Weekend Business Standard

SATURDAY, 23 MAY 2020 • MUMBAI (CITY) ₹10.00
VOLUME VII NUMBER 43 • 16 pages in 2 sections

THE MARKETS ON FRIDAY		Chg#
Sensex	30,672.6▼	260.3
Nifty	9,039.3▼	67.0
Nifty futures*	9,027.8▼	11.5
Dollar	₹76.0	₹75.6**
Euro	₹82.8	₹83.0**
Brent crude ($/bbl)##	34.1##	35.1**
Gold (10 gm)###	₹46,911.0▲	₹211.0

*(May.) Premium on Nifty Spot; **Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBJA

RBI SNIPS INTEREST RATES, GROWTH FORECAST

KKR TO INVEST ₹11,367 CR IN JIO PLATFORMS

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW MUMBAI (ALSO PRINTED IN BHOPAL), NEW DELHI AND PUNE
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THE SMART INVESTOR P8
INDIAN FIRMS' PATH TO US LISTING MAY GET TOUGHER

WEEKEND SEPARATE SECTION
NOTES FROM THE COVID FRONT LINE WARRIORS

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

INDIA CASES JUMP BY 6,088 IN SINGLE DAY

INDIA

Total 118,447

Active cases	Recovered	Deaths
66,330	48,533	3,583

WORLD Total 5,159,674 Deaths 335,418

Note: Total cases include 1 migration; figures as of 11.40 pm IST; Sources: Ministry of Health and Family Welfare; Johns Hopkins Coronavirus Resource Centre

RBI snips rates, growth forecast

- REPO RATE SLASHED 40 BPS TO 4%, REVERSE REPO TO 3.35%
- FY21 GDP GROWTH TO BE NEGATIVE; INFLATION TO EASE IN SECOND HALF
- LOAN MORATORIUM EXTENDED; ACCOMMODATIVE STANCE STAYS

ANUP ROY
Mumbai, 22 May

Projecting a contraction in growth for the current fiscal year, the Reserve Bank of India (RBI) on Friday went for a further cut of 40 basis points in the policy repo rate even as it warned that inflation, particularly in food, is on the rise again.

The repo rate is the rate at which banks borrow from the RBI.

The six-member monetary policy committee (MPC) kept the policy stance unchanged at "accommodative" "as long as necessary" to revive growth. "It is in the growth outlook that the MPC judged the risks to be gravest," RBI Governor Shaktikanta Das said in an online address on Friday morning.

Das noted the MPC had not initially anticipated the impact of the pandemic to be as severe. And so, judging that the risks to growth were acute while those to inflation were likely to be short-lived, the MPC felt it was essential now to "instill confidence and ease financial conditions further", in order to "facilitate the flow of funds at affordable rates and rekindle investment impulses", Das said.

The RBI governor painted a grim picture of the economy in his morning address. The two months of lockdown have severely affected industrial production as the top six industrialised states, which account for about 60 per cent of industrial output, are largely in the red or orange zones.

The combined impact of demand compression and supply disruption will depress economic activity in the first half of the year, Das said, adding that even if economic activity got restored in a phased manner in the second half, recovery would be gradual. "Given all these uncertainties, GDP growth in 2020-21 is estimated to remain in negative territory," Das said.

"The biggest blow from Covid-19 has been to private consumption, which accounts for about 60 per cent of domestic demand," Das said.

However, agriculture and allied activities have "provided a beacon of hope" on the back of an increase of 3.7 per cent in foodgrains production, which is a record.

According to Das, the inflation rate will fall below the target by the third quarter even as there has been some spurt now due to supply pressure. Once the central bank gets a better handle on the inflation situation, more room for rate cuts would open up.

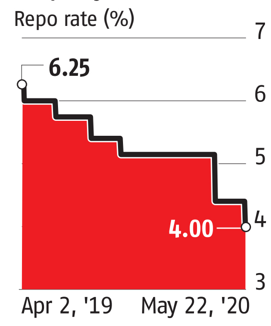
PAGE 10
BANKS SEEK PACKAGE FOR AVIATION, HOSPITALITY, IN MEET WITH FM

The MPC voted with a 5-1 majority to reduce the policy rate by 40 basis points from 4.4 per cent to 4.0 per cent. External member Chetan Ghate voted for a 25-basis-point cut. Since March 27, in the midst of the lockdown, the central bank has reduced its policy rate by 115 basis points in two out-of-turn MPC meetings, each lasting three days. On April 17, the RBI governor held another such televised address, where reverse repo rate was reduced by 25 basis points, for which MPC nod was not needed. This is the lowest repo rate on record, and such rapid downward revisions were last seen during 2008-09, when then governor Duvvuri Subbarao brought it down from 9 per cent in September 2008 to 4.75 per cent in April 2009.

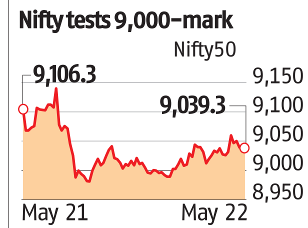
The RBI is not alone in this, though. Turn to Page 8 ▸

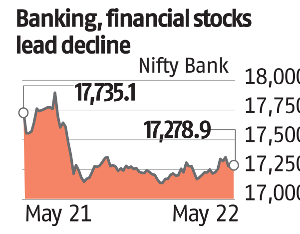
MAKING DEEP CUTS

Repo rate trend over the past year

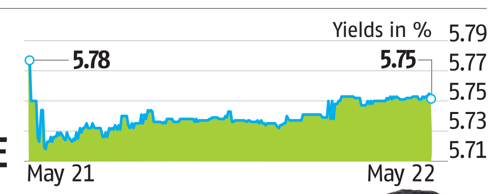


MARKETS NOT ENTHUSED





GOVT BOND YIELDS DECLINE



"RBI'S DECISIONS HAVE BEEN VERY TIMELY AND HAVE MADE A LOT OF DIFFERENCE TO THE SENTIMENTS WHICH PREVAIL, AND ALSO IMMEDIATELY MADE AFFORDABLE LIQUIDITY AVAILABLE"
Nirmala Sitharaman, Finance Minister

Retail, MSME loans set to be cheaper

HDFC Bank cuts base rate by 55 bps; SBI calls ALCO meeting to take call

ABHIJIT LELE & SUBRATA PANDA
Mumbai, 22 May

With the 40-basis point cut in the repo rate, retail and MSME (micro, small and medium enterprise) loans linked to the external benchmarks are set to become cheaper. The deposits rates are also likely to be slashed, as lenders are focussing on protecting margins, according to bankers.

The rate transmission in the case of loans linked to an external benchmark such as the policy repo rate will be automatic, they said.

Banks will soon hold a meeting of their Asset-Liability Committee (ALCO) to decide on loans linked to the marginal cost of funds-based lending rate (MCLR). ALCOs will also review the deposit rates, keeping in view the huge liquidity in the system.

Rajnish Kumar, chairman of State Bank of India (SBI), said, "Interest rates are likely to go down for borrowers as well as depositors. We will convene an ALCO meeting and decide on rates."

The country's largest private sector lender, HDFC Bank, on Friday cut its base rate by 55 basis points (bps) to 8.10 per cent, effective May 22, following the Reserve Bank of India's (RBI's) rate cut move.

The RBI said in its policy statement that monetary policy transmission to banks' lending rates had continued to improve. The one-year median MCLR declined by 90 bps (February 2019-May 2020). Turn to Page 8 ▸

PAGE 4 LAST RATE CUT FOR NOW BUT THERE'RE MORE BULLETS IN RBI'S CHAMBER, TAMAL BANDYOPADHYAY WRITES
5 WALKING THE EXTRA MILE, SOUMYA KANTI GHOSH WRITES
PAGES 4, 5 INFLATION: RBI, EXPERTS NOT ON THE SAME PAGE
AUTO, HOME SALES TO REVIVE: CEOs

AT LEAST 56 DEAD AS PAKISTANI PLANE CRASHES IN KARACHI

A Pakistan International Airlines Airbus jet with 99 people on board crashed into a crowded residential district of the city of Karachi on Friday afternoon while approaching the airport. At least 56 people were confirmed to have died, hospital officials said, though other officials gave different figures. Two passengers survived, including Zafar Masood, president of the Bank of Punjab, a Sindh provincial government spokesman said. The bank said he had suffered fractures but was "conscious and responding well". PTI

COMPANIES P2

FMCG sector shrinks 34% in April due to lockdown

The extent of disruption to the ₹4.3-trillion fast-moving consumer goods market in India due to the Covid-19 pandemic and lockdown has now become clear. On Friday, Nielsen said the domestic market contracted 34 per cent in April. Traditional trade, which contributes 87 per cent in terms of sales to the overall market, saw a bigger drop of 38 per cent in April.

