fees in ULIPs and mark-to-market (MTM) hit on equity investment book in case of non-par and shareholder funds. This may be offset by rally in bond markets.

FY2021 will be a volatile year

The next two months will be weak (almost nil business in April). We expect slowdown in Ulips to continue for rest of the year. As term policies get expensive, we expect appetite for these policies to increase in FY2021E; this is a typical trend observed post SARS and MERS in other countries. Market sources suggest that term policy rates have started to increase following rise in reinsurance rates. It is not clear if players are passing on the entire hike. Higher appetite of these policies will likely reduce the impact of aforesaid headwinds.

> Edited extracts from Kotak Institutional Equities Research report

LIFE INSURANCE

All the large players reported a sharp

period, lower unwinding rate and capital

0.014%

6.108

0.76%

75.10

Inverted scale

0.07%

1.0881

G-SEC

₹/\$

global cues

76.87

€/\$

the dollar

Apr 16

Quick

View

Reliance Nippon Life

posts 40% rise in PAT RELIANCE NIPPON LIFE on Thursday

reported a 40% rise in its profit after

ended March 31 against ₹25 crore a

year ago. The company's individual

first-year income grew marginally by 2% to ₹893 crore in 2019-20 from

Just Dial board gives nod to

JUST DIAL ON Thursday said its board

has approved a proposal to buy back

shares worth up to ₹220 crore. In a

filing, it said the Board has cleared a

proposal to buy back up to 31,42,857

equity shares at a maximum price of

₹700 per share for an aggregate

maximum amount of ₹220 crore.

Sebi penalises two persons

SEBI HAS PENALISED two persons

of Ambuja Cements via WhatsApp

prior to an official announcement. It

levied a fine of ₹15 lakh each on Neeraj

Kumar Agarwal and Shruti Vishal Vora.

Negative oil price: HC denies

interim intervention in plea

THE BOMBAY HC on Thursday denied any interim intervention in the plea

challenging the settlement of crude oil

contracts at negative prices. The plea was filed by filed by brokerage firms

Motilal Oswal Financial Services and

there was "no urgency" in the matter

RBI most popular among

central banks on Twitter

THE RBI IS not the most powerful in

terms of monetary fire power like its

peers in the US and Europe but it is the

most followed on Twitter. An analysis

of official Twitter accounts of major

central banks shows that RBI has the

maximum number of followers at

7.45 lakh followers, as of Thursday.

and fixed it for hearing for June.

PCS Securities. The high court held that

after finding them guilty of releasing

information related to financial results

in WhatsApp leak case

unpublished price-sensitive

₹220-crore buyback offer

tax (PAT) to ₹35 crore in the year

₹876 crore in 2018-19.

Euro rises against

Benchmark yield falls

due to buying support

Rupee appreciates on

Arkets FRIDAY, MAY 1, 2020



GOLD RUSH

VP Nandakumar, Manappurram Finance MD

With many non-bank financial companies facing liquidity challenges, lending will be further constrained and gold loans may then become the fall-back option for borrowers denied access to their regular channels.

COVID TREATMENT TRIAL **Money Matters**

Indian equities rally in sync with global markets

FE BUREAU Mumbai, April 30

INDIAN EQUITY MARKETS on Thursday rallied smartly in sync with global markets that gained on the back of encouraging results from a Covid-19 treatment trial. The benchmark Sensex gained 997.46 points or 3.05% to close at 33,717.62. The broader Nifty50 rose by 306.55 or 3.21% to close at 9,859.9.

For Thursday's monthly expiry on the NSE, the F&O segment witnessed a turnover of ₹26.71 lakh crore and the cash market saw volumes of ₹62,933.53 crore. This is against the six-month average of ₹14.42 lakh crore in the F&O segment and ₹39,134 crore in the cash market on the NSE. According to experts, the markets are attracting more investors who might not want to miss out on the relief rally. Sanjeev Hota, head of research, Sharekhan by BNP Paribas, said, "Markets could have seen improved volumes since more market participants could



be participating in the fear of missing out on the rally but, investors should remain cautious and follow the staggered investment approach as there could be volatility in the market in the coming days."

Foreign portfolio investors (FPIs) in March had pulled out \$8.3 billion and remained sellers in April. However, the

Intra-day, Apr 30 Nifty50 9,930 9,859.9 9,860 9,720 9,753.5 9,650

extent of selling reduced to \$399.6 million till April 29. The provisional data on the exchanges showed that, on Wednesday, FPIs bought \$95.5 million worth of equities and domestic institutional investors pumped \$10 million into Indian equities. UR Bhat, director, Dalton Capital Advisors (India), said, "FPIs are continuing to sell, but less

aggressively than in March. They may not turn into sudden buyers given the Covid-19-related uncertainties and the negative impact on corporate earnings in FY21. The rally after the initial steep fall has extended for five weeks now but the harsh economic realities will most likely bite into this optimism pretty soon."

The sentiment for risky assets such as equities was holding up globally after Gilead Sciences claimed that it was seeing positive data from trials for the drugs it was developing to treat coronavirus. Additionally, the Federal Reserve reiterated its commitment to keep its accommodative stance which led to Dow Jones ending Wednesday's trading session 2.2% higher. The Asian markets extended their gains with bourses in Hong Kong, China and Taiwan rising between 0.2% to 2% on Thursday. The European markets at the time of the press were under pressure with markets in France, Germany and the UK down between 0.1% to 0.5%.

After Thursday's trading session, the benchmarks Sensex and Nifty have retraced their losses by 29.7% and 29.5%, respectively, from their March 23 lows. The top gainers on the Niftywere Tata Motors, UPL ONGC, Vedanta and Hindalco up by 19.9%, 14.5%, 13.1%, 12.1% and 11.7%, respectively. The biggest losers were Sun Pharmaceuticals, Hindustan Unilever, Cipla IndusInd Bank and ITC, down by 2.4%, 1.2%, 1%, 0.66% and 0.60%, respectively. Shares of RIL rose 2.6% to close at ₹1,464 apiece ahead of its results. Hindustan Unilever's share price fell by 1.2% to close at ₹2,205 ahead of its correction. Sectorally, the biggest gainers were Nifty Metal, Nifty Auto, Nifty IT, Nifty Financial Service and Nifty Bank. Most stocks belonging to the automobile sector rallied after some manufacturers decided to restart their operations, Nifty auto ended its day 6.4% higher The only sectoral losers were Nifty Pharma and Nifty Media. Nifty Midcap and Nifty

Smallcap were up by 2% and 0.6%.

RBI makes it easier for banks to support MFs

SHRITAMA BOSE Mumbai, April 30

WITH THE RESERVE Bank of India (RBI) having eased the rules, banks may step up support to cash-strapped mutual funds facing redemptions. On Thursday, the RBI said banks would be eligible for regulatory benefits irrespective of whether they supported MFs with resources from the special window or otherwise.

Lender are sitting on huge surpluses and have been parking them with the central bank's reverse repowindow; on Wednesday, they parked nearly ₹7.5 lakh crore with the RBI. Thus far, banks have borrowed ₹6,000 crore, in three days, from the special liquidity window. While the facility is open till May 11, banks might be encouraged to lend to MFs from funds already with them rather than borrow from the central bank at 4.4%.

Ashutosh Khajuria, ED and CFO, Fed-

eral Bank, pointed out the effective rate in the market is 3.75% or the reverse repo rate. "Why would anybody borrow from the RBI at 4.4% when there is so much liquidity? The real sweetener is that a regulatory relief has now been extended to all lending to MFs," Khajuria said.

The new rules make non-RBI window exposure to MFs eligible to be classified in the held to maturity (HTM) portfolio, over and above the 25% of total investment which is permitted to be included in the HTM portfolio. The exposures will not be reckoned under the Large Exposure Framework (LEF) and there will be some relief on calculation of priority-sector limits and capital market exposure limits, the RBI said.

Banks believe it may be more viable to lend to MFs against securities held by them rather than buying the securities given the quality of the paper is not always satisfactory. Kamal Mahajan, head of treasury and global markets, Bank of Baroda, told FE that some of the bonds with MFs are unsecured or even illiquid because of their longer tenures. "Banks might go in for a combination of extending credit limits to MFs and buying bonds. At this stage, everybody is cautious because it is unclear how the disruption to the economy will impact different companies," Mahajan said, adding the situation might improve in the next six to seven days once the sanctions for fresh credit limits were in place.

Fitch cuts viability ratings of SBI, BoB, ICICI, Axis Bank

PRESS TRUST OF INDIA Mumbai, April 30

FITCH RATINGS ON Thursday downgraded the viability ratings (VRs) of State Bank of India (SBI), ICICI Bank and Axis Bank to 'bb' from 'bb+' on account of deteriorating operating environment for banks amid the Covid-19 pandemic.

The global rating agency also downgraded Bank of Baroda's (BOB) VR by one notch to 'bb-', from 'bb'. The agency affirmed the long-term issuer default ratings (IDR) of SBI and BoB at 'BBB-' and those of ICICI Bankand Axis Bankat 'BB+'. The outlook for all the four banks has been kept as stable.

"The rating actions are driven by rapid deterioration in the operating environment for banks in the country following

the coronavirus pandemic and measures to contain its spread," the agency said. For SBI and BoB, the VR downgrades

reflect the heightened risks that weaken ing asset quality will pose to their lessthan-satisfactory loss-absorption buffers. "We expect SBI's and BoB's financial

performances to worsen, although their asset-quality problems may not materialise until the effects of the 90-day regulatory moratorium on impaired loans recognition wear off," it said.

The VR downgrades of ICICI Bank and Axis Bank highlight heightened risks to their asset qualities and earnings from the disruption in business and consumer activity, which the rating agency expects to continue well beyond the lockdown in the country.

Around 95% of MSMEs availed moratorium: BoB

ANKUR MISHRA Mumbai, April 30

BANK OF BARODA (BoB) has provided moratorium to around 95% of micro, small and medium enterprise (MSME) borrowers, executive director (ED) Vikramaditya Singh Khichi told *FE*. The Reserve Bank of India (RBI) on March 27 announced moratorium on payment of



term loan instalments for three months from March 1,2020. The total exposure of Bank of Baroda to the MSME sector is around ₹91,000 crore.

BoB had, on March 25, set up an emergency credit line to provide funds to its existing MSMEs and corporate borrowers impacted by the outbreak of Covid-19. The bank has disbursed ₹2,000 crore to borrowers under the Covid-19 emergency credit till now, Khichi further said. The bank believes more MSME players are likely to avail credit line from the bank due to attractive rate. The bank is offering loan at the rate of 7.25%.

In a view to reach out to small borrowers, BoB conducted webinar with around 77,000 MSME players on Tuesday. The bank urged MSMEs to avail benefit of one time restructuring, among others.

The RBI had earlier extended the deadline for one-time debt restructuring of MSMEs from March 31, 2020, to December 31, 2020. The announcement came after finance minister Nirmala Sitharaman in her Union Budget 2020 speech said that the government has asked RBI to extend the window till March 31, 2021.

Bank of India provides moratorium to NBFCs

ANKUR MISHRA Mumbai, April 30

BANK OF INDIA has decided to provide a moratorium to non-banking financial companies (NBFCs), among others, according to a notice put out by the bank on

its website. "All commercial banks, co-operative banks, financial institutions, and NBFCs (including housing finance companies and micro-finance institutions) are covered under moratorium," the notice said.

Reserve Bank of India (RBI) governor Shaktikanta Das on March 27 permitted lending

institutions to defer instalments of term loans by three months from March 1, 2020. However, many banks did not pass on the benefit of moratorium to NBFCs. The sector faced double whammy as NBFCs followed RBI's instruction on deferring instalments to borrowers, but they did not get the same relief from the banks.

According to sources, the RBI has conveyed to banks that there is no restriction for them to provide moratorium to NBFCs. The regulator has left it to individual bank

for taking decision on providing moratorium to NBFCs. This clarity was given by the the Indian Banks' Association had reached out to RBI on the matter. In the last meeting of IBA held on April 18, no consensus emerged on granting moratorium to NBFCs. While Bank of India,

Bank of Baroda and Indian Bank were in favour of giving moratorium relief to NBFCs, SBI had continued to maintain the stance of not providing moratorium, as per sources.

Jignesh Shial, an analyst at Emkay Global, said, "I see no reason why banks were refusing to grant moratorium to NBFCs."

According to a rough estimate, NBFCs have to repay around ₹2 lakh crore from March till June 2020, but the RBI has only provided ₹50,000 crore in the form of targeted long term repo operations, he further added.

According to Krishnan Sitaraman, senior director, Crisil Ratings, majority of NBFCs may not face liquidity issue."Even though we assume there will not be any collection for NBFCs till June end, only 23% of NBFCs falls short of the liquidity cover," Sitaraman added.

Edelweiss-Gallagher facilitates pandemic cover for informal sector workers

FE BUREAU Mumbai, April 30

COMPOSITE INSURANCE BROKER Edel weiss-Gallagher has facilitated a pan demic group insurance product for informal sector and frontline workers across industries. It has collaborated with four leading general insurers and this initiative was launched recently with a comprehensive Covid-19 indemnity cover solution.

This product will provide an insurance

cover to food delivery agents, informal sector workers employed by companies in factories as well as frontline workers of hospitals healthcare providers and pharmaceutical manufacturers. The insurance policies can be customised for corporates to provide coverage from ₹50,000 to ₹50 lakh towards hospitalisation cover, at private as well as government hospitals.

The coverage will include ICU treatment, road ambulance and access to a secondary medical opinion. The product is exclusive to the Indian market and requires a positive test report for coronavirus conducted at an ICMR-authorised test centre.

MFs get more time to comply with risk framework **FE BUREAU**

Mumbai, April 30

India (Sebi) on Thursday gave mutual funds more time to comply with its new risk management framework for some debt schemes. In March, the market regulator had granted temporary relaxations till May 1 following the spread of Covid-19. This has been further deferred till June 30, after a representation from the Association of Mutual Funds in India (Amfi). Sebi has also delayed timelines for submission of cyber security audit reports to August 31, 2020. The timelines for filing scheme

THE SECURITIES AND Exchange Board of

annual reports for the year 2019-20 has debt securities, including floating rate also been extended by one month till August 31, 2020," Sebi said in the circular.

On September 20, 2019, Sebi had said that liquid funds would hold at least 20% of its net assets in liquid assets. For this purpose, 'liquid assets' would have to include cash, government securities, Tbills and repo on government securities. This was announced to enhance the risk management framework for liquid and overnight funds. The implementation of this has been deferred to June 30, 2020.

In another circular, also in September last year, the market regulator had announced that all money market and

securities, with a residual maturity of over 30 days would be valued at average of security level prices obtained from valuation agencies. Market participants said that the announcement would give some breather to the debt mutual funds in the midst of dislocations in the debt market.

The Sebi has also extended the revised limits for sector exposure by mutual funds. The regulator had capped sector exposure limit at 20% against 25%. The additional exposure limits provided for housing finance companies in the financial services sector had been capped at 10% against 15%.

ANALYST CORNER

CAPA pegs 40% slump in aviation sector demand

EDELWEISS SECURITIES

WE RECENTLY HOSTED CAPA Advisorv. a reputable global aviation consultant. CAPA presented a very grim picture of the sector, forecasting a ~40% slump in demand during FY21E, excess plane capacity running up to a third, and a cost spiral as a fallout of the mandatory social distancing that may last up to a year. They also forecast that the industry would take at least two years to fully recover with smaller players potentially going under as the government is likely to extend only very limited support. Leading players may be able to leverage their clout to negotiate permanently lower lease rentals in addition to a moratorium.

The global aviation activity tumbled 67% in March with India also seeing a dramatic fall. Apart from cargo and charter flights, all other operations stand suspended. CAPA pegs domestic PAX traffic to fall by ~40% to 80-90 million during FY21E from 140 million, and similarly international PAX traffic to fall to 35-40 million during FY21E from 60 million. It expects the lockdown on domestic travel to be lifted not before June 1 and on international not before

July 1. CAPA expects PLFs of 50-60% and normalcy not before Q4 given social distancing norms.

India currently has a total fleet of 650 planes, almost all of which are grounded. CAPA forecasts that it shall take at least 12 months for India to utilise the fleet. Hence, Q1 is likely to be a washout. CAPA forecasts a fleet requirement of 300-325 during Q2 for domestic operations and 100 for international operations, resulting in a surplus of 200-250 aircraft by the end of Q2. Hundred aircraft could retire as they were up for lease renewal or were old and anyway about to be phased out. Besides, airlines would need a plan for the 200+ scheduled aircraft deliveries; these deliveries are likely to be deferred by 1–2 years. As much as 45–50% of operating costs are fixed, out of which lease rentals and labour make up 80-90%. Expenses such as maintenance (10% of total operating cost) and marketing & distribution (2–3%) may reduce amid the operational standstill. Carriers are negotiating for deferrals of lease rentals for 3-6 months, but it varies and largely depends on balance sheet strength and also on respective relationships with lessors.

Crisil expects GNPAs to rise by 150-200 bps this fiscal

FE BUREAU

Mumbai, April 30

financiales.

RATING AGENCY CRISIL in its report on Covid-19 impact has said that gross nonperforming assets (NPAs) of lending institutions are set to rise 150-200 basispoints (bps) this fiscal due to higher slippage and lower recovery. There will be no major resolution via the National Company Law Tribunal (NCLT) this fiscal, the report further said.

Crisil expects GNPAs for the financial year 2020 to remain at 9.5%. Considering the Covid-19 impact, Crisil has projected GNPAs in the range of 11-11.5% for the financial year 2021.

Prasad Koparkar, senior director, Crisil research, said, "We certainly expect 11-11.5% as base case scenario, which may have material upside." The stress will be across the board in corporate book and for a change, even in the retail book, Koparkar added. Crisil believes loan repayment capacity is going to decline in the retail segment due to the Covid-19 impact.

According to Crisil, the ongoing economic disruption due to Covid-19 is likely to result in a permanent loss of 4% of gross domestic product (GDP) for India. This means as the time goes by, there will be a certain amount of economic activity that



will not be recovered and that is estimated to be 4% of GDP. In the base case scenario, Crisil expects the GDP growth of 1.8% for the fiscal 2021. Dharmakirti Joshi, chief economist at

Crisil, said this is worse than the impact of the global financial crisis of 2008. Crisil also provided caveats that most assumption for the base case scenario have risk titled towards the downside. In other words, things are more likely to go down from the base scenario.

Crisil also pointed out that for any such recovery to happen, the fiscal response from the government has to be much more significant than what is right now.

SC asks RBI to examine if EMI moratorium is indeed being passed on

STREET,

FE BUREAU New Delhi, April 30

THE SUPREME COURT on Thursday asked the RBI to examine whether benefits of its policy decision on three-month moratorium on fixed-term loans and EMIs are being passed on to the borrowers.

A Bench led by justice NV Ramana said "it appears that whatever benefits are being given by the RBI, they are not being extended to the borrowers. There should be proper guidelines.

The RBI may examine it to see the circular issued on March 27 is being implemented effectively. This is not a PIL issue. However, due to the various issues raised, we request that the RBI may examine whether its policy is being implemented in true letter and spirit".

However, the Bench refused to interfere in the matter after the petitioners informed the judges that they were not personally affected and had filed the PILs in public interest.

The observations came dur-

ing hearing of petitions challenging a part of the March circular with regard to recovery of interest accrued on the outstanding portion of the term loans during the moratorium period between March 1 and May 31 amid coronavirus.

Seeking directions to all banks and financial institutions

not to charge interest from their customers during the moratorium period, the petitions alleged that the RBI's circular was eyewash as accumulated accrued interest on the

outstanding amount shall be recovered immediately after the moratorium period. "The State cannot enrich itself nor permit anyone to enrich from the unfortunate situation by charging interest for moratorium period," a petitioner contended. The PILs had stated that the

Centre and the RBI were "duty bound to support citizens" by extending moratorium as Covid has hit every segment of society and its consequences would be far more serious even after lifting of the lockdown.

Date-28.04.2020

May 01, 2020

Rajasthan State Mines & Minerals Limited (A Government of Rajasthan Enterprise)

4, Meera Marg, Udaipur – 313001 Phone: (0294) 2428763-67, 2428744, 2428738, Fax (0294) 2428770, 2428769 Email:- project.rsmml@rajasthan.gov.in

Corrigendum-5 NIT No. & Date Description of Work Repairing of WEGs & comprehensive Operation & Maintenance

CO/PROJ/WP/Corri-5 (2020-21)/01 date 28.04.2020 UBN no. MML1920WLOB00200

(O&M) of the wind power project: 15 MW at village Bramsar/Pohra Distt, Jaisalmer in state of Rajasthan (Phase-V). Last date for downloading & submission of tender is extended as: Last date & time of online submission 28.05.2020 up to 3.00 pm date of opening of techno-commercial (part-1): 29.05.2020 at 3.30 P.M. Other terms & conditions have been given in detailed tender for which please visit us at our

A Tata Power and Delhi Government Joint Venture

Regd. Office: NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009

website www.rsmm.com or www.sppp.rajasthan.gov.in or eproc.rajasthan.gov.in or Gli (Projects) on above address. Raj.samwad/C/20/61 TATA POWER DELHI DISTRIBUTION LIMITED

> Tel: 66112222, Fax: 27468042, Email: TPDDL@tatapower-ddl.com CIN No.: U40109DL2001PLC111526, Website: www.tatapower-ddl.com

NOTICE INVITING TENDERS TATA Power-DDL invites tenders as per following details

Last Date & Time Estimated Availability of Bid Submission/ **Tender Enquiry No.** Cost/EMD of Bid Date and time of Work Description **Document** Opening of bids TPDDL/ENGG/ENQ/200001217/20-21 38 Lac / 21.05.2020;1600 Hrs/ 01.05.2020 RC for Supply of Polyolefin Sleeves 21.05.2020;1630 Hrs Rfx 5000001695 Complete tender and corrigendum document is available on our

website www.tatapower-ddl.com → Vendor Zone → Tender / Corrigendum Documents Contracts - 011-66112222

AU SMALL FINANCE BANK LIMITED

(CIN: L36911RJ1996PLC011381)

Regd. Office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur-302001 Tel: 0141-4110060, Fax: 0141-4110090, Website: www.aubank.in email: investorrelations@aubank.in

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Bank will be held on Saturday, 2nd May 2020, Interalia, to consider and approve the Audited Financial Results of the Bank for the 4th Quarter & Financial year ended on 31st March 2020. The information contained in this notice is also available on the Bank website www.aubank.in and also on the website of the stock exchanges viz BSE Limited- www.bseindia.com and the National Stock Exchange of India Limited-www.nseindia.com

For AU SMALL FINANCE BANK LIMITED

Date: 30.04.2020 Manmohan Parnami Place: Jaipur Company Secretary



Tenders have been published for the following Services / Material Procurement through e-procurement platform. For details, please visit https://tender.telangana.gov.in-or-https://www.sccImines.com

NIT/Enquiry No.- Description/Subject - Last date & time for Submission of bid(s) E021900489 - Procurement of HELLA Make ROKLUME 280N model Zero glare LED Light Fittings for 100T Dumpers working in Open Cast Projects against Open Enquiry -13/05/2020 - 17:00 hrs.