BS SPECIALS ON SATURDAY

WEEKEND RUMINATIONS
His son's father 7 ▸
The all-encompassing Jio's 385 million customers are manifestly worth a fortune. Dhirubhai may or may not have owned the government; it would seem his son wants to own the market.
T N NINAN writes

NATIONAL INTEREST
The power of three: One disaster 7 ▸
PM, CM, DM are the three engines of India's governance. Their handling of the pandemic is going awry and exposed the downside of the three-storey dictatorship. **SHEKHAR GUPTA** writes

BACK PAGE P10

Intrusion into Ladakh by China troops worsening

For the first time since the Kargil intrusions of 1999, Indian territory is in the hands of foreign soldiers. Starting in the third week of April, more than 5,000 Chinese soldiers have intruded into five points in Ladakh. While patrol intrusions from both sides are routine in areas where the Line of Actual Control is disputed, the LAC in the Galwan Valley corresponds to China's official claim line.
AJAI SHUKLA writes

Sebi extends trading restrictions till June 25

The Securities and Exchange Board of India (Sebi) on Friday said the measures aimed at containing the wild swings in stock prices would continue till June 25. On March 20, the markets regulator had imposed restrictions on short-selling for one month, increased margin requirements, and hiked penalties on violators. These were later extended till May 28.

RESULTS RECKONER

Quarter ended Mar 31, 2020; common sample of 212 companies (results available of 219)

SALES			
Mar 31, '19	16.6%	₹6.06 trillion	▲
Mar 31, '20	0.0%	₹6.06 trillion	▲
PROFIT BEFORE TAX			
Mar 31, '19	51.5%	₹85,264 cr	▲
Mar 31, '20	-24.8%	₹64,089 cr	▼
NET PROFIT			
Mar 31, '19	43.8%	₹57,033 cr	▲
Mar 31, '20	-11.8%	₹50,311 cr	▼

Companies with zero sales excluded; given the change in corporation tax rates, to give a fair comparison the profit before tax has been considered; compiled by *BS* Research Bureau Source: Capitaline


PHOTO: PTI

Cyclone-hit Bengal, Odisha get ₹1,500 cr

Prime Minister Narendra Modi and West Bengal Chief Minister Mamata Banerjee conducted an aerial survey of the North and South 24 Parganas that were ravaged by Cyclone Amphan on Friday. The cyclone killed 80 people. Modi and Banerjee also presided over an administrative meeting to discuss the extent of damage and the financial assistance required to get the state back on its feet. Emerging from an hour-long meeting at Basirhat in North 24 Parganas, Modi announced an advance interim assistance of ₹1,000 crore for West Bengal. The Prime Minister also announced assistance of ₹500 crore for Odisha. Apart from these, he announced an ex gratia of ₹2 lakh to the next of kin of those who died in the natural disaster.

FULL REPORT 10 ▸

KKR to invest ₹11,367 crore in Jio Platforms for 2.32%

RAM PRASAD SAHU
Mumbai, 22 May

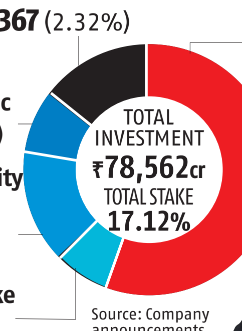
Jio Platforms, the digital services subsidiary of Reliance Industries (RIL), is selling a 2.32 per cent stake for ₹11,367 crore, with the transaction valuing the firm at an equity value of ₹4.91 trillion and an enterprise value of ₹5.16 trillion. Vista Equity Partners and General Atlantic had picked up stakes in Jio at similar valuations earlier this month. Total investment of the five deals announced so far is ₹78,562 crore for a 17.12 per cent stake.

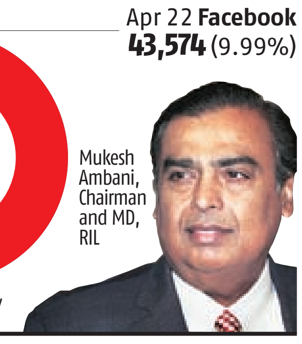
Commenting on the deal, Mukesh Ambani, chairman and managing director of RIL, said, "We are looking forward to leveraging KKR's global platform, industry knowledge, and operational expertise to further grow Jio."

For KKR, which has investments in Avendus Capital, Bharti Infratel, Coffee Day Resorts, and Max Financial Services, this is its biggest bet in Asia. Turn to Page 8 ▸

FUNDRAISING SPREE

Figures in ₹ crore; numbers in brackets show that firm's stake in Jio




Mukesh Ambani, Chairman and MD, RIL

Source: Company announcements

UK court orders Anil Ambani to pay $717 mn

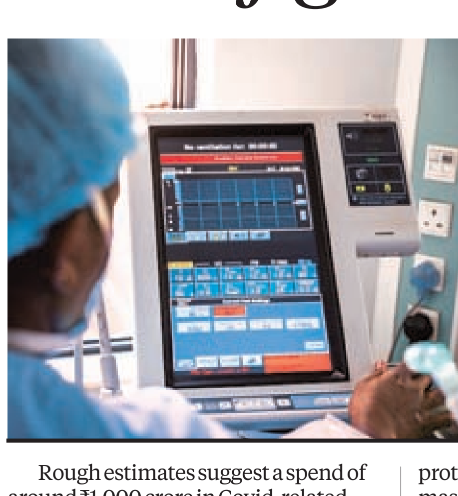
A UK court on Friday directed Reliance Group Chairman Anil Ambani to pay $717 million to three Chinese banks pursuing the recovery of funds owed to them as part of a loan agreement within 21 days. At a remotely held hearing, Justice Nigel Teare ruled at the Commercial Division of the High Court of England and Wales in London that a personal guarantee disputed by Ambani was binding on him. A spokesperson for Anil Ambani said the matter pertained to an alleged personal guarantee for a corporate loan availed by Reliance Communications in 2012. PTI

Health infra still a fight two months after lockdown

RUCHIKA CHITRAVANSHI & SOHINI DAS
New Delhi/Mumbai, 22 May

As India approaches two months of nationwide lockdown, among the longest anywhere in the world, administrators as well as medical experts are brainstorming on whether the country is ready to lift the curbs completely. To take a call, they are assessing if the time since the lockdown began on March 25 was used effectively to ramp up the health infrastructure so that the country can cope with the pandemic as it returns to work.

Noted surgeon Naresh Trehan believes the lockdown has helped the country create infrastructure. "But whether it's sufficient will depend upon the velocity with which the (coronavirus) peak comes," Trehan, chairman and managing director of Medanta-The Medicity, told *Business Standard*.



STATUS CHECK

	TOTAL MANUFACTURING CAPACITY		NO. OF MANUFACTURERS	
	Before	After	Before	After
PPE	6.2 mn pieces/yr	12.7 mn pieces/yr	20	40
Ventilators	3,360/yr	314,680/yr	8	14
Sanitizer	19.5 mn ltrs/yr	41.5 mn ltrs/yr	35	47
Masks	300 mn/yr	1.2 bn/yr	21	43
RNA extraction kit	0	10.79 mn/month	0	8
RT-PCR kit	0	111.2 mn/month	0	5
Rapid test Kit	0	27 mn/month	0	2
Swabs	0	74 mn pieces/yr	0	3

PPE: Personal protective equipment; RT-PCR: Reverse transcription polymerase chain reaction
Note: Data only for those manufacturers registered with Association of Indian Medical Devices Industry; refers to before and after Covid outbreak
Source: AiMED

Rough estimates suggest a spend of around ₹1,000 crore in Covid-related manufacturing in the country during the last two months. While the government pushed the production capacities of items such as personal protective equipment (coveralls), masks and sanitizers, industry experts say ventilators and ICU beds are far from adequate. It's a challenge to get enough PPEs too. For each patient, at least three PPEs are required in a day by doctors and paramedics, according to hospital estimates.

In this backdrop, India's coronavirus positive cases tally was at 118,447 as of Friday morning. Of this total, 3,583 have died because of a combination of reasons including perhaps lack of right infrastructure, medical staff seem to suggest. However, the Union Health Ministry figures point at a different scenario. Only 6.39 per cent of total active cases require hospital support such as oxygen, ICU or ventilator, according to health ministry data.

Despite those projections, the government has been ramping up to cope with the increasing number of cases. For instance, it recently ordered procurement of 15,000 ventilators, to add to the 20,000 it had earlier. Out of those 20,000 ventilators, 7,000 were not in good condition, people in the know said.