E071900496 - Procurement of Hoses for RECP & IR Drills on Rate

Contract for a period of 2 years - 14/05/2020 - 17:00 hrs. E031900460 - Refilling of Medical Gas Cylinders on rate contract basis

for a period of 2 years for use at SCCL Hospitals - 18/05/2020 - 17:00 hrs. E031900472 - Procurement of Medical X-Ray Films, Dental X-Ray Films on RC basis for a period of 2 years for use at SCCL Hospitals 18/05/2020 - 17:00 hrs.

E142000028 - Transportation of coal from RKNT & RK-7, RK-5&5B, RK-6&6A, GDK2&2A Incline to SRP OC siding, SRP CHP & RKP CHP on weight basis for a period of 2 Years - 20/05/2020 - 15:00 hrs.

E042000030 - Procurement of various sizes of MS Black Pipes against Open enquiry to use at all Areas of SCCL through Tender-Cum-Reverse

Auction - 21/05/2020 - 17:00 hrs. NIT No., - Name of the work - ECV- Last date & time for Submission of bids

MNG/CVL/TN-06/2020-21 - Construction of 33KV / 3.3KV Indoor and outdoor substation at PKOC-2 extension at Manuguru area, Bhadradri Kothagudem Dist. T.S - Rs. 44,12,113/- up to 4:30 PM on 12.05.2020. MNG/CVL/TN-07/2020-21 - Construction of 33KV / 6.6KV Indoor and

outdoor substation at PKOC-2 extension at Manuguru area, Bhadradri Kothagudem Dist. T.S - Rs. 44,12,113/- up to 4:30 PM on 12.05.2020.

CRP/CVL/MMR/TN-17/2020-21, Dt.28.04.2020 - Construction of 2 nos. 3 lakh CFT fan houses including CC approaches at Kasipet-2 Incline, Mandamarri Area, Mancherial Dist, T.S - Rs. 2,35,26,586/- up to 4.30 P.M on 13.05.2020.

CRP/CVL/RG-II/TN-18/2020-21, Dt. 29.04.2020 - Rehabilitation and special repairs to the existing concrete structures for compartment No.3 of 16000MT capacity GL Bunker at RG OCP-III, CHP, RG-II area, Godavarikhani, Peddapalli Dist., T.S - Rs. 84,09,228/- up to 4.30 P.M on 13.05.2020.

BPA/CVL/EP-03/2020-21 - Construction of Toe wall and pitching to dump 2 of Khairagura OCP near Vattivagu Project at Khairagura OCP near in Bellampalli Area, Kumarambheem - Asifabad Dist, T.S. - Rs. 48.59.851/up to 4.30 P.M on 12.05.2020.

PR/2020-21/MP/CVL/HTS/008 GM (MP) - GM, MNG - GM, BPA -Chief (Civil)

E-Tender Notice

DAHOD SMART CITY DEVELOPMENT LIMITED

Dahod Smart City Development Limited (DSCDL) invites online E-Tenders for "Treatment (Processing) and Scientific disposal of Municipal Solid Waste as per SWM Rules 2016 including Design, Procurement, Construction, Operation and Maintenance of facilities for minimum 60 TPD capacity as well as to augment the same to cater future increase in Municipal Solid Waste during the Operation and Maintenance period of Five years" Tender ID: 406396

Estimated Cost (In Rs.)	Rs. 24.78 Cr/-
EMD (In Rs.)	Rs. 24,78,188/-
Tender Fee (In Rs.)	Rs. 18,000/-
Bid Document Downloading start date	29/04/2020
Last Date for online Submission of Tender Document Date/Time	16/05/2020 up to 17.30 Hrs
ENERAL INSTRUCTIONS: (1) The tender document for this	work can be downloaded from web

www.nprocure.com. (2) Other Details of NIT shall be seen on website. (3) One Copy of Technical Bid including all drawings, data sheets and duly filled up formats excluding the Financial Bid along with original Tender Fee and Bid Security to be submitted to the Owner up to 17.00 Hrs. on or before 22-05-2020 at the below mentioned address: Chief Executive Officer, Dahod Smart City Development Limited, Jilla Seva Sadan, Chhapri, Dahod-389151, Gujarat. By RPAD/ speed post only. Chief Executive Officer, DSCDL reserves the right to accept or reject any or all tenders without assigning any reason thereof. This Tender notice shall form a part of contract document.

Tender No. 07 of 2018-19 Part 2 Phone: 6291005046

MUTUALFUNDS

Sahi Hai

Chief Executive Officer Email:dahodsmartcity20@gmail.com

Website: www.utimf.com

Haq, ek behtar zindagi ka.

NOTICE

HALF YEARLY FINANCIAL RESULTS OF SCHEMES OF UTI MUTUAL FUND FOR THE PERIOD ENDED MARCH 31, 2020

In line with regulation 59 of SEBI (Mutual Funds) Regulations, 1996, the Audited Half Yearly Financial Results for the schemes of UTI Mutual Fund for the period ended 31 March 2020, have been hosted on our website www.utimf.com

Investors may view/download the results from our website

For UTI Asset Management Company Limited

Authorised Signatory

Mumbai April 30, 2020

Toll Free No.: 1800 266 1230

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, (CIN-U65991MH2002PLC137867).

For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutua Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form. UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual

Fund (UTI MF) and is not the name of a scheme / plan of UTI MF Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

ABB Power Products and Systems India Limited

CIN: U31904KA2019PLC121597

Registered Office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru 560092 Phone no:+91 80 2204 1800, Website: https://new.abb.com/grid/appsil, Email: in-investorhelpdesk appsil@abb.com

Extract of unaudited results for the guarter ended 31/03/2020

(₹ in crores)

	Particulars	Quarter ended 31/03/2020	Previous period from 19/02/2019 to 31/12/2019	Correspond- ing period from 19/02/2019 to 31/03/2019 in the previous year
1	Total income from operations	811.55	3,230.74	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	41.49	261.44	
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	39.68	220.65	
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	29.18	165.39	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	24.85	165.89	
6	Equity Share Capital (Face value per share ₹2/- each)	8.48	8.48	0.01
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	831.34	
8	Earnings per share (of ₹2/- each) (for continuing operations) - 1. Basic 2. Diluted	6.88 6.88	44.69 44.69	

Bengaluru

30 April, 2020

- 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites: www.nseindia.com and www.bseindia.com and company's website: www.new.abb.com/grid/appsil
- 2. Effective January 1, 2020, the Company has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on opening retained earnings as on January 1, 2020 and the unaudited financial results for the quarter ended March 31, 2020.
- 3. The Board of directors of ABB India Limited on March 5, 2019 approved the Scheme of Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme") between ABB India Limited ("Transferor Company"), ABB Power Products and Systems India Limited ("Resulting Company" or "Power Grids in India" or "Company" or "APPSIL") and their respective shareholders and creditors for the demerger of Power Grid business from ABB India Limited into the Company. The appointed date for the Scheme was April 01, 2019. The Scheme was approved by National Company Law Tribunal (NCLT), Bengaluru Bench vide its order dated November 27, 2019 and a certified copy has been filed by the Company with the Registrar of Companies, Bangalore, on December 1, 2019 ("Effective Date"). The unaudited statement of financial results of the Company have been prepared considering the effect of the scheme of arrangement from the Appointed date i.e., April 01, 2019. The scheme has been considered in these unaudited statement of financial results by transferring the assets and liabilities as identified by the management as pertaining to the Power Grid business of ABB India Limited to APPSIL with effect from the" Appointed Date" at their respective book values.

As per the applicable accounting standard Ind AS 103 ("standard"), since this demerger is a common control business combination, the financial information necessitates restatement by the Company at carrying amounts not from the appointed date but from the beginning of the preceding period in the unaudited statement of financial results which happens to be the date of incorporation ie February 19, 2019. Consequentially, the Company is required to give effect to the business combination from February 19, 2019 (date of its incorporation). However, the Company has recognized the impact of the business combination only from April 1, 2019 (i.e. the appointed date specified in the scheme of arrangement). The Company is of the view that due to incoherence between the appointed date i.e., April 1, 2019 and date of incorporation i.e. February 19, 2019 and requirements of Ind AS 103 such a one off situation has arisen. Thus, the statement of unaudited financial results does not contain the impact of the transactions of the demerged undertaking from February 19, 2019 to March 31, 2019. However, there is no impact of the same on the Company's statement of unaudited financial results for the three months ended March 31, 2020 and December 31, 2019. Demerger expenses incurred amounting to Rs 1.81 Crores comprising professional charges and other expenses has been disclosed as an exceptional item.

- 4. Consequent to the Scheme becoming effective and in consideration of vesting of the Demerged Undertaking from the Transferor to the Company, the Company has on December 24, 2019 issued and allotted one fully paid Equity Share of Rs. 2 each of the Company for every five fully paid up equity shares of Rs. 2 each held in the Transferor ("Share Entitlement Ratio") to the shareholders of the Transferor, as on December 23, 2019 ("Record Date"). Thus 4,23,81,675 Equity Shares of Rs 2 each were allotted. The Company has received listing approval from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and 4,23,81,675 equity shares of the Company have been listed and trading commenced w.e.f. March 30, 2020 on BSE & NSE.
- 5. The figures for the last quarter of previous period are balancing figures between the audited figures for the period from February 19, 2019 to December 31, 2019 and the figures from February 19, 2019 to September 30, 2019. The figures up to the end of the third quarter of previous financial period has been subjected to limited review.
- 6. The operating segment of the Company is identified to be "Power Grids", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Ind AS 108 "Operating segments" and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- 7. The Company was incorporated on February 19, 2019 and accordingly the previous year results are published from February 19, 2019 to December 31, 2019.

Sd/-Venu Nuauri

For ABB Power Products and Systems India Limited

Managing Director

DIN: 07032076



Investment Manager: Quantum Asset Management Company Private Limited 7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India

Toll Free No.: 1800-209-3863/1800-22-3863; Toll Free Fax No.: 1800-22-3864 Email: CustomerCare@QuantumAMC.com; Website: www.QuantumMF.com CIN: U65990MH2005PTC15615

NOTICE NO. 4 / 2020 NOTICE NOTICE is hereby given that in accordance with further directive received from SEBI vide its email dated

April 30, 2020, the revised cut-off timings for schemes of Quantum Mutual Fund for a temporary period has been extended till further notice by RBI on truncated market hours. Accordingly, the cut-off timing for subscriptions including Switch-ins for Quantum Liquid Fund remains 12.30 pm and the cut-off timing for subscriptions including Switch-ins for all other schemes of Quantum Mutual Fund and redemptions including Switch-Outs for all schemes of Quantum Mutual Fund remains 1.00 pm till further SEBI directive. All other terms and conditions relating to cut-off timing for applicability of NAV in case of both subscription and redemption including for switch-ins and switch-outs as prescribed in the respective Scheme Information Document of the Schemes shall remain unchanged.

> For Quantum Asset Management Company Private Limited (Investment Manager – Quantum Mutual Fund)

Place: Mumbai Date: April 30, 2020

Jimmy A Patel Managing Director and Chief Executive Officer DIN: 00109211

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



NOTICE

Unitholders are hereby informed about the declaration of dividend under the monthly dividend option* of the following schemes. The record date for the same is 06 May, 2020.

Schemes - Plan / Option Name	Gross Dividend Amount per unit (Rs.) **	Face value per unit (Rs.)	NAV (Rs.) as on 29 Apr, '20
Tata Hybrid Equity Fund - Regular Plan*	0.20	10.00	48.0149
Tata Hybrid Equity Fund - Direct Plan*	0.20	10.00	52.3453
Tata Equity Savings Fund - Regular Plan*	0.042	10.00	12.5687
*/###hDhilddl			

*(Monthly Dividend is not assured & is subject to the availability of distributable surplus).

Pursuant to the payment of dividend, the NAV of the scheme would fall to the extent of the payout & statutory levy (if applicable). ** Payment of dividend is subject to Tax deducted at source (TDS) at applicable rates and other statutory

levies if any. Dividend distribution is subject to availability & adequacy of distributable surplus on the record All unitholders holding units under the above mentioned option of the scheme as at close of business hours.

on the record date shall be eligible for dividend. Considering the volatile nature of markets, the Trustees reserves the right to restrict the quantum of dividend

upto the per unit distributable surplus available on the record date in case of fall in the market. Applicable for units held in non-demat form: Dividend will be paid to those Unitholders whose names

appear in the Register of Unitholders under the Dividend Option of the aforesaid plan as on record date.

These payouts would be done to the last bank/address details updated in our records. Applicable for units held in demat form: Dividend will be paid to those Unitholders/Beneficial Owners

maintained by the Depositories under the Dividend Option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in Depository Participant(s) records.

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

SARASWATI COMMERCIAL (INDIA) LIMITED Regd. Office: 209/210, Arcadia Building, 2nd Floor,

195, Nariman Point, Mumbai - 400 021. Telephone: 022-40198600, Fax: 40198650, email id: saraswati.investor@gcvl.in, CIN: L51909MH1983PLC166605

NOTICE TO SHAREHOLDERS Notice is hereby given that in furtherance to the communication made by the

Company to the shareholders vide its email dated March 20, 2020 and public notice advertisement dated March 21, 2020, the shareholders were intimated about cancellation of the Extra Ordinary General Meeting ("EGM") which was scheduled to be held on Thursday, March 26, 2020. The Board has vide its circular resolution dated April 29, 2020 further

("COVID-19") both at global and national level, the ensuing economic disruption that is expected to follow, its possible impact on the stock market sentiments and the consequent impact on the business and operations of the Accordingly, the Board has decided to cancel its earlier resolution of allotment of

deliberated the current prevailing situation of Novel Coronavirus Disease

equity shares through preferential basis and proposes to review its requirements of additional capital in near future once the stability is resumed. The above information is also available on the website of the Company i.e. www.saraswaticommercial.com.

By Order of the Board of Directors,

Ritesh Zaveri Place: Mumbai Chairman Date : 30th April, 2020 DIN: 00054741



Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021 Phone: 022-3555 5000 • Fax: 022-3555 5111

E-mail: investor.relations@ril.com CIN: L17110MH1973PLC019786

Extract of Audited Consolidated Financial Results for the Year Ended 31st March, 2020 (₹ in crore, except per share data)

Year Ended Year Ended Particulars 31st March, 2020 March, 2019 659,205 625,212 Value of Sales & Services (Revenue) Less: GST Recovered 47,560 42,118 611,645 583,096 Revenue from Operations Profit before exceptional item and Tax 58,050 55,227 Profit before Tax 53,606 55,227 Profit for the Period* 39,880 39,837 Total Comprehensive Income (Net of Tax) 55,173 98,602 Paid up Equity Share Capital Equity Shares of ₹ 10/- each 6,339 5,926 Other Equity excluding Revaluation Reserve Earnings per equity share (Face value of ₹ 10/- each) Basic (in ₹) - Before Exceptional Item 70.66 66.82 63.49 66.82 Basic (in ₹) - After Exceptional Item Diluted (in ₹) - Before Exceptional Item 70.66 66.80 Diluted (in ₹) - After Exceptional Item 63.49 66.80

* Includes Non-Controlling Interest

 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 30th April, 2020.

2. Additional information on standalone financial results is as follows:

(₹ in crore					
	Year Ended	Year Ended			
Particulars	31st March, 2020	31st March, 2019			
Value of Sale & Service (Revenue)	365,202	401,583			
Less: GST Recovered	14,322	16,082			
Revenue from Operations	350,880	385,501			
Profit Before Exceptional Item and Tax	44,561	47,367			
Profit before tax	40,316	47,367			
Profit for the period	30,903	35,163			
Total Comprehensive Income (Net of Tax)	23,829	94.837			

3. The above is an extract of the detailed format of the standalone and consolidated financial results for the year ended on 31st March, 2020 filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

The full format of the standalone and consolidated financial results for the year ended on 31st March, 2020 are available on the Stock Exchanges' websites (www.bseindia.com / www.nseindia.com) and the Company's website www.ril.com.

For Reliance Industries Limited

Mukesh D. Ambani Chairman & Managing Director

financialexp.epap.in

Place: Mumbai

Date: 30th April, 2020

www.ril.com



LIC Mutual Fund Asset Management Limited (Investment Managers to LIC Mutual Fund)

CIN No: U67190MH1994PLC077858

Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai - 400 020 Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606 Email: service@licmf.com • Website: www.licmf.com

NOTICE-CUM-ADDENDUM No. 06 of 2020-2021

Pursuant to the communication received from SEBI vide email dated 30th April, 2020 the Cut-off timing communicated earlier vide Notice-Cum-Addendums No. 01 of 2020-2021 & No. 04 of 2020-2021, dated 6th April, 2020 & 17th April, 2020 respectively stands extended till further notice.

All other terms and conditions mentioned in the aforesaid Notice-Cum-Addendum remain unchanged.

This Addendum forms an integral part of the Scheme Information Document (SID) and Key Information Memorandum (KIM) of Schemes of LIC Mutual Fund. All other contents of the SID and KIM remains unchanged.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED

Date: 30/04/2020 Sd/-

Authorized Signatory

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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



Notice-cum-Addendum no. 12 of 2020

Notice-cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the schemes of IDFC Mutual Fund (the Fund)

Extension for Change in cut-off timings for subscription and redemption in mutual fund schemes: Investors are requested to refer addendum no. 10 of 2020 and 11 of 2020 regarding change in cut-off timings for subscription and redemption in mutual fund schemes. SEBI vide its communication dated April 30, 2020 has extended the period of applicability of revised cut off timings till further notice.

Investors are requested to take note of the below cut-off timings applicable till further notice:

Cut off timings
12:30 p.m
01:00 p.m
Cut off timings
01:00 p.m
01:00 p.m

All the other provisions of the SID / KIM of the schemes of the Fund except as specifically modified herein above, read with the addenda issued from time to time, remain unchanged.

This addendum forms an integral part of the SID / KIM of the schemes of the Fund, read with the addenda issued from time to time.

Place: Mumbai Date : April 30, 2020

Place: Mumbai

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

CANARA ROBECO

Canara Robeco Mutual Fund Investment Manager: Canara Robeco Asset Management Co. Ltd.

Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001. Tel.: 6658 5000 Fax: 6658 5012/13 www.canararobeco.com CIN No.: U65990MH1993PLC071003

NOTICE-CUM-ADDENDUM NO.5

Notice is hereby given that the following details shall be incorporated under paragraph titled "Special Products/ Facilities available" under section 'Ongoing Offer' of the all eligible Scheme Information Document ("SID")/ Key Information Memorandum ("KIM")/Statement of Additional Information ("SAI") of Canara Robeco Mutual Fund ("CRMF") with immediate effect.

Introduction of Pause facility under Systematic Investment Plan (SIP)

It is a facility wherein an investor has an option to stop their SIP temporarily (at a folio level) for a specified number of installments. Instructions for 'Pause' can be given by filling up 'Canara Robeco Mutual Fund - SIP Pause Form'.

The features, terms and conditions for availing the Pause facility are as follows:

1. Following SIPs shall be eligible for pause facility: Online SIP's (ISIP from website and Kfinkart)

or unpaid and follow the prescribed procedure therein.

- Offline SIPs registered through NACH, Direct Debit & Auto Debit
- SIP frequency with Monthly frequency options only
- 2. Any SIP registered through Channel Partners, MF Utility and Exchange platforms shall not be eligible with pause facility. 3. The SIP shall continue from the subsequent instalment after the completion of Pause period automatically.
- 4. Pause request under SIP can be for minimum of 1 installment and for maximum of 6 installments.
- Investor can opt for Pause facility twice during the tenure of a particular SIP.
- 6. The request for SIP Pause should be submitted at least 10 days prior to the subsequent SIP date.
- 7. SIP pause facility would be available for SIP opted by the investors, only under Monthly frequency. The Trustee/AMC reserves the right to change/modify the provisions mentioned above at a later date.

This addendum forms an integral part SID/KIM/SAI of the respective Schemes of Canara Robeco Mutual

Fund (as amended from time to time). Unit holders are requested to visit www.canararobeco.com in respect of their amounts remaining unclaimed

For and on behalf of Canara Robeco Asset Management Company Ltd. (Investment manager for Canara Robeco Mutual Fund)

Date: 30-04-2020

Authorised Signatory Place: Mumbai

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

MUTUALFUNDS Sahi Hai



Haq, ek behtar zindagi ka.

Notice - Dividend Declaration

Sr. No.	202	NAV as on 29-04-2020 (per unit)		
	Scheme Name	Option/Plan	Nav per Unit (₹)	
1	UTI – Fixed Term Income Fund - Series XXVI – Plan – III (1169 Days)	Direct Plan - Quarterly Div Option	10.0716	
2	UTI – Fixed Term Income Fund - Series XXVI – Plan – III (1169 Days)	Regular Plan - Annual Div Option	10.0716	
3	UTI – Fixed Term Income Fund - Series XXVI – Plan – III (1169 Days)	Regular Plan - Flexi Div Option	12.3452	
4	UTI – Fixed Term Income Fund - Series XXVI – Plan – III (1169 Days)	Regular Plan - Maturity Div Option	12.3529	
5	UTI – Fixed Term Income Fund - Series XXVI – Plan – III (1169 Days)	Regular Plan - Quarterly Div Option	10.0716	

Face Value per unit in all the above schemes/plans is ₹ 10. Record date for all the above mentioned schemes/plans will be Wednesday, May 06, 2020. Gross Dividend - 100% of distributable surplus as on record date for above mentioned schemes/plans, Distribution of above dividend is subject to the availability of distributable surplus as on record date. Dividend payment to the investor will be lower to the extent of Statutory levy (if applicable). Pursuant to payment of dividend, the NAV of the dividend options of the scheme would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the dividend option whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each dividend distribution shall be entitled to receive the dividend so distributed.

Mumbai

April 30, 2020

financialess, epas, in

Toll Free No.: 1800 266 1230

Website: www.utimf.com

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666, UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, CIN-U65991MH2002PLC137867).

For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information

Document and Key Information Memorandum cum Application Form. Mutual Fund investments are subject to market risks, read all scheme related documents carefully. MUTUAL FUNDS



NOTICE - CUM - ADDENDUM

Change in Exit Load Structure -UTI Treasury Advantage Fund, UTI Short Term Income Fund and UTI Ultra Short Term Fund

The Exit Load structure of UTI Treasury Advantage Fund, UTI Short Term Income Fund and UTI Ultra Short term Fund is being revised as under, on prospective basis, with effect from May 04, 2020.