"About 14,000 ICU beds in India have ventilators attached to them. With new government orders, the capacity is about 30,000 now. This is grossly inadequate," Vishwaprasad Alva, the founder of Skanray Technologies, India's largest exporter of ventilators, said. Turn to Page 8 ▸

IN BRIEF

Class action lawsuit against Infosys, top brass dismissed

Infosys on Friday said a class action lawsuit filed against the company and some of its employees in the US District Court had been dismissed. The move comes after whistle-blower complaints alleging certain unethical practices by the top management emerged in October last year. Infosys had disclosed that it had received whistleblower complaints alleging certain unethical practices by the top management. US market regulator Securities and Exchange Commission had also investigated the matter. "The complaint was brought on behalf of a class consisting of persons or entities who purchased the firm's publicly traded securities between July 7, 2018, and October 20, 2019, and alleged claims for violations of the securities laws," Infosys said. **PTI**

Deadline for Jet insolvency pushed back till August 21

The deadline for completion of Jet Airways' insolvency resolution process has been extended till August 21 due to the lockdown. The full service carrier is under the Corporate Insolvency Resolution Process and the time period given for its completion was to end on June 13. **PTI**

Alibaba's revenue, profit beat estimates as online sales surge

Alibaba Group Holding on Friday reported fourth-quarter revenue and profit that topped market expectations, as the Covid-19 lockdowns drove more people to shop online for essentials. Online orders surged, with the company's core commerce business rising nearly 19 per cent to $13.16 billion in the quarter. **REUTERS**

Bajaj Finserv in, Hero MotoCorp out of Sensex

Bajaj Finserv will replace automobile firm Hero MotoCorp in the Sensex, an index that tracks performance of the country's largest companies. The change will be effective from June 22. Bajaj Finserv has a market capitalisation of ₹68,727 crore. **BS REPORTER**

Vodafone names Heineken CEO as new chairman

Vodafone Group Plc named Heineken NV Chief Executive Officer Jean-Francois Van Boxmeer as its new chairman after more than a year of searching. Van Boxmeer's departure from Heineken was announced several months ago. **BLOOMBERG**

ONGC, NTPC sign pact for renewable energy business

India's top oil and gas producer ONGC and country's biggest electricity generator NTPC have signed a preliminary agreement to set up a joint venture company for renewable energy projects. The pact will enable both companies to achieve their respective targets in renewable energy business. **PTI**

Suzuki India's 50% dealership in India after lockdown

Suzuki Motorcycle India on Friday said 50 per cent of its dealership had reopened following relaxation in lockdown. The firm, which resumed dispatch from Monday, said 5,000 vehicles had been sold and 50,000 serviced at dealerships. **PTI**

FMCG market contracts 34% in April amid Covid-19 crisis

Traditional trade sees bigger drop: Nielsen

VIVEAT SUSAN PINTO
Mumbai, 22 May

PHOTO: DALIP KUMAR

The extent of disruption to the ₹4.3-trillion fast-moving consumer goods (FMCG) market in India due to the Covid-19 pandemic and lockdown has now become clear.

On Friday, market research agency Nielsen said the domestic market contracted 34 per cent in April, the first full month of the curbs. Traditional trade, which contributes 87 per cent in terms of sales to the overall market, saw a bigger drop of 38 per cent in April. Modern trade, which contributes 10 per cent, slowed to 5 per cent in April. This is after modern trade reported 26 per cent growth in March and traditional trade saw 1 per cent growth.

How sharp the overall FMCG decline is can be gauged from its performance in previous months.

For the three-month period extending from December 2019 to February 2020, the growth rate, said Nielsen, of the overall FMCG market was 6 per cent. This declined to 3 per cent in March after the lockdown, first partially and then fully, was announced from the middle of the month.

If the January-March period is considered, then the FMCG growth rate was 5.3 per cent, excluding e-commerce. After adding the e-commerce sales, the growth rate improves to 6.3 per cent for the quarter, Nielsen says.

Clearly, the domestic market has taken sharp knocks in April, which is likely to be visible in May as well, said analysts tracking the market, as FMCG companies are grappling with improving capacity utilisation and dealing with labour shortage.

In a recent note, ratings agency CRISIL said it saw FMCG resilience being tested in the April-June period, with financial year 2020-21 being largely challenging for companies in the sector.

In recent interactions with the media, Hindustan Unilever Chairman and Managing Director Sanjiv Mehta and Nestlé India CMD Suresh Narayanan, said the near term was difficult, though the medium to long-term scenario for the market would improve.

"At this juncture, there are many variables at play," Mehta had said. "A lot will depend on the trajectory of the virus, the success of the containment efforts, and the severity and duration of the economic impact."

Narayanan, on the other hand, said the reverse migration of labour could boost FMCG sales in rural areas. "From our experience over the past two months (of the lockdown), we are identifying brands and products that have a better prospect during the crisis. This exercise is also helping us to reschedule our innovation pipeline," he had said.

Prasun Basu, president (South Asia) of Nielsen, said he saw traditional trade rebounding as early as June. "The first two phases of the lockdown were severe owing to the nature of the crisis. As the nation got into the third and now the fourth phase of the lockdown, the curbs have eased. This will continue into June. Resurgence in traditional trade sales, therefore, could be visible in June," he said.

Nielsen said the emphasis of consumers would continue to be on essential categories such as food and grocery, with segments such as staples and convenience foods doing well in the next few months.

In home and personal care, essential categories such as soaps, shampoos, hand sanitizers and conditioners as well as floor cleaners and detergents would do well, while beauty and cosmetics would continue to be stagnant for some time.

MARKET PERFORMANCE

OVERALL FMCG	(% growth)
Dec-Feb '20	6.0
Mar '20	3.0
Apr '20	-34.0

TRADITIONAL TRADE	(% growth)
Dec-Feb '20	5.0
Mar '20	1.0
Apr '20	-38.0

MODERN TRADE	(% growth)
Dec-Feb '20	16.0
Mar '20	26.0
Apr '20	5.0

Source: Nielsen

Restaurants demand policy, liquidity help

PAVAN LALL
Mumbai, 22 May

Restaurateurs on Thursday demanded restoration of input-tax credit, low-interest finance, and other measures, during a video-conference meeting with Finance Minister Nirmala Sitharaman on issues impacting the sector due to the lockdown.

The National Restaurant Association of India (NRAI) claimed the lockdown was not only choking their revenue stream but would also lead to massive job losses in the sector. NRAI President Anurag Katriar said the discussion that lasted half an hour zeroed in on policy and liquidity support needed to revive the industry. "The finance minister suggested we address coronavirus issues more urgently, and look at larger policy issues at a later date," he said. "We had asked for a new e-commerce policy for the sector, which will be reviewed later. However, the force majeure element is likely to be addressed sooner." This is similar to the invocation of force majeure made in the real estate sector.

The meeting was also attended by the economic affairs secretary and the revenue secretary. Some of the key talk points included allowing for finance for the industry, lower industry rates as well as a six-month moratorium, Katriar said, citing that there was little or no liquidity in the sector.

WISH LIST

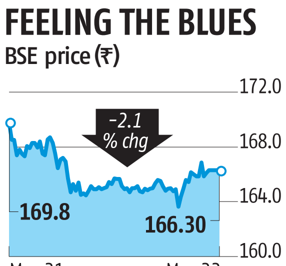
- Force majeure towards rent
- Working capital support
- Employment pay support
- Restoration of input tax credit
- Income tax refund
- E-commerce support

Source: NRAI

JSW Steel's PBT down 60% in Q4

ADITI DIVEKAR
Mumbai, 22 May

FEELING THE BLUES
BSE price (₹)



Sajjan Jindal-led JSW Steel reported a 60 per cent fall in consolidated profit before tax at ₹953 crore in the fourth quarter of 2019-20 financial year, as revenues declined sharply on the back of weak demand scenario amid economic slowdown. Net sales stood at ₹17,556 crore in the quarter, down 20 per cent from the year-ago period.

The company's bottom line took a further hit as the steel producer made an impairment provision of ₹1,309 crore in the quarter. The consolidated net profit in the quarter stood at ₹188 crore, down 87 per cent from the same period last year.

The impairment provision made includes ₹852 crore towards a diminution in value of investments and increased uncertainty in restarting iron ore mine in Chile, ₹377 crore for shortfall in interest recovery, and ₹80 crore towards retirement of certain fixed assets in India.

The company has resumed operations at all facilities and is trying to gradually ramp up capacity utilisation, but the domestic demand outlook is expected to remain subdued in the near term.

It has reduced the capex for FY21 to ₹9,000 crore, against the earlier guidance at ₹16,340 crore, as the lockdown impacted activities.

Nasscom warns of job cuts if biz doesn't improve

DEBASIS MOHAPATRA & NEHA ALAWADHI
Bengaluru/New Delhi, 22 May

Indian IT services companies may have to resort to job cuts to rationalise costs in the short term if the global economy doesn't improve in the next three quarters, industry body Nasscom has said.

However, companies may be compelled to take this route for survival as the "last option", given the importance of talent for the industry, Nasscom President Debjani Ghosh said in an interaction. "As the economy continues to get impacted, there will be business impact. We have to do cost rationalisation whether we like it or not. So, in the short run, I definitely see some level of impact and I don't know how much it will be. I am hoping that this will be minimal," said Ghosh.

"If the business doesn't recover in next 6-10 months, there might be a situation where there would be some lay-offs...That may be required for survival and to ensure livelihood to millions of people."