Existing Exit Load (As % of NAV) and Exit Period		Revised Exit load
3%	< 3 months	
2%	>= 3 months and < 6 months	NEI
1%	>=6 months and < 1 year	Nil
Nil	>= 1 year	

All other terms and conditions of the above Schemes shall remain unchanged.

This addendum No. 01/2020-21 is an integral part of the Scheme Information Document (SID) / Key Information Memorandum (KIM) of the above schemes and shall be read in conjunction with the SID / KIM.

For UTI Asset Management Company Limited

Authorised Signatory

Mumbai

In case any further information is required, the nearest UTI Financial Centre may please be contacted.

Toll Free No.: 1800 266 1230 April 30, 2020 Website: www.utimf.com REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund)

E-mail: invest@uti.co.in, [CIN-U65991MH2002PLC137867]. For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form

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

MUTUALFUNDS Sahi Hai



NOTICE

Extension of temporary period regarding Cut-Off timings for both subscription & redemption in various mutual fund schemes till further notice.

This is in reference to our notice dated April 06, 2020 and subsequent notice dated April 17, 2020 on Change in Cut-Off timings for both subscription & redemption in various mutual fund schemes for a temporary period till April 30, 2020. Following the continued operational difficulties and related health issues due to COVID 19 pandemic, Reserve Bank of India (RBI) has extended the period of truncated market hour till further notice vide its press release dated April 30, 2020. Accordingly, it has been decided by Securities and Exchange Board of India (SEBI) to extend the period of reduction of the cut-off timing for both subscription and redemption in various mutual fund schemes till further notice. The cut-off timings continue to be as under till further notice.

	Subscription		Redemption	
Category of schemes	Existing time	Revised time	Existing time	Revised time
UTI Liquid Cash Plan and UTI Overnight Fund	1.30 p.m.	12.30 p.m.	3.00 p.m.	1.00 p.m.
All other schemes	3.00 p.m.	1.00 p.m.	3.00 p.m.	1.00 p.m.

There is no change in other terms and conditions.

All other features of the scheme(s) will remain unchanged.

Mumbai April 30, 2020

Toll Free No.: 1800 266 1230

Website: www.utimf.com

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, [CIN-U65991MH2002PLC137867] For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual

Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form. UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF

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



MUTUAL Nippon Life India Asset Management Limited

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

(formerly known as Reliance Nippon Life Asset Management Limited)

Santacruz (East), Mumbai - 400 055. Tel No. +91 022 4303 1000 • Fax No. +91 022 4303 7662 • www.nipponindiamf.com

NOTICE NO. 9

Extension of timeline for advancing of Cut off timings till further notice

With reference to Notice No. 5 dated April 17, 2020 and in light of RBI Press Release dated April 30, 2020 on extension of time line for amended trading hours of various RBI regulated markets, it has been decided to extend period for applicability of reduced cut-off timing. Therefore the revised cut-off timing as given below shall be applicable for the period from April 7, 2020 (Tuesday) till further notice.

In case of subscription

- For Liquid and Overnight Funds – 12:30 p.m.

For other than Liquid and Overnight Funds – 01:00 p.m. In case of Redemption

For Liquid and Overnight Funds – 01:00 p.m. For other than Liquid and Overnight Funds – 01:00 p.m.

With respect to above change, please refer below table of existing cut off time and temporary new cut of timings:

Sr No	Transaction type	Scheme	Existing cut off time	New cut off timings
1	Subscription	Liquid and Overnight schemes	1.30 PM	12.30 PM
2	Subscription	All schemes other than Liquid and Overnight schemes	3.00 PM	1.00 PM
3	Redemption	For all schemes, including Liquid and Overnight schemes	3.00 PM	1.00 PM
4	Switches	For all schemes, including Liquid and Overnight schemes	3.00 PM	1.00 PM

All other provisions of various SEBI Circulars related to applicability of NAV in case of both subscription and redemption shall remain unchanged.

> For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED (formerly known as Reliance Nippon Life Asset Management Limited)

> > (Asset Management Company for Nippon India Mutual Fund)

Authorised Signatory

Mumbai April 30, 2020

Make even idle money work! Invest in Mutual Funds

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

From the Front Page

The khullam khulla lover boy everyone loved to love

HE HAD spent a year in the US getting treated and had returned late last year, in a buoyant mood. His family said he was 'jovial' right to the end — and that sounds just about right for a man who supped (and sipped) well, laughed loudly, and loved well and fully. He was 67. Bobby was one of those films

which turned iconic even while it was playing in theatres. It resurrected the flailing fortunes of Rai Kapoor, who was then reeling from the crash and burn of his 1970 laced-with-melancholy, semi-autographical opus, Mera Naam Joker. It gave the wavyhaired, fair-and-handsome Rishi, who had a small but significant part in the former, his break-out film.

A star was born. And Rishi Kapoor became the golden boy of Bollywood, the singing-dancing-romancing hero we all loved to love.

That Rishi Kapoorwould be a star, was ordained. And he remained one all through his long career that was dotted with all kinds of films, good, bad and plain indifferent, top-lining the youthful, bashful, charmer that he played so well, till there came a time when he couldn't, and tipped over into that stage when an actor can be called a veteran.

In the last few years, in Yashraj's Hum Tum (2004), Kapoor played the kind of suave, worldly, wine-sipping dads who are more supportive pals to their kids. He graduated to grandpa status in the Karan Johar production, 'Kapoor & Sons' (2016), where he was buried under layers of latex: Kapoor, always a star but also always an able actor, could have given us age without the make-up. He had the mileage. In his best iteration of the

vouthful lover, he dialled down the mannerisms, looked straight into the eyes of the girl, and smiled that smile. Never as crinkly as his uncle Shashi's, it was still a smile that did the trick. It melted the heart of the girl in front of him, and all the swooning ladies in the auditorium. In 1976, Rishi was part of

Yash Chopra's evergreen romantic multi-starrer, Kabhie Kabhi. Those were the days of bell-bottoms, bouffants, floppy collaredshirts, and hangdog lovers. Rishi aced the look, and brightened up the film considerably. The same year, he had a huge success as a solo hero with Laila Majnu, in which he and Ranjeeta played the mythic star-crossed lovers. But Kapoor could also be sur-

prisingly light on his feet. His comic timing was on full display in the 1975 double-bill Khel Khel Mein and Rafoochakkar, in which he made whoopee with Neetu Singh: the two would go on to make another extremely popular 'jodi' in a number of films, and end up marrying.

Kapoor was right on top, all through the 70s. He had the ability to switch between broad brush-strokes and delicacy, and we saw that in 1977, when he disco-ed it up - in blindingly shiny sequins, strumming the guitar — in Nasir Hussain's musical Hum Kissi Se Kam Nahin. The same year, in a remarkably versatile flip, he appeared in the sombre drama, Doosra Admi. And once again, the same

year, a switcheroo. Who can forget Akbar Allahabadi in 'Amar Akbar Anthony': that paanstained-teeth, dil-phenk 'aashiq', singing that timeless quwaali: "purdah hai purdah", and making puppy eyes at the burga-clad Neetu Singh? It was a believe-itor-faint Manmohan Desai entertainer, and Rishi Kapoor provided a well-judged balance to the burly bluster of Amitabh Bachchan and Vinod Khanna, creating an instant classic, which spoke so beautifully to the sectarian, inclusive nature of India. So many movies, so many

memorable characters. The 80s was the decade when Bollywood was swamped with unimaginative repeats. Even here, Rishi managed eyeballs. Monty in Subhash Ghai's 1980 reincarnation drama 'Karz'; Dev in one of Raj Kapoor's last significant outings Prem Rog (1982); the painfilled, in-search-of-redemption Mangal in Sukhwant Dhadda's Ek Chadar Maili Si (1983); Ravi in Saagar (1985), chiefly remembered only because it resurrected Dimple Kapadia's dwindling career; Rohit in Chandni (1989), where Sridevi's nau-nau choodiyaan became the staple of all shaadi-songs. And then came Deewana in 1992, in which his co-star was a mop-haired, dimpled, rank new-comer: Shah

Rukh Khan.

Kapoor's days of playing lover-boy may have been over but there was no way you could keep a good Kapoor down. We saw him play a conflicted sonand-husband in Rajkumar San toshi's Damini; a seasoned lover in Imtiaz Ali's Love Aaj Kal; an out-and-out bad guy in Agneepath; a version of himself in Chintuji; a harried householder in Do Dooni Chaar (along with Neetu, equally delightful) and his star-son Ranbir's father in the plain awful Besharam, one that he would have wanted to throw off his vast-and-varied CV.

Like old wine, or, better still, the finest scotch - the favourite Kapoor tipple — Rishi kept get ting better. Two years ago, he played a patriarch, a Muslim, and a patriot, in Anubhav Sinha's stirring Mulk: his anguished speech, when he speaks of his love for his watan (country), was the moving core of the film. "Pyaar kaise saabit kiya jaata jata hai.. pyar kar ke hi na..."

In his trenchant social media feed (he was a very popular figure on Twitter, with millions of followers, and delighted in tak ing on trolls with great gusto), he was constantly making the case for "pyaar" and "bhai-chara", fading values that lent a meaning ful pillar not just to the movies, but life itself. A star who exemplified love,

who made people fall in love, is no more. His 'adaa', his smile, his stories, will live on. The shy's haayar'turning into a heavy-weight thespian, will live on: khullam khulla pyaar kareinge hum dono, he sang, iss duniya se nahin dareinge hum dono. He went, still singing that

Almost 50% of dead are below age 60

THIS MEANS, 48.8% of those who died were aged less than 60 years. On April 18, when the death toll stood at 488, a similar analysis by the health ministry had revealed that 42.2% of the deaths occurred in the over 75 years age group, 33.1 per cent in 60-75 years, 10.3 per cent in 45-60 years, and 14.4 per cent below 45 years. So, only 24.7 per cent of those who died were aged less than 60 years.

While the case fatality rate is 3.2 per cent, 78 per cent of those who died had co-morbidities down from 83 per cent on April

18 - and 65 per cent were males. In the last 24 hours, 1,823 new cases and 67 deaths were reported. While the total case count is now 33,610, about 25 per cent have recovered (8,372). Atotal of 8,30,201 samples have been tested so far.

The national doubling time has now increased to 11 days - it was 3.4 days before the lockdown. The doubling time is even more in several states and Union territories (UTs). In Delhi, Uttar Pradesh, Jammu and Kashmir, Odisha, Rajasthan, Tamil Nadu and Punjab,

Let inter-state trucks move freely without passes, home ministry tells states

ensure that district authorities and field agencies are informed of the above instructions, so that there is no ambiguity at the ground level, and movement of trucks and goods carriers, including empty trucks, is allowed without any hindrance," Bhalla wrote.