The IT industry is going through tough times, as many clients have been forced to close their establishments globally as part of the containment measures to check the spread of Covid-19. Enterprises in travel and hospitality, aviation, retail, automotive, and manufacturing sectors have been hit the hardest in the past three months. This has led to delays in renewals of new projects to cancellations of ongoing outsourcing projects. Despite this hardship, the Indian IT industry has not resorted to cutting jobs and is currently pursuing other cost optimisation moves. Many of the IT biggies such as TCS, Infosys, HCL Technologies, Wipro, and Tech Mahindra have said that they would continue hiring from college campuses, even if they recruit fewer people in 2020.

"In IT business, talent is the most important thing. So, letting talent go is the hardest decision any company can take. As an industry, we take all our efforts to keep our people. We honour our job offers. Companies are trying all kinds of steps, including reducing salaries (to save jobs)," said Ghosh.

Most IT companies are operating on work from home (WFH) mode with more than 90 per cent of their employees are working from remote locations. Despite relaxation in the lockdown norms, Nasscom sees the model to continue for some more time.

THE BIG PICTURE

- **Currently,** IT firms are honouring their job offers, plan to go to campuses
- **While many IT firms** have frozen salary hikes, no big company has resorted to layoffs
- **Situation may change** if demand environment doesn't change in next three quarters
- **Work from home can't be** the sole model of operations as projected by some quarters

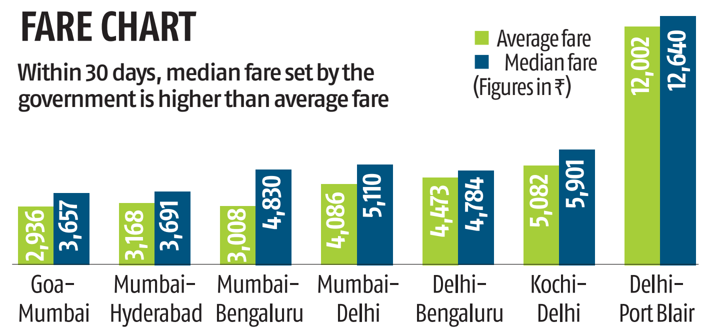
Delhi-Patna most booked as flights prepare to resume ops

NEHA ALAWADHI
New Delhi, 22 May

A worker cleans inside IGI Airport premises on Friday PHOTO: PTI

FARE CHART

Within 30 days, median fare set by the government is higher than average fare



Source: Motilal Oswal

Online travel agents (OTAs) saw massive demand a day after airlines opened bookings, even though only a few flights are set to resume from Monday, with several restrictions.

Bookings began on airlines' web platforms and OTAs on Thursday night, and among the most searched and booked was the New Delhi-Patna route.

According to both MakeMyTrip and ixigo, New Delhi to Patna flights were the most booked and second-most searched, respectively. Other popular routes were Pune-New Delhi, Mumbai-Patna, New Delhi-Ranchi, Bengaluru-Patna, and New Delhi-Kolkata, said Rajesh Magow, co-founder and group CEO of MakeMyTrip.

ixigo said the top searched routes were Mumbai-Kolkata, Bengaluru-New Delhi, Hyderabad-Varanasi, Chennai-Lucknow, Kolkata-Guwahati, and Kochi-Bengaluru.

Both aggregators said they witnessed a 10x increase in searches and bookings on Thursday, compared to the day before. "We have received an overwhelming response for nearly all metro routes, on account of pent-up demand. Bookings are trending at almost 40 per cent of pre-Covid levels. With the government capping air fares, we anticipate bookings to increase," said Dhruv Shringi, co-founder and CEO of Yatra.com.

Bookings have been allowed with several restrictions and new operating procedures, including customers having to print their own boarding passes, web check-in being mandatory, checking in limited baggage online, and scanning own boarding passes at gates.

Thomas Cook said it was receiving queries for corporate travel, too. "Sectors in demand (one way/return) include Delhi-Mumbai/Bengaluru, Mumbai-Chennai/Bengaluru/Kolkata/ Hyderabad as well as Chandigarh, Vijayawada," said Indiver Rastogi, president and group head (global business travel) of Thomas Cook (India). Employee safety is a key concern across corporates and bookings being received cover unavoidable or essential travel, for example those working at factories, plants, audits and finance related, and IT projects, he added.

Even bookings increased, customer complaints had already started pouring in on social media by late Thursday. Magow said there were teething issues given the opening up of flight bookings with entirely new requirements, but said he expected them to smoothen out.

MakeMyTrip and others in the travel and hospitality industry have taken a "safety pledge" to maintain high hygiene standards, and follow new protocols.

To reduce travel anxiety, AI-based ixigo has announced the launch of 'ixigo assured' fares — allowing full refund guarantee up to ₹5,000 for cancellations made by travellers, for any reason whatsoever, prior to their date of departure. This option will be available for all new bookings made on or after May 22.

Used car trade picks up pace as demand stages comeback

Buyers choosing personal vehicles over public transport, shifting from 2-wheelers to 4-wheelers

PAVAN LALL
Mumbai, 22 May

Mahindra First Choice Wheels (MFCW), the country's largest multibrand used car platform, has seen sales decrease by around 50 per cent over the past two months. However, the good news is that bookings are still happening with orders being executed during the lockdown.

Ashutosh Pandey, chief executive officer (CEO) at MFCW, says that the decline in shared taxi operations has led to growing inquiries for smaller and used cars on its platform.

It's not just window-shopping. MFCW has seen 1,500 bookings being executed in the last two months for cars that would likely be used for short-haul drives and trips by family members during the lockdown.

Consumers are looking to opt for personal vehicles over public transport and there is shift from two-wheelers to four-wheelers. They are revising their budget downwards, given the economic malaise spreading across the country, said Pandey. Some top brands that consumers have on their list include Maruti Suzuki, Honda and Hyundai.

Other sales platforms are also seeing a similar revival of interest, albeit with smaller bookings and sales.

Banwari Lal, CEO at Carwale, a classifieds marketplace, says the volume of enquiries was down by around 40 per cent, but has slowly picked up again in the last 10 days.

"People are sticking to the same car. They are not downsizing their budgets and the quality of demand has not come down either," he said. "The ticket size for our average enquiry is around ₹3.75 lakh."

Sandeep Aggarwal, CEO of Droom, an online market place for vehicles, says while February was one of its best months with transactions valued at over ₹600 crore, the lockdown weeks that followed saw zero business.

Searches crashed from 14,000 enquires per day to 4,000, but that have picked up again with about 7,000 enquires in recent times. "We saw a glimmer of activity starting in the last week with around 100 cars being sold," he said.

"BS-VI cars are much more expensive than the BS-IV versions, and so, some buyers are also going for versions that are a couple of years old," he adds.

Arshdeep Singh, director of marketing at Spinny, a used car platform, is also seeing similar traction but at a smaller scale. Spinny has sold around 6,000 cars since starting its business. Singh says it's the price point between ₹4 lakh and ₹6 lakh that is getting the most interest." Spinny sold 60 cars in the last two weeks in Bengaluru and Gurugram to younger buyers, mostly under the age of 40.

Earlier, MFCW would see sales of anywhere between 12,000 and 13,000 vehicles a month. This started to slide with the general auto slowdown even before the lockdown began, says Pandey.

"The sales and bookings we see are also being driven by car exchanges. That means the company is also buying a lot of vehicles." There is also a greater supply of high range older vehicles that customers are selling when they want to buy other cars.

MFCW has revenue of about ₹373 crore a year and its other business lines include an auto portal that serves as an advisory as well as a fleet business for b2b clients. The portal sells repossessed cars that are acquired by corporate fleets and is growing fast.

"The repossessed vehicles that come from non-banking financial companies (NBFCs), banks and entities that have seen purchase defaults, are part of the business that has been growing 100 per cent year-on-year in the recent past," said Pandey. "We expect that to continue."

A car sees 10 per cent value erosion the moment it is taken out of a dealership. And, in the first year, there is between 15 per cent and 20 per cent value erosion.

"In three or four years, you can get a car for half the price," said Aggarwal. "I even think used cars may lead the way forward for recovery of the sector in India," he adds.

What do clients look for most in the used car market? "People value reliability more than anything else in this business," says Pandey.

IN THE DRIVER'S SEAT

What customers are booking and buying in the used car market

- Maruti Suzuki Swift
- Hyundai i20
- Honda Amaze
- Mahindra Scorpio
- Maruti Suzuki Swift D'Zire
- Maruti Suzuki Wagon R
- Hyundai i10
- Hyundai Eon
- Hyundai Verna
- Honda City

Source: Spinny, Car & Bike

EAST COAST RAILWAY
ELECTRICAL WORK

e-Tender Notice No: ETELCON/BBS/2020/ T-325E Dtd.: 19.05.2020

Name of work : DESIGN, SUPPLY, ERECTION, MODIFICATION, TESTING AND COMMISSIONING OF 25kV OHE, MODIFICATION OF PATIA SECTIONING POST AND RELATED MODIFICATION AT MANCHESWAR TRACTION SUB-STATION IN CONNECTION WITH RAIL CONNECTIVITY FROM MANCHESWAR (MCS) COACHING COMPLEX TO FUTURE LINE NO. 1 OF BHUBANESWAR NEW (BBSN) STATION WITH ONE SHUNTING NECK, DESIGN, SUPPLY, ERECTION, MODIFICATION, TESTING AND COMMISSIONING OF 25 KV OHE ALONG WITH PTFE SHIFTING AND EXECUTION & MODIFICATION OF FEEDER LINE IN CONNECTION WITH BYE PASS LINE BETWEEN ARGUL TO HARIPURGRAM PH AND DESIGN, SUPPLY, ERECTION, MODIFICATION, TESTING AND COMMISSIONING OF 25KV OHE OF PROPOSED 1 NO. GOODS LOOP, 1 NO. COMMON LOOP AND 6 NOS. CROSS-OVERS AT MATTAGAJPUR STATION YARD ON CUTTACK-PARADEEP BRANCH LINE IN KHURDA ROAD DIVISION OF EAST COAST RAILWAY.

Approx cost of the work : ₹ 775.46 Lakhs, EMD: ₹ 5,37,700/-, Cost of Tender document : ₹ 10,000/-, Completion period : 18 Months.

Tender closing date & time : at 1500 hrs. of 10.06.2020.

No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration.

Complete information including e-tender documents of the above e-tender is available in website : **http://www.ireps.gov.in**

Note : The prospective tenderers are advised to revisit the website 15 (fifteen) days before the date of closing of tender to note any changes/ corrigenda issued for this tender.

Chief Electrical Engineer (Con), Bhubaneswar

PR-10/CD/20-21

IN THE MATTER OF KOHINOOR PRECISION COMPONENT LIMITED

Further to the notice dated 12 March 2020, this is to inform that the last date for submission of Expression of Interest (EoI) has been extended till **Tuesday, 30 June 2020** till 18.00 hrs. Please contact the Resolution Professional, Ms. Anagha Anasingaraju on rp.anagha@kanjcs.com for the terms and conditions of EoI.

Place : Pune
Date : 21 May 2020

Anagha Anasingaraju
Resolution Professional
Kohinoor Precision Component Ltd.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHENNAI
CP/ 1174/ CAA / 2019

In the matter of the Companies Act, 2013
And
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
And
In the matter of Scheme of Merger (By Absorption) between Pennzoil – Quaker State India Limited and Shell India Markets Private Limited and their respective shareholders

Shell India Markets Private Limited
A Company incorporated under the Companies Act, 1956,
having its Registered Office at
2nd Floor, Campus 4A, RMZ Millenia,
No. 143 Dr. M.G.R Road, Kandanchavady,
Perungudi, Chennai Tamil Nadu 600096

.......Petitioner/Transferee Company

NOTICE OF PETITION

A Petition under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder for sanctioning the Scheme of Merger (By Absorption) between Pennzoil – Quaker State India Limited and Shell India Markets Private Limited and their respective shareholders was presented by the Petitioner Company on the 30th day of July 2019 and admitted on the 5th day of May, 2020 and the said petitions are fixed for hearing before the National Company Law Tribunal, Division Bench – I, Chennai on the 11th day of June 2020. Any person desirous of supporting or opposing the said petitions should send to the Petitioner's Advocate, notice of his intention, signed by him or his Advocate, with his name and address, so as to reach the Petitioner's Advocate not later than two days before the date fixed for hearing of the Petition. Where he seeks to oppose the Petitions, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

Dated at Chennai this the 21st day of May, 2020

Sd/-
Authorised Signatory of Petitioner Companies
HARISHANKAR MANI,
Advocate for Petitioner,
New No. 115, First Floor, Luz Church Road,
Mylapore, Chennai – 600 004

FACT PIONEERS IN PROGRESS

THE FERTILISERS AND CHEMICALS TRAVANCORE LTD
CENTRALISED MATERIALS, FACT-PD ADMINISTRATION BUILDING UDYOGAMANDAL, KOCHI, KERALA, INDIA - 683 501
Tele : (0484)-2545196, 2568629/8260
E-mail: julian@factltd.com; paulpt@factltd.com Website: http://www.fact.co.in

STEVEDORING, BAGGING, HANDLING ETC. OF IMPORTED FERTILISERS AT VISAKHAPATNAM PORT (VIZAG).

[Tender No. MM/PPT/E21555 Dated 22.05.2020]

Tenders [online bidding in two part system] are invited from Stevedoring and Handling Contractors, having valid License registered with VISAKHAPATNAM Port Trust, for undertaking the above work for One year through https://e-procure.gov.in portal.Any change / Extensions to this tender will be informed only through our website / CPP e-procurement portal and will not be published in newspapers.

Due Date/Time for submission of bids: 02.06.2020 / 3:00 P.M.

Sd/-
Asst. General Manager (Materials)-T&S

EAST COAST RAILWAY
CORRIGENDUM TO

Tender Notice No. eT-M-KUR-MCC-R-BBS-100-20 & Tender Notice No. eT-M-KUR-CM-I-BBS-101-20

Tender schedule : Clause No. 1.2.2, i.e. Evaluation of the tenders of NIT eligibility criteria Foot Note & Clause No. 1.6 (a), i.e. Other requirements of NIT.

Existing : Submission of a notarized affidavit on a non-judicial stamp paper vide Annexure-X format.

Modified as : Submission of a copy of certificate stating all their statements/ documents vide Annexure-X (Modified) format.

All other terms & conditions remains the same.

The corrigendum has been uploaded in the website **www.ireps.gov.in.**

Sr. Divisional Mechanical Engineer/ Khurda Road

PR-56/L/20-21

R SYSTEMS INTERNATIONAL LIMITED

[Corporate Identity Number : L74899DL1993PLC053579]
Registered Office : GF-1–A, 6, Devika Tower, Nehru Place, New Delhi- 110019
Corporate Office : C-40, Sector 59, NOIDA, Distt. Gautam Budh Nagar, U.P., India - 201 307
Tel : +91 120 4303500; Fax : +91 120 4082699
Website : www.rsystems.com; Email : rsil@rsystems.com

NOTICE TO SHAREHOLDERS

For Transfer of equity shares to the Demat Account of Investor Education and Protection Fund Authority

In terms of Requirements of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), the Company is mandated to transfer such shares in respect of which the dividend has remained unpaid or unclaimed for a period of seven consecutive years to the Demat account ("IEPF Account") as opened by the Investor Education and Protection Fund Authority ("IEPF Authority").

It is noticed from the records that certain shareholders of the Company have not encashed their dividends for seven consecutive years since the declaration of Ist Interim Dividend for the financial year ended December 31, 2013 and onwards.

In compliance with the said Rules, the Company has sent the individual communication to the concerned shareholders whose shares are liable to be transferred to IEPF Account for taking appropriate action and submitting requisite documents to claim the unclaimed dividend amount(s). A list of such shareholders, who have not encashed their dividends for seven consecutive years and whose shares are therefore liable for transfer to the IEPF Account, is available on the website of the Company at https://www.rsystems.com/investors-info/unpaid-and-unclaimed-dividend/.

The Shareholders are requested to refer to the above web-link to verify the details of unencashed dividends and the shares liable to be transferred to the IEPF Account. Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Fund/IEPF Account including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure as prescribed in Rules.

In case of non-receipt of valid claim by the shareholder for the Ist interm devidend, 2013 by August 25, 2020 at any one of the belowmentioned addresses, the Company shall, in compliance with the requirement of the Rules, transfer the said shares to IEPF Account without any further notice.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Fund/IEPF Account pursuant to the said rules.

In case the shareholders have any queries on the subject matter, they may contact the Registrar and Transfer Agent and / or Company at the following address:

Link Intime India Pvt. Ltd, Noble Heights, 1st Floor, Plot NH 2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel: +91 11 4141 0592, Fax: +91 11 4141 0591 Email: Bharat@linkintime.com	R Systems International Limited C-40, Sector-59, NOIDA-201307 Tel:+91-120-4303500 Fax: +91-120-4082699 Email: investors@rsystems.com

Date : 22.05.2020
Place : Noida, (U.P.)

For R Systems International Limited
Sd/-
Bhasker Dubey
(Company Secretary & Compliance Officer)

ADOR MULTI PRODUCTS LIMITED

Regd. Off : Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai – 400 001
Email: cs.adormultiproducts@gmail.com
Web site: www.adormultiproducts.com
CIN: L85110MH1948PLC310253

NOTICE

Members are hereby informed that pursuant to section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of Companies (Management and Administration) Rules, 2014 and read with General Circular 14/2020 dated 8th April, 2020, General Circular 17/2020 dated 13th April, 2020, the company has sent the Postal Ballot Noticeon May 19, 2020 by email to all the members who have registered their email addresses with the Company or depository / depository participants and whose name appears on the Register of Members / List of Beneficial Owners as on May 15, 2020.