As many as 3.6 lakh national-

"ALL STATES and UTs shall

permit trucks plied on Indian roads on Thursday, up from 1.5 lakh on April 20 and 1.2 lakh on April 12, in what indicates a gradual improvement in interstate commerce. However, it would be a long road ahead before the plying rate returns to over 10 lakh vehicles or 70% of the NP-registered that prevailed before the outbreak of Covid-19 pandemic. "The MHA clarification

today, confirms AITWA inputs that down the line truck movement isn't very smooth in many states," All India Transporters Welfare Association (AITWA) joint secretary Abhishek Gupta told FE. AITWA is supporting the MHA order which has helped

many truckers to return to trucks and also move with other trucks."We are hopeful the MHA orders will help our truck drivers resume duty to increase the movement level from present 24%,"Gupta said. The government had earlier

directed the food industry to scale up production to avoid any supply-side shocks and short-

LOCKDOWN IMPACT

Part salaries to over 92% SpiceJet employees in April

PRESS TRUST OF INDIA New Delhi, April 30

AMID THE CORONAVIRUS-INDUCED lockdown, SpiceJet said on Thursday its primary revenue source is drying as no passenger flights have operated for over a month and therefore it will paypart salaries to over 92% of its employees in April. In a press release, the budget carrier

"As a fair measure to cater to



to the work hours contributed while maintaining basic thresholds,"SpiceJet noted.

The airline had told its pilots on Wednesday that they will not be paid salaries for April and May, adding that those who have been operating cargo flights will get

paid for the number of hours flown. SpiceJet had in March cut between 10-30% salaries of its seniorand mid-level employees.

India has been under a lockdown since March 25 to curb the spread of Covid-19. All commercial passenger flights have been

suspended for this period. However, cargo flights, medical evacuation flights and special flights permitted by the aviation regulator DGCA are allowed to operate. The Indian aviation industry has been hit hard due to the lockdown and travel restrictions imposed due to the coronavirus pandemic.

Government-run Air India has cut the salaries of its employees by 10%, GoAir has sent the majority of its employees on leave without pay, AirAsia India has cut the salaries of its senior employees by up to 20% and Vistara has sent its senior employees on leave without pay for up to six days in April.

However, IndiGo decided last week to roll back the pay cuts which were announced earlier for senior staff members for the month of April in deference to the 'government's wishes'.

SpiceJet said on Thursday: "While a number of airlines the world over have been forced to retrench employees and withhold salaries, SpiceJet with its limited cargo operations during the lockdown period, will pay part salaries to over 92% of its employees."

JM FINANCIAL MUTUAL FUND NOTICE

A JM FINANCIAL

Disclosure of Half - Yearly Audited Financial Results of all the Schemes of JM Financial Mutual Fund (the "Mutual Fund")

All unitholders of the Mutual Fund are requested to note that in terms of Sub – Regulation (1) of Regulation 59 of SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, the half yearly audited financial results for the period ended March 31, 2020 of all the schemes of the Mutual Fund have been hosted on the website of JM Financial Mutual Fund (the "Mutual Fund"). Unitholders can access the financial results using the path: http://www.jmfinancialmf.com - Downloads - Financial.

Authorised Signatory JM Financial Asset Management Limited Place: Mumbai Date: April 30, 2020 (Investment Manager to JM Financial Mutual Fund)

For further details, please contact:

JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Ltd.),

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. Corporate Office: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025. Corporate Identity Number: U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777 • Fax No.: (022) 6198 7704. • E-mail: investor@jmfl.com • Website: www.jmfinancialmf.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully. REF No. 05/2020-21

BOI AXA Mutual Fund

(Investment Manager: BOI AXA Investment Managers Private Limited)

Registered Office: B/204, Tower 1, Peninsula Corporate Park,

Mutual Fund

AICICI PRUDENTIAL MUTUAL FUND

ICICI Prudential Asset Management Company Limited Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051. Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumf.com, Email id: enquiry@icicipruamc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice-cum-Addendum to the schemes of ICICI Prudential Mutual Fund (the Fund) Further to Addendum No. 004/04/2020 and 010/04/2020 pertaining to change in cut off timing for subscription and redemption for the schemes of the Fund, it may be noted that the revised cut off timings shall be applicable till further notice.

Accordingly, the cut off timings are as follows:

In case of subscription transactions (including switch-ins)

- For Liquid and Overnight Funds* 12:30 p.m.
- For other than Liquid and Overnight Funds 01:00 p.m.

In case of Redemption transactions (including switch-outs)

- For Liquid and Overnight Funds* 01:00 p.m.
- For other than Liquid and Overnight Funds 01:00 p.m.

All other provisions related to applicability of NAV in case of both subscription and

redemption shall remain unchanged. *including ICICI Prudential Liquid ETF

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

For ICICI Prudential Asset Management Company Limited

Place: Mumbai

Date: April 30, 2020 No. 001/05/2020

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

Authorised Signatory

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.



NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF SCHEMES OF PPFAS MUTUAL FUND

TEMPORARY CHANGE IN UNIFORM CUT-OFF TIMINGS FOR APPLICABILITY OF NET ASSET VALUE

NOTICE IS HEREBY GIVEN THAT, in accordance with SEBI communication dated April 30, 2020 and Notice Cum Addendum issued on April 17, 2020, the cut-off timings for applicability of NAV for the Schemes of PPFAS Mutual Fund ("the Fund") stands extended till further notice by Reserve Bank of India on the truncated market hours.

Accordingly, the cut off timings will continue to be as follows:

In respect of subscriptions / purchases (including switch-ins):

For Parag Parikh Liquid Fund - 12:30 p.m.

(NAV) EXTENDED TILL FURTHER NOTICE.

For Parag Parikh Long Term Equity Fund and Parag Parikh Tax Saver Fund - 01:00 p.m.

In respect of redemptions (including switch-outs):

- For all schemes of the Fund including Parag Parikh Liquid Fund 01:00 p.m.
- All other provisions related to applicability of NAV for subscription/ purchase, switches and redemption mentioned in the SIDs and KIMs of the Scheme(s) shall remain unchanged.

All other terms and conditions of the Scheme(s) remain unchanged. This addendum forms an integral part of the SID(s) and KIM(s) of Scheme(s) of the Fund as amended from time to time.

> For PPFAS Asset Management Private Limited (Investment Manager to PPFAS Mutual Fund)

Place: Mumbai Date: April 30, 2020

Director

Name of Mutual Fund: PPFAS Mutual Fund

PPFAS Asset Management Private Limited (Investment Manager to PPFAS Mutual Fund)

For more information please contact:

CIN No: - U65100MH2011PTC220623 Registered Office: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai - 400 021. INDIA. Tel.: 91 22 6140 6555 Fax: 91 22 6140 6590.

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

E-mail: mf@ppfas.com. Website: www.amc.ppfas.com



- FE BUREAU

PGIM India Asset Management Private Limited

(Erstwhile DHFL Pramerica Asset Managers Private Limited) 2nd Floor, Nirlon House, Dr. A.B. Road, Worli, Mumbai - 400 030. Tel.: +91 22 6159 3000. Fax: +91 22 6159 3100 **CIN:** U74900MH2008FTC187029 **Toll Free No.**: 1800 266 7446

Website: www.pgimindiamf.com NOTICE-CUM-ADDENDUM (No. 06 of 2020-21)

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENTS ("SIDS") AND KEY INFORMATION MEMORANDUMS ("KIMS") OF SCHEMES OF PGIM INDIA MUTUAL FUND ("THE MUTUAL FUND")

Notice is hereby given that in continuation of our Notice cum Addendum No. 01 of 2020-21 dated April 6, 2020 and Notice-cum-Addendum No. 04 of 2020-21 dated April 17, 2020 w.r.t. temporary revision of cut-off timing, the revised cut-off time for receiving subscription (including switch-in) and redemption (including switch-out) has been extended from April 30, 2020 (Thursday) till further notice.

This Notice-cum-Addendum forms an integral part of SID(s) and KIM(s) of the Schemes of the Mutual Fund, as amended from time to time. All the other terms and conditions of SIDs and KIMs of the Schemes of the Mutual Fund except as specifically modified herein above remain unchanged.

The Trustee/AMC reserves the right to change/modify the provisions mentioned above at a later date.

For PGIM India Asset Management Private Limited (Investment Manager for PGIM India Mutual Fund)

Place: Mumbai **Date**: April 30, 2020 Sd/-

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

Authorized Signatory

Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 CIN: U65900MH2007FTC173079

NOTICE-CUM-ADDENDUM NO. 4/2020-21

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENTS ("SIDS"), KEY INFORMATION MEMORANDA ("KIMS" AND STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF BOI AXA MUTUAL FUND ("FUND")

Extension of temporary change in the Cut - off timing for subscriptions/ redemptions/ switches till further notice*

Investors are requested to note that in furtherance to our Addendum dated April 17, 2020 released for extension of temporary change in the cut - off timing for subscriptions/ redemptions/ switches ('cut-off timing') and in accordance with the directions received from SEBI vide its email dated April 30, 2020, in this regard, the period of temporary change in the cut-off timing applicable under various schemes of BOI AXA Mutual Fund shall stand extended till further notice. The cut-off timings are as under:

Schemes	Switches	Time	Time
BOI AXA Liquid Fund and BOI AXA Overnight Fund	Subscription / Switch-in	1:30 p.m.	12:30 p.m.
Derrot Liquid Fana and Derrot eveninght Fana	Redemption / Switch-out	3:00 p.m.	01:00 p.m.
All other Schemes except BOI AXA Liquid Fund and	Subscription / Switch-in	3:00 p.m.	01:00 p.m.
BOI AXA Overnight Fund	Redemption / Switch-out	3:00 p.m.	01:00 p.m.

*Investors are further requested to note that all other provisions pertaining to applicability of NAV (as prescribed in the SID/KIM of the respective schemes) in case of both subscription and redemption (including switch transactions) shall remain unchanged.

This Notice-cum-Addendum forms an integral part of the SID/KIM/SAI of various schemes of the Fund (collectively documents). All other terms and conditions appearing in the documents being modified through this addendum remain unchanged.

For **BOI AXA Investment Managers Private Limited** (Investment Manager for BOI AXA Mutual Fund)

Authorised Signatory

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

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ('SID') AND KEY INFORMATION MEMORANDUM ('KIM') OF SCHEME(S) OF AXIS MUTUAL FUND ('THE FUND') EXTENSION OF PERIOD FOR REDUCED CUT OFF TIMING FOR APPLICABILITY OF NET ASSET VALUE (NAV) IN RESPECT

OF SUBSCRIPTIONS/SWITCH-INS AND REDEMPTIONS/SWITCH-OUTS FOR ALL SCHEMES OF AXIS MUTUAL FUND: Notice is hereby given that, in light of RBI Press Release dated April 30, 2020 on extension of time line for amended trading hours of various RBI regulated markets till further notice and SEBI's email dated April 30, 2020, it has been decided that the

reduced cut-off timings for the schemes of Axis Mutual Fund as already informed vide notice dated April 06, 2020 and April 17,

2020, stands temporarily extended till further notice by RBI on the truncated market hours. All other terms and conditions mentioned in notices dated April 06, 2020 and April 17, 2020 remains unchanged.

The relevant sections of SID and KIM of aforesaid scheme(s) shall stand modified in accordance with the above changes. All other terms & conditions of SID and KIM of the aforesaid scheme(s) of the Fund will remain unchanged. This addendum forms an integral part of the SID and KIM of the aforesaid scheme(s) of the Fund.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited (CIN - U65991MH2009PLC189558) (Investment Manager to Axis Mutual Fund)

Date: April 30, 2020 No.: 06/2020-21

Place: Mumbai

Place: Mumbai

Date: April 30, 2020

Chandresh Kumar Nigam Managing Director & Chief Executive Officer Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability

restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited Investment Manager: Axis Asset Management Company Limited (the AMC) Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India. TEL: (022) 4325-5161, FAX: (022) 4325-5199, EMAIL: customerservice@axismf.com, WEBSITE: www.axismf.com, EASYCALL: 1800 221 322 ADDITIONAL CONTACT NUMBER: 8108622211



Franklin Templeton Mutual Fund

Indiabulls Finance Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013

Notice- cum-Addendum to the Scheme Information Document of schemes of Franklin Templeton Mutual Fund

Notice is hereby given that pursuant to SEBI communication dated April 30, 2020 and further to our notice-cumaddendum dated April 17, 2020, changes in cut-off timings for applicability of Net Asset Value as mentioned below vide

the said addendum will apply to schemes of Franklin Templeton Mutual Fund till further notice. Change in Cut-off timings for applicability of Net Asset Value for Franklin India Liquid Fund and Franklin India Overnight

The cut off timings for applicability of Net Asset Value (NAV) in respect of purchase of units in Franklin India Liquid Fund and Franklin India Overnight Fund shall be 12:30 p.m.

These changes will be applicable for applications /credit of funds received* on or after May 1, 2020.

The cut off timings for applicability of Net Asset Value (NAV) in respect of redemption of units in Franklin India Liquid Fund and Franklin India Overnight Fund shall be 1:00 p.m.

Change in Cut-off timings for applicability of Net Asset Value for schemes other than Franklin India Liquid Fund and Franklin India Overnight Fund

The cut off timings for applicability of Net Asset Value (NAV) in respect of purchase of units shall be 1:00 p.m.

These changes will be applicable for applications /credit of funds received* on or after May 1, 2020.

The cut off timings for applicability of Net Asset Value (NAV) in respect of redemption of units shall be 1:00 p.m.

All other terms and conditions of the Scheme Information Document of the respective schemes, read with the addenda issued from time to time, will remain unchanged.

This addendum forms an integral part of the Scheme Information Document issued for respective schemes, read with the addenda.

This addendum is dated April 30, 2020.

For Franklin Templeton Asset Management (India) Pvt. Ltd. (Investment Manager of Franklin Templeton Mutual Fund)

Sanjay Sapre **President**

Sd/-

*Received at the Official Points of Acceptance of Transaction of Franklin Templeton Mutual Fund on a Business Day for the respective scheme.

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



said it has decided that there would be no job cuts at this time.

the requirement of our employees during this complete lockdown situation, the company has devised a structure where all employees will be paid according





PRESS TRUST OF INDIA

New Delhi, April 30

IT SERVICES FIRM Tech Mahindra on Thursday reported 29% fall in consolidated net profit at ₹803.9 crore for the March quarter, 2019-20.

profit of ₹1,132.5 crore in the year-ago same period. Tech Mahindra said in a statement. The net profit (exclud-

ing impairment) was at

The firm had logged a

₹1,021 crore. Revenue during the latest quarter stood at ₹9,490.2 crore, up 6.7% from ₹8,892.3 crore in the year-ago period, as per Indian Accounting Stan-

Earnings per share (EPS)

was at ₹9.14 for the March quarter. For 2019-20, the company's net profit was at ₹4,033 crore, while revenue was at ₹36,867.7 crore. Covid-19 has brought an unprecedented change in business model for the IT industry, Tech Mahindra MD and CEO CP

Gurnani said.

FMCG sector saw lowest March-quarter growth in past 3 years: Nielsen

INDIA'S FMCG (FAST mov-

ing consumer goods) sector grew at 6.3% in the three months to March 2020, registering the lowest first-quarter growth in the past three years and also lower than Nielsen's estimated forecast of 8-9%, as the coronavirus pandemic dampened growth prospects, the market research firm said in a report released on Thursday. The segment grew at 7% in the October-December quarter of 2019. Analysts at Nielsen said the industry clocked a decent growth of 7.5% in January and February 2020 but growth slid to 4% in March due to the onset of Covid-19. "This led to a slowing down of overall growth for the quarter," analysts said.

COVID, PRICE RISE IMPACT

Indian gold demand declined 36% in March quarter: WGC

FE BUREAU New Delhi, April 30

INDIA'S GOLD DEMAND crashed 36% year-on-year in the March quarter, far underperforming a 1% rise globally, as the Covid-19 outbreak and sharp rise in prices deterred purchases, especially last month, showed the data released by the World Gold Council (WGC) on Thursday.

Jewellery demand during the January-March period plunged by 41% y-o-y to a 11year low of 73.9 tonne, while investment consumption dropped at a slower pace of 17% to 28.1 tonne. Thus, overall gold demand in the March quarter slumped to almost 102 tonne, against 159 tonne a year

The June quarter is expected to be even worse, as the pan-India lockdown remains in force at least until May 3. This has dashed hopes of a recovery in Indian gold demand to 700-800 tonne in 2020, after the



precious metal consumption hit a three-year low of 690.4 tonne in 2019.

On an average, the Indian gold prices were up 2.6% y-o-y in the March quarter to ₹41,124 per 10 grams. A rise in the gold prices globally, thanks to its safe-haven appeal, and the weakening of the rupee had driven up domestic gold prices to a record ₹44,315 per ten grams last month.

Somasundaram PR, managing director (India) of the WGC,

told FE that the global miners' body isn't revising its full-year (2020) demand forecasts at the moment, as "we do not have sight of several critical factors at

play under current circum-

Somasundaram said: "Lifetime high prices of gold expectedly increased recycling by 16%. Recycling and collateralised loans against gold may be expected to grow exponentially in the next few quarters as the immediate economic impact of attention as gold prices test affordability."Adigital transformation of the industry could be a positive outcome of the current crisis, as social distancing, contactless payments and other behavioural necessities challenge earlier forms of consumer engagement."

Global demand rises

marginally Global gold demand rose

1% y-o-y to 1,083.8 tonne in the March quarter, despite a slump in consumer demand, as inflows into gold exchange traded funds rose seven times year on year. Amid uncertainties about the global economy, total investment demand increased by 80% y-o-y to 539.6 tonne between January and March, although consumer demand decreased by 28% to 567.4 tonne. Global jewellery demand fell by 39% to a record low of 325.8 tonne and central banks net buying fell by 8% to 145 tonne. Supplies, too, took a hit and dropped 4% y-o-y.

integrity of gold and right price will receive greater consumer

PRESS TRUST OF INDIA

Jewellery demand during

the January-March period

plunged 41% Y-o-Y to

11-year low of 73.9 tonne,

while investment

consumption dropped at

a slower pace of 17% to

28.1 tonne

the lockdown becomes evident

and hopefully, fundamental

reforms follow, easing business

sentiment. In that scenario, it is

possible that gold becomes a

tool for revival of many SME

businesses and household for-

tunes. This perhaps presents an

opportunity that could revive

GMS (Gold Monetisation

Scheme) in a consumer-

sumer sentiment could receive

a boost with the arrival of a nor-

mal monsoon as predicted by

the weather office. Issues of

He also added that con-

friendly manner."

THE GOVERNMENT OF Thursday sought suggestions on methods of resource mobilisation from captains of the automobile industry, who raised several demands for a financial package to overcome the impact of the Covid-19-induced lock-

During a video conference with leaders of the auto industry, heavy industries and public enterprises minister Prakash Javadekar asserted the government's support to the sector saying it has to be brought back "on the wheels" again considering its significance to the Indian

The industry leaders, including Maruti Suzuki MD and CEO Kenichi Ayukawa, M&M MD Pawan Goenka, Hero MotoCorp CMD Pawan Munjal, Siam president Rajan wadhera and ACMA president Deepak Jain, raised various demands from the gov-

GST on automobiles, support for liquidity, employment, retail sales and suppliers to revive growth in the segment.

"This industry is very important for India and we have to bring it back on the wheels," Javadekar said after the video conference with the industry leaders. He acknowledged the significance of the sector highlighting its contribution to India's GDP and overall manufacturing, besides being "a mass employment generator" and its

FB aims to extend products, tech built with Jio to other mkts

PRESS TRUST OF INDIA New Delhi, April 30

FACEBOOK'S MEGA ₹43,574-**CRORE** pact with Reliance Jio will help the social media giant build products and technology that can be extended to other parts of the world, its chief executive officer Mark Zuckerberg

He also said the social media giant aims to create a "much better shopping and commerce experience" in India working with JioMart by leveraging WhatsApp's communication and payments platform.

Last week, Facebook announced an investment of \$5.7 billion (₹43,574 crore) in Jio Platforms.

"All the products and technology that we're building to enable that partnership (with Jio) are going to be things that we want to do around the world. So, we're excited about working with them to drive this vision forward and then extending it everywhere over the coming months and years," Zuckerberg said during an investor call.

He added that the company's strong balance sheet proved to be an "important asset" this quarter, enabling it to commit to a "long-term growth priority in India even in the midst of a trou-



largest Facebook and WhatsApp users in the world are in India. "We think that there is an especially important opportunity to serve small businesses and enable commerce there over the long term. By bringing together JioMart, which is Jio's small business initiative to connect millions of shops across India with WhatsApp, we think that we're going to create a much better shopping and commerce experience. Zuckerberg said the focus is on helping small businesses have a presence on all of the apps - Facebook, Instagram, WhatsApp, and FB Messenger — so that they can communicate organically with people and then, increasingly do things that can help them drive transac-

"There are millions of small businesses and shops across India, and they (JioMart) want to try to help get them on to a single network that you'll be able to communicate with through

WhatsApp and do payments online through WhatsApp. So, I think that is a great, very large example of how we can wire up and help small businesses in the country where we have the largest WhatsApp community," he said.

Soon after announcing the deal with Facebook, billionaire Mukesh Ambani had said Reliance Jio and the social networking giant will look to use WhatsApp for delivering goods from local neighborhood Kirana stores to consumers before expanding collaboration in education and healthcare sector.

"In the very near future, JioMart, Jio's digital new commerce platform, and WhatsApp will empower nearly 3 crore small Indian kirana shops to digitally transact with every customer in their neighbourhood This means all of you can order and get faster delivery of day-today items, from nearby local shops. At the same time, small kiranas can grow their businesses and create new employment opportunities using digital technologies," Ambani had said. While the deal is part of value unlocking by Reliance Industries to cut debt, Facebook gets deeper access to India, the second-largest internet market after China.

Motherson Sumi Systems reopens plants as world follows China restart

ANURAG KOTOKY New Delhi, April 30

MOTHERSON SUMI SYS-**TEMS**, the world's largest supplier of rear-view mirrors, is seeing factory activity in Europe and the US picking up as resumption in China after two months of shutdown guides the rest of the world. The Indian auto-compo-

nents maker, which has 270 factories across 41 countries and counts Audi, Daimler and Volkswagen as top customers, has reopened most of its factories, albeit with reduced capacity, chief operating officer ankaj Mital said in an interview. Carmakers in Europe, the US and Mexico are starting to open up, following return of demand in China and Korea, he said. "China came back very fast

in terms of demand, from a pre-Covid to a post-Covid world," Mital said by phone on



Wednesday.

"None of us is going to be able to say what exactly will happen, but one can take references from what has happened somewhere, and how the scenario got changed to a post-Covid scenario."

Shares of the Noida, Indiabased company have climbed through this week and were up 12% as of 10:20 a.m. in Mum-

They had on March 23 fallen to their lowest level in almost seven years.

Volkswagen, the world's largest carmaker, started on Monday to gradually revive output at its home factory in Wolfsburg, Germany, after resuming operations at a site in Slovakia and its electric-car assembly in Zwickau, Germany, last week. Renault and Daimler are also restarting factories in Europe with little visibility about how much actual demand there will be once customers emerge from restric-

—BLOOMBERG

Govt seeks suggestions from auto industry leaders

New Delhi, April 30

economy.

ernment, including reduction of

role in exports from the country.