In light of the COVID-19 crisis and in accordance with Section 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management and Administration) Rues, 2014 read with the MCA Circulars, physical copies of the Notice will not be circulated and the communication of assent / dissent of the members will take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars

The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members and to facilitate the shareholders whose e-mail Id is not registered, to receive this notice electronically and cast their vote electronically, company has made special arrangements for registration of email addresses. The process for registration of email addresses is given as under:Pursuant to the General Circular No. 17/2020, for remote e-voting for this postal ballot, shareholders who have not registered their email address and in consequence the e-voting notice could not be serviced may temporarily get their email address registered for procuring user id and Password for e-voting for the resolution set out in this postal ballot in the following manner: 1. In case shares are held in physical mode, please send scanned copy of certificate (front and back), PAN (scanned copy of PAN card) and Folio number by email to cs.adormultiproducts@gmail.com. 2. In case shares are held in demat mode, please send copy of Client Master Report or copy of Consolidated Account Statement, PAN (scanned copy of PAN card) and demat account number (8 Character DP ID followed by 8 Digit Client ID for members who hold shares in demat account with NSDL and 16 Digit Beneficiary ID for members who hold shares in demat account with CDSL) by email to cs.adormultiproducts@gmail.com.

Voting through postal ballot / remote E-voting shall commence from **Friday, 22nd May, 2020 at 9.00 A.M (IST) and end on Sunday, 21st June, 2020 at 5.00 P.M. (IST)**.

The Board of Directors has appointed Mr. Dinesh Shivnarayan Birla, Practicing Company Secretary, as scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner.

Members whose names appear on the Register/List of Beneficial Owners as on May 15, 2020 (Cut-off date) will be considered for the purpose of voting. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.

Any member who does not receive the Postal Ballot Notice may either send an e-mail to cs.adormultiproducts@gmail.com. The Postal Ballot Notice can also be downloaded from the Company's website www.adormultiproducts.com

The result of the postal ballot shall be declared by the Chairman or any other authorized person of the company on or before June 23, 2020 and communicated on the same day to the stock exchange, depository, registrar and share transfer agent and shall also be displayed on the Company's website www.adormultiproducts.com

In case of any queries/ grievances , members may refer Frequently Asked Questions(FAQ) and remote e- voting user manual for shareholders available at the 'Downloads' section of www.evoting.nsdl.com or contact Ms. Pallavi Mhatre, Asst. Manager, NSDL, Mumbai at Telephone No.022-24994545 or call on toll free No.1800-222-990 or email id :pallavid@nsdl.co.in or evoting@nsdl.co.in.

Place : Mumbai
Date : 21.05.2020

By Order of the Board of Directors
Sd/-
Deep A. Lalvani
Director

CK BIRLA GROUP — ORIENT CEMENT

ORIENT CEMENT LIMITED

CIN No.: L26940OR2011PLC013933
[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]
Tel : (0674) 2396930, Fax(0674) 2396364, E-mail : investors@orientcement.com

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

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	Mar 31, 2019 (Audited)	Mar 31, 2020 (Audited)	Mar 31, 2019 (Audited)
1	Total Income	66,187.28	56,714.72	75,489.58	243,951.79	253,614.22
2	Net Profit / (Loss) before Tax	6,964.80	(809.51)	9,377.87	13,739.87	7,479.09
3	Net Profit / (Loss) after Tax	4,406.70	(567.60)	6,198.73	8,658.97	4,755.17
4	Total Comprehensive Income for the period (comprising profit/(loss) for the period after tax and other comprehensive income after tax)	4,262.94	(587.11)	6,165.97	8,463.99	4,685.81
5	Paid-up Equity Share Capital (Face value ₹ 1/- per share)	2,048.69	2,048.69	2,048.69	2,048.69	2,048.69
6	Other Equity				109,788.21	103,301.93
7	Earnings Per Share (of ₹ 1/- each) (Not Annualised)					
	Basic (₹)	2.15	(0.28)	3.03	4.23	2.32
	Diluted (₹)	2.15	(0.28)	3.03	4.23	2.32

Notes :-

1. The Board has recommended a dividend of ₹ 0.75 per share on Equity Shares of ₹ 1 each of the Company.
2. The above is an extract of the detailed format of financial results for the quarter and year ended on March 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended on March 31, 2020 are available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

New Delhi
Date : 22nd May 2020

For and on behalf of the Board of Directors
Sd/-
D. D. Khetrapal
(Managing Director & CEO)
DIN No. 02362633

BIRLA.A1 PREMIUM CEMENT
Mazbooti mein A1. Bharose mein A1.
Birla·A1 StrongCrete
The Forever Cement

Alembic Touching Lives over 100 years

ALEMBIC PHARMACEUTICALS LIMITED

Regd. Office: Alembic Road, Vadodara 390 003
CIN: L24230GJ2010PLC061123
Ph: +91 265 2280550 **Fax**: +91 265 2282506
Email: apl.investors@alembic.co.in
Website: www.alembicpharmaceuticals.com

Extract of Statement of Consolidated Audited Financial Results for the year ended 31st March, 2020
Pursuant to Regulation 52(8) read with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ **in Crs. except per share data**)

Particulars	Year Ended	
	31.03.2020 Audited	31.03.2019 Audited
Total Income from Operations	**4,605.75**	3,934.68
Net Profit for the period (before Tax, Exceptional and/ or Extraordinary items)	**1,043.47**	749.32
Net Profit for the period before tax (after Exceptional and/ or Extraordinary items)	**999.82**	749.32
Net Profit for the period after tax (after Exceptional and/ or Extraordinary items)	**828.82**	584.37
Total Comprehensive Income for the period	**798.88**	589.12
Paid up Equity Share Capital	**37.70**	37.70
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	**-**	2,681.12
Net worth	**3,219.41**	2,718.82
Paid up Debt Capital / Outstanding Debt	**1,747.49**	1,128.44
Debt Equity Ratio	**0.54**	0.42
Earning Per Share (of Rs. 2/- each) Basic & Diluted	**43.97**	31.00
Debenture Redemption Reserve	**83.33**	41.67
Debt Service Coverage Ratio	**3.31**	9.77
Interest Service Coverage Ratio	**9.30**	9.77

Notes:

1. The above is an extract of the Audited Financial Results filed with the Stock Exchanges. The detailed Financial Results are available on the Company's website at www.alembicpharmaceuticals.com and the Stock Exchange website at www.nseindia.com
2. For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange and can be accessed on the Stock Exchange website at www.nseindia.com

For Alembic Pharmaceuticals Limited
Sd/-
Chirayu Amin
Chairman and CEO

Place: Vadodara
Date: 22nd May, 2020

Weekend Business Standard
MUMBAI EDITION

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Editor : Shyamal Majumdar

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Honeywell

Honeywell Automation India Ltd.

CIN: L29299PN1984PLC017951
Phone: +91 20 7114 8888

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended (Note 8)	Quarter Ended (Unaudited*)	Quarter Ended (Note 8)	Year Ended (Audited)	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
1.	Total Income from operations (Net)	**73,798**	92,038	82,525	**3,38,766**	3,24,561
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	**14,894**	19,444	13,170	**68,655**	55,489
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	**14,894**	19,444	13,170	**68,655**	55,489
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	**11,114**	14,474	8,412	**49,148**	35,884
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	**11,456**	13,734	8,590	**47,819**	36,155
6.	Equity share capital	**884**	884	884	**884**	884
7.	Reserves excluding revaluation reserves				**2,16,941**	1,73,862
8.	Earnings per share (EPS) - (a) Basic and Diluted before extraordinary items (Rs.) (Not annualised)	**125.70**	163.70	95.14	**555.88**	405.86
	(b) Basic and Diluted after extraordinary items (Rs.) (Not annualised)	**125.70**	163.70	95.14	**555.88**	405.86

*Limited Review

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2020.
2. The Company has only one segment viz. "Automation & Control Systems" as per Indian Accounting Standard (Ind AS) - 108 Operating Segment requirement.
3. Effective April 1, 2019, the Company adopted Ind AS 116 Leases and applied the standard to all lease contracts existing on that date using the modified retrospective method, recognizing the cumulative effect of initially applying this standard as an adjustment to Right-Of-Use Assets as on April 1, 2019. Accordingly, comparatives for the year ending or ended March 31, 2019 are not retrospectively adjusted or restated.
4. During the quarter ended September 30, 2019, the Company exercised the option available under section 115BAA of the Income Tax Act, 1961 and the impact of such change was recognized in that quarter. The tax expense for the year ended March 31, 2020 has been consistently recognized basis the above selection option.
5. **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**
The duration and severity of COVID-19 pandemic and the disruption caused to global economic and business environment cannot be reasonably estimated. The Company has business presence in diversified industries and a robust portfolio of customers and suppliers which greatly helps in such situations. However, the extent of impact of this pandemic on Company's business operations, cash flows, future revenue, assets and liabilities will depend on numerous evolving factors that currently cannot be reasonably assessed.
The Company has evaluated and factored in the possible impact that may result from this pandemic and all events and circumstances up-to the date of approval of these financial results on the carrying value of it's assets and liabilities as at March 31, 2020. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact on the financial results for the quarter and year ended March 31, 2020 because of any events and developments beyond the date of approval of these financial results may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.
6. The Board of Directors have appointed Mr. Davies Walker (DIN 08737978) as an Additional Director (Non-executive Director) with effect from May 13, 2020. The appointment of Mr. Davies Walker will be subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company. Further, the Board has noted the resignation of Ms. Nisha Gupta (DIN 02331771) as Non-Executive Director with effect from close of business hours on May 12, 2020 due to other professional commitments.
7. The Board of Directors have recommended dividend of Rs. 75 per equity share for the financial year ended March 31, 2020 (previous year ended March 31, 2019: Rs. 45 per equity share) for approval of shareholders. The face value of the equity share is Rs. 10 each.
8. The financial results for the quarters ended March 31, 2020 and March 31, 2019 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.
9. The Company does not have any subsidiary or associate companies.
10. Previous periods/year figures have been regrouped/reclassified as appropriate, except as mentioned in note 3 above.