"Now, we have to concentrate on livelihood and that is what we discussed today (Thursday) and we discussed so many things.Ialso suggested them on how to raise resources, how to mobilise resources because putting up demand is one part of the story but suggesting various methods of resource mobilisation is also important and, therefore, it was a fruitful meeting and we are happy with it."

'Cement despatches likely to dip 10% in FY21' Icra expects the cement dis-y-o-y, respectively, while it was

FE BUREAU Chennai, April 30

THE NATIONWIDE LOCK-**DOWN** due to the Covid-19 pandemic would adversely impact the cement demand in the first quarter of the financial year 2020-21 (Q1 FY21) with the construction activity coming to a halt.

The normalisation of construction activity could take some time post the lockdown.

12% in FY21 on a year-on-year (y-o-y) basis. Despite cracks in demand, the cement prices are likely to get only marginally corrected and with the support of benign input costs, the compression in operating profitability could be limited to 200-250 bps in FY21.

Cement offtake witnessed healthy growth in January and February by 5% y-o-y and 8.6%

DELHI JAL BOARD : GOVT. OF NCT OF DELHI

OFFICE OF THE EXECUTIVE ENGINEER (C)DR-II

DELHI GATE STP PHASE-II, OPPOSITE DELHI SECRETARIAT IP ESTATE, NEW DELHI-110002

E-mail - eecdr2@gmail.com

NIT NO. 01 (2019-20) EE(C)Dr-II

(Tender ID:- 2020_DJB_190370_1)

patches to decline by around 10- affected by Covid-19-led disruption in mid-March 2020.

Offtake in FY20 is expected be remain flat on a y-o-y basis. with a decline of 3-4% in Q4 FY20.The capacity utilisation of the players stood at 71% in FY19 and is estimated at 68% in FY20. This is likely to slip to 58-60% in FY21, thus impacting the return on capital employed (ROCE) of the cement compa nies, said an Icra on Thursday.

Estimate Earnest Tender Fees Date of release Last date/ time of No. cost (in Rs) Money of tender in rereceipt of tender (in Rs) procurement through esolution procurement solution 273700/ 27.04.2020 upto 03:00 PM underpass at Ashram Chowk (K.U. Khan) Executive Engineer (C)Dr-II ISSUED BY P.R.O. (WATER) Advt. No. J.S.V. 13/2020-21

Profitability zooms as Maharashtra farmer groups market produce via new models during lockdown

tions.

Pune, April 30

NANDA KASABE

THE CURRENT LOCKDOWN across the country due to the outbreak of Covid-19 has forced farmer producer companies (FPC) and farmer groups in Maharashtra to look at direct marketing models to reach out to consumers using technology. The model has turned out to be a success with groups earning in crores since the middleman is eliminated and better profit margin reaches farmers.

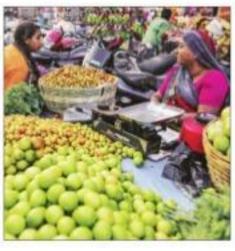
About 1,200 farmers in Nashik, part of Sahyadri Farms, have established a direct supply chain with 57,000 customers in Mumbai, Pune, and Nashik during the lockdown and have sold vegetables and fruits worth ₹4 crore in a month, top officials of the group said.

Sahyadri Farms director Vilas Shinde said more than 3,000 boxes of fruits and vegetables are sold on a daily basis,

ranging from 6-10 kg adding up to some 25 tonne. "During the lockdown, around 70,000 boxes have been delivered to customers through e-commerce and mobile app. The mobile app has seen at least 5,000 downloads. Sahyadri has tied up with a logistics partner in Mumbai and is in the process of tying up with a partner in Pune as well to serve individual customers. In the present model, Sahyadri offers 30-50 boxes per society." Shinde said the company

had been working on this direct marketing model and the lockdown only served to speed up the process.

Yogesh Thorat, managing director, MahaFPC – the apex body of farmer producer companies in Maharashtra, said the federation was currently working on three models – directly serving customers by reaching out to housing societies, setting up direct shops for sale of fruits and vegetables and a basket



model where customers are given packs of fruits and vegetables as per their choice.

On a daily basis, some 40 tonne are delivered to customers in Pune, Thane and Navi Mumbai and the daily turnover is around ₹8 lakh.

Around 15 FPCs from Pune, Solapur and Ahmednagar are part of this effort, Thorat said.

"We are exploring various options and even attempted sending 20 tonne from Raver by a parcel train to Delhi." A mobile app is being developed and technology is being upgraded in terms of aggregator software to track orders and maintain accounts.

In Akola district, farmers have worked out a model of direct marketing in which 69 farmer groups have sold crops worth ₹8.5 crore directly to customers during the lockdown. Under the guidance of the district agriculture department, farmers have been selling fresh vegetables and fruits directly to customers at reasonable prices through 93 direct selling outlets. These outlets are located in urban areas of Akola as well as

neighbouring districts.

One of the farmers in the group said, "We have already sold 850 tonne of crops including fruits and vegetables so far. To save time and effort, our groups also use methods like online payments and order-onphone service." Mohan Wagh, project officer, agricultural technology management agency, Akola, said, "With the implementation of the model, we have ensured that farmers do not suffer due to the lockdown and are able to sell their produce at a decent price."

Shriram Gadhave, president, **Vegetable Growers Association** of India (VGAI), said that his group had been providing vegetables to nearly 50 housing societies in Pune and some 25-30 farmer groups were part of the effort.

SBI MUTUAL FUND

CANARA ROBECO

Canara Robeco Mutual Fund Investment Manager: Canara Robeco Asset Management Co. Ltd

Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001. Tel.: 6658 5000 Fax: 6658 5012/13 www.canararobeco.com CIN No.: U65990MH1993PLC071003

NOTICE-CUM-ADDENDUM NO. 06

Precautionary measures taken against Coronavirus issue in respect of Canara Robeco Mutual Fund Investors are requested to note that, AMFI vide its notice dated 22nd March, 2020 has issued a directive, recommending all mutual funds to implement social distancing measures and keep their branch offices

closed. It was thereby decided that Canara Robeco branches will be temporarily closed with effect from

Monday 23rd March 2020 till further notice. Since, there is no active case of Covid-19 in the state of Goa, it has been decided to recommence the

operational activities of Goa branch of Canara Robeco Mutual Fund with effect from 28th April, 2020.

For and on behalf of Canara Robeco Asset Management Company Ltd. (Investment manager for Canara Robeco Mutual Fund)

Date: 30-04-2020 Place: Mumbai

Authorised Signatory

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

I HDFC MUTUAL FUND BHAROSA APNO KA **HDFC Asset Management Company Limited**

MUTUAL A Joint Venture with Standard Life Investments

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

CIN: L65991MH1999PLC123027

NOTICE-CUM-ADDENDUM to the Scheme Information Document(s)("SIDs") / Key Information Memorandum(s) ("KIMs") of Scheme(s) of HDFC Mutual Fund

EXTENSION OF TEMPORARY REVISION IN UNIFORM CUT-OFF TIMINGS FOR APPLICABILITY

OF NET ASSET VALUE (NAV) **NOTICE** is hereby given that as per SEBI communication dated April 30, 2020, the temporary revision

in cut-off timings for applicability of NAV for the Schemes of HDFC Mutual Fund ("the Fund") as communicated vide our Addendum dated April 16, 2020 has been extended till further notice.

Thus, the temporary revised cut-off timing continue to be as follows: In respect of subscriptions / purchases (including switch-ins)

For HDFC Liquid Fund and HDFC Overnight Fund - 12:30 p.m.

• For Schemes other than HDFC Liquid Fund and HDFC Overnight Fund - 01:00 p.m. In respect of redemptions (including switch-outs)

• For all schemes including HDFC Liquid Fund and HDFC Overnight Fund - 01:00 p.m. All other provisions relating to applicability of NAV for subscription / purchase, switches and redemption

mentioned in the SIDs and KIMs of the Scheme(s) shall remain unchanged. All other terms and conditions of the Scheme(s) remain unchanged. This addendum forms an integral part of the SID(s) and KIM(s) of Scheme(s) of the Fund as amended from time to time.

For HDFC Asset Management Company Limited

Date: April 30, 2020 Authorized Signatory MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME

RELATED DOCUMENTS CAREFULLY.

Place: Mumbai

SOUTH DELHI MUNICIPAL CORPORATION

INFORMATION & TECHNOLOGY DEPARTMENT

24" FLOOR, DR. SPM CIVIC CENTRE, J.L. NEHRU MARG, NEW DELHI-110002 F-/DIT/SDMC/2020/15/D-09 Dated - 30" April 2020 Subject:-Selection of Vendor for providing internet bandwidth, AMC & Maintenance of IT infrastructure, Network Management for the three Corporations of Delhi.

Online bids are invited through e-tender portal of SDMC "for selection of vendor for providing internet bandwidth, AMC & Maintenance of IT infrastructure, Network Management for the three Corporations of Request for proposal (RFP) with detailed terms and conditions can be

downloaded from the website- www.tenderwizard.com/ SOUTHDMCETENDER and http://mcdonline.gov.in/tri/sdmc mcdportal/newtenderlist.php. Last date of submission of tender documents is 20.05.2020 on or before 03.00 P.M. (IST) Please note the bid submission is only through the e-tendering portal i.e

http://www.tenderwizard/SOUTHDMCETENDER for the registered

bidders. All details of Revisions, Clarifications, Corrigendum, Addendum, Time extension etc, if any, in respect of these tenders will be uploaded on SDMC website i.e http://mcdonline.gov.in/tri/sdmc mcdportal/newtenderlist.php. (under News & Events) & e-Tendering portal i.e. www.tenderwizard.com

SOUTHDMCETENDER and will not be published in newspaper (s) Bidders should regularly visit the website to keep themselves regularly updated in respect of these tenders. AO(IT) RO No. 12/DPI/S/2020-21

financiales, epan, in



NOTICE CUM ADDENDUM TO SCHEME INFORMATION DOCUMENTS (SIDs) & KEY INFORMATION MEMORANDUMS (KIMs) OF SCHEMES OF SBI MUTUAL FUND

Extension of revised cut-off timings for Schemes of SBI Mutual Fund This is with reference to our notice published on April 07, 2020 and April 18, 2020, informing the revised cut-off timings for subscription and redemption / switch for various schemes of SBI Mutual Fund from April 07, 2020 (Tuesday) to April 30, 2020 (Thursday) [both days inclusive]. Investors are requested to note that, in line with the SEBI communication dated April 30, 2020 to AMFI, the revised cut-off timings as

In case of Subscription: For Liquid and Overnight Funds – 12:30 p.m.

For other than Liquid and Overnight Funds – 01:00 p.m.

In case of Redemption / Switch:

Place: Mumbai

Date: April 30, 2020

For Liquid and Overnight Funds – 01:00 p.m.

For other than Liquid and Overnight Funds – 01:00 p.m.

Investors are requested to kindly take note of the above.

All other terms and conditions of the notice published on April 07, 2020, April 18, 2020 and the provisions of various SEBI Circulars related to applicability of NAV in case of both subscription and redemption / switch

mentioned below for various schemes of SBI Mutual Fund is extended till further notice.

shall remain unchanged. All other terms and conditions of the Schemes remain unchanged. This addendum shall form an integral part of the SIDs / KIMs of the Schemes of SBI Mutual Fund as amended from time to time.

For SBI Funds Management Private Limited

Ashwani Bhatia Managing Director & CEO

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

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

SBIMF/2020/APR/12