The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites viz www.bseindia.com and www.nseindia.com.

Place : Pune
Date : March 22, 2020

For **HONEYWELL AUTOMATION INDIA LIMITED**
Ashish Gaikwad
Managing Director

Regd. Office : 56 & 57, Hadapsar Industrial Estate, Pune 411 013
E-mail: HAIL.investorservices@honeywell.com | **Website:** https://www.honeywell.com/en-us/global/en-in/hail

GROWTH BACK ON THE AGENDA

MONETARY POLICY

Inflation will fall below target by the third quarter, said RBI Governor Shaktikanta Das, as the six-member monetary policy committee (MPC) kept the stance unchanged at 'accommodative' for 'as long as necessary' to revive growth. This is in contrast to the December MPC meet when Das had indicated that the onus on arresting the slowdown lay with the fiscal policy

Inflation: RBI, experts not on same page

INDIVJAL DHASMANA & ARUP ROYCHOUDHURY
New Delhi, 22 May

The Reserve Bank of India (RBI) has, in a first, acknowledged that the economy will contract in the current financial year — something that independent experts have already assessed. It is in this context that the central bank's Monetary Policy Committee (MPC) cut the repo rate by 40 basis points (bps) despite a "highly uncertain" outlook on retail inflation. The MPC expected the high inflation rate to be short-lived, expecting it to fall below 4 per cent in the second half of the current financial year. Experts have countered this view. No one in the government was earlier of the view that the economy will shrink this financial year. However, government officials have now agreed with the RBI's views on both GDP contraction and inflation. "We broadly accept RBI's view on contraction in the economy," a senior government official told *Business Standard*.

Earlier this month, Chief Economic Advisor Krishnamurthy Subramanian had said that GDP growth for the year could be around 2 per cent. After this, Expenditure Secretary TV Somanathan had said while he broadly agreed with the CEA's assessments, he believed that GDP growth could be lower than that, but certainly not higher.

"These are evolving situations. The CEA's assessment was some weeks ago. The available data has changed since then. Also, he gave one of the many internal assessments that we have. Based on certain scenarios, there is also an assessment for contraction for the year and that we should be prepared for a significant growth shock," said the official, after the RBI governor's address.

On the governor's assessment of inflation, the official said: "Non-food inflation is weak because of low commodity prices. There is spike in food inflation because of supply-side disruption related to the lockdown. But even that will unwind by the second half. In that case, inflation may drop below the 4 per cent target." RBI Governor Shaktikanta Das expects gradual revival in the economy during the second half, after the possible lifting of the lockdown and the stimulus. However, this has a downward bias as the governor said much depends on how quickly the Covid-19 curve flattens.

The RBI's assessment came even as independent experts estimated the economy to contract from 5-7 per cent in FY21. Even on Friday, ICRA further cut its projections for the economic contraction. From the earlier expectation of a 1-2 per cent fall in GDP for FY21, it now expects the decline to be 5 per cent. "We now expect GDP to report contractions of 25 per cent and 2.1 per cent for Q1 and Q2 of FY21, which implies a recession," said Aditi Nayar, principal economist, ICRA. On the assumption that the lockdown will be completely lifted within the first quarter of FY21, Nayar expected a V-shaped recovery.

"However, if there is a second wave of infections that forces subsequent lockdowns either in India or globally, the ensuing demand uncertainty and supply chain hiccups could result in a W-shaped economic cycle, the inflection points of which can't be gauged now," she added.

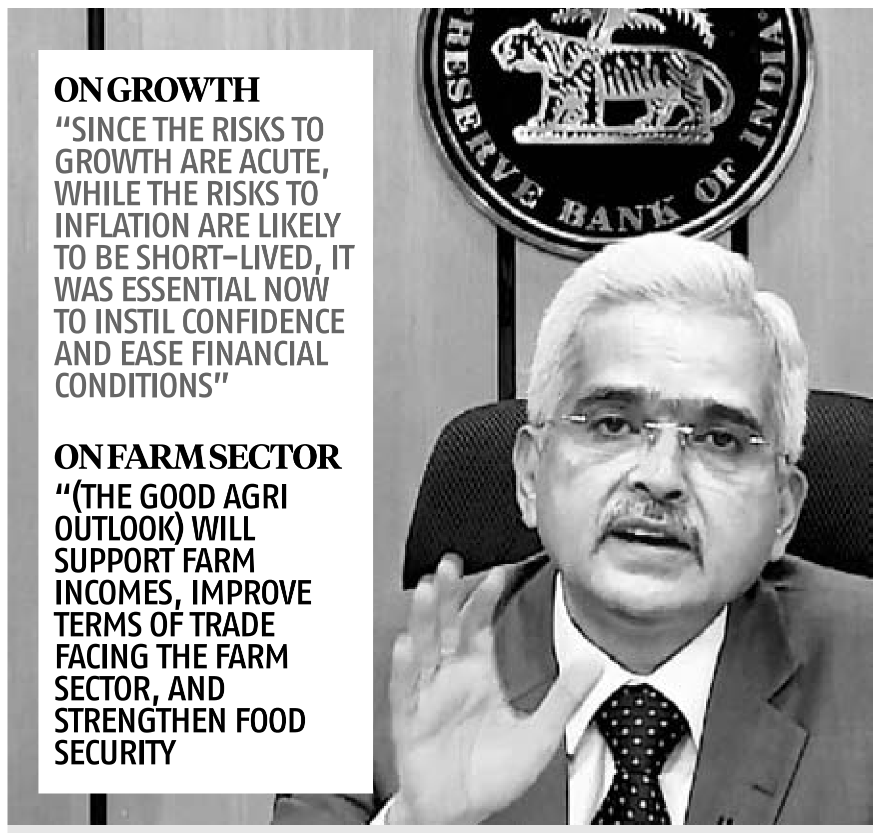
Only agriculture provides some hope. Das used figures released by the agriculture ministry to say that amid this encircling gloom, agriculture and allied activities have provided a beacon of hope. The third advance estimates pegged foodgrain production at a record 295.67 million tonnes for FY20. In addition, there was forecast of a normal monsoon in 2020 by the India Meteorological Department (IMD).

By May 10, kharif sowing was higher by 44 per cent over last year's acreage. Rabi procurement was in full flow with respect to oilseeds, pulses, and wheat, benefiting from the bumper harvest, said the RBI. "These developments will support farm income, improve terms of trade facing the farm sector, and strengthen food security. Going forward, these will have a salutary effect on food price pressure," said Das. Madan Sabnavis, chief economist at CARE Ratings, did not agree with the MPC's assessment.

He said: "Inflation will remain above 4 per cent — closer to 5 per cent — in the remaining months of FY21," he said. According to Sabnavis, while demand in the non-food segment is low, supply has also been disrupted, and hence inflation will be high. On the food side, inflation has not reduced despite good Rabi production, as there is a tendency to recoup earlier losses. This is likely to happen at the time of Kharif crops as well, he said.

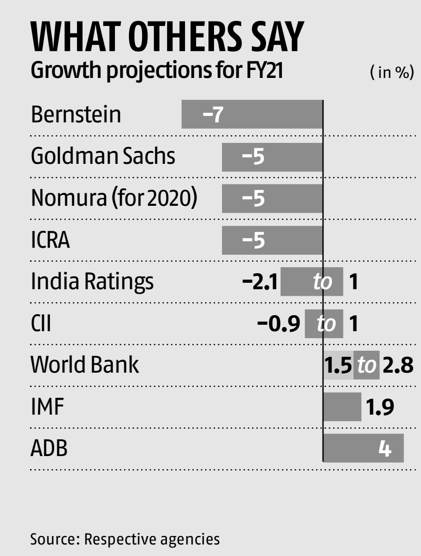
The RBI also feared that the high food inflation may persist for a few more months, depending on the extent of the lockdown and restoration of supply chains. The consumer price index (CPI) for food and beverages rose to 151.4 in April, from 148.9 in the previous months. However, caution should be exercised in interpreting this number, given many sub-groups such as meat and fish are missing in the April data on account of the lockdown.

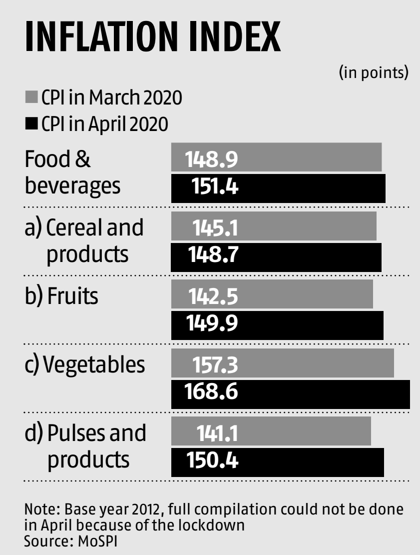
The central bank is particularly worried about inflation in pulses, and has urged the government to "reappraise" import duties, besides taking other supply-side measures. CPI in pulses stood at 150.4 in April, against 141.1. The RBI also wanted the Food Corporation of India to offload some of the excess cereal stock to cool prices down and create room for rabi procurement.



ON GROWTH
"SINCE THE RISKS TO GROWTH ARE ACUTE, WHILE THE RISKS TO INFLATION ARE LIKELY TO BE SHORT-LIVED, IT WAS ESSENTIAL NOW TO INSTIL CONFIDENCE AND EASE FINANCIAL CONDITIONS"

ON FARM SECTOR
"(THE GOOD AGRI OUTLOOK) WILL SUPPORT FARM INCOMES, IMPROVE TERMS OF TRADE FACING THE FARM SECTOR, AND STRENGTHEN FOOD SECURITY





Moratorium on loans extended till August-end

RBI silent on one-time restructuring and moratorium for shadow banks

SUBRATA PANDA & ABHIJIT LELE
Mumbai, 22 May

Allowing borrowers more time to repay loans, the Reserve Bank of India (RBI) on Friday extended the moratorium on EMI payments by another three months, till August-end, taking the total moratorium period to six months. It also extended the deferment of interest payment on working capital loans till August 31. On March 27, the RBI had provided a three-month moratorium on all term loans (from March 1 to May 31).

However, the RBI governor did not clarify whether the moratorium will apply to shadow banks, something that the sector has been demanding since the March 27 announcement. State Bank of India Chairman Rajnish Kumar on Friday said there are enough government and RBI measures to support them.

Krishnan Sitaraman, senior director, CRISIL Ratings, said banks will have to monitor borrower behaviour. "Six months of continuous non-payment of debt obligations can result in some element of credit indiscipline creeping in for certain borrowers."

Companies had earlier expressed concern over having to pay the deferred interest in one shot. Addressing this, the RBI asked lenders to convert the accumulated interest on working capital facilities over the deferment period into a funded interest term loan "which shall be repayable not later than the end of the current financial year".

The RBI also said rescheduling of payments on account of the moratorium or deferment will not qualify as default. There will also be a standstill in asset classification for all accounts, which were standard as of March, 2020, and opted for the moratorium.

MORATORIUM COVERAGE*

SBI: 20% of customers have taken moratorium

ICICI Bank: 32% of the customers have taken it

Kotak Mahindra Bank: 26% borrowers

Axis Bank: 25-28% of loan book, as of April

Bandhan Bank: 71% of loan book

*By value

EMI relaxation

SBI said around 20 per cent of the its customers have availed of the moratorium facility. Some customers are seeking the moratorium to preserve cash, he said. Bankers asked for an extension in moratorium because "nobody had expected that the lockdown will be extended for such a long period", he added.

S S Mallikarjuna Rao, MD & CEO, Punjab National Bank, said the moratorium extension was expected. "Looks sufficient at this point."

Axis Bank has around 25-28 per cent of loan book under moratorium as of April, while for ICICI Bank, about 32 per cent of the customers by value — both retail and corporate — have taken the option. As of April-end, 26 per cent of Kotak Mahindra Bank's borrowers by value at account level have opted for the moratorium, while 71 per cent of Bandhan Bank's loan book by value is under it.

One-time restructuring

SBI's Kumar said this is required when enterprises incur losses. "The moratorium takes cares of the situation around the cash flow disruptions. And if someone needs restructuring after August 31, then banks have to deal with it. We should not be obsessed with one-time restructuring at this point as we have time till August 31 to see how the various sectors respond after the lockdown is lifted."

Rao said restructuring is required, but without understanding cash flows, that exercise will serve no purpose. "In the second half, banks will be better positioned to make an assessment on non-performing assets and capital requirements."

On moratorium to shadow lenders, Kumar said for NBFCs and HFCs, the requirement for funds would depend on their outflows. "Banks will extend the moratorium on a case-by-case basis."

Hardika Shah, founder & CEO, Kinara Capital, said, "The moratorium could be effective if it is also extended to NBFCs. However, clarity on this from the RBI is still lacking."

NPA recognition

The RBI also relaxed provisioning norms in cases where large accounts have defaulted and no resolution plan has been implemented even after 210 days. It allowed banks to exclude the moratorium period from calculating review or resolution period.

Lenders have been also asked to "recalculate their drawing power" in the case of working capital loans by reducing their margins till August 31 which can be restored by March 31, 2021. The RBI also allowed banks to reassess the working capital cycle of a borrowing entity till March 31, 2021.

Debt fund managers bet on shorter-duration schemes

JASH KRIPLANI
Mumbai, 22 May

Debt fund managers expect shorter-duration schemes to help ride the Reserve Bank of India's (RBI's) move to ease policy rates better, with longer-duration funds vulnerable to spike in yields, given the government's borrowing programme.

"Surplus liquidity, a dovish stance and weak growth conditions should pave the way for further rate easing in the months ahead. Given this background, we remain overweight on high-grade short-term funds with duration of three-four years," said Kumaresh Ramakrishnan, chief investment officer (CIO), PGIM India Mutual Fund.

Experts say categories such as short-duration schemes, corporate bond funds as well as banking & public sector undertaking debt funds are better placed

Ramakrishnan said categories such as short-duration schemes, corporate bond funds as well as banking & public sector undertaking (PSU) debt funds are better placed.

On Friday, the RBI announced 40-basis points (bps) cut in repo rate to four per cent, while keeping room open for more easing. "If the inflation trajectory evolves as expected, more space will open up to address the risks to growth," said RBI governor Shaktikanta Das, in his statement.

"Liquidity and rate cut are positive for shorter-end of the curve. The domestic G-sec yields have come down, but here yields will also be dependent on weekly supplies. In the short and medium-term space, there is more scope for further compression," said Lakshmi Iyer, CIO – debt – Kotak MF.

"Duration is attractive given the wider term spread and compared to nominal growth rate expectations. But sustained performance here is still dependent upon the unveiling of a credible financing plan from the RBI for the enhanced borrowing programme of the sovereign (government)," said Suyash Choudhary, head-fixed income at IDFC MF.

Fund managers expect yields to remain elevated at the longer-end of the yield curve in light of the government's borrowing plans. The government recently raised its borrowing estimate for FY21 to ₹12 trillion from the earlier ₹7.8 trillion.

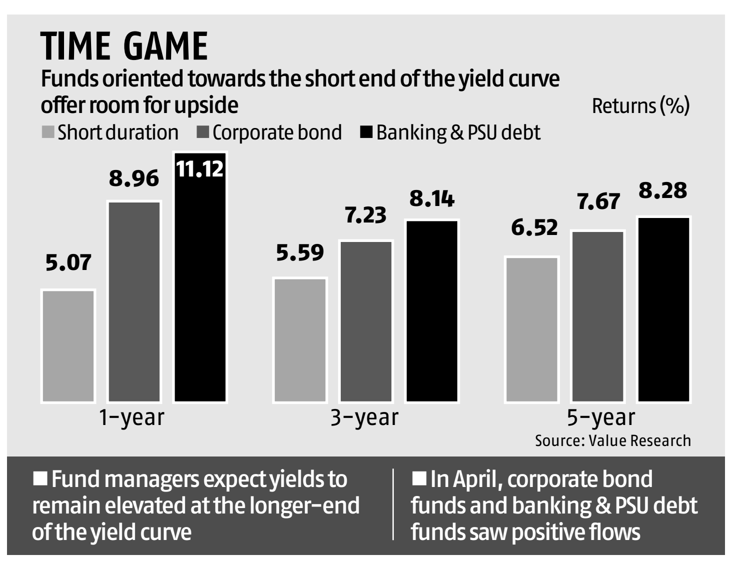
"From an investment standpoint, there will be opportunities across the short-bonds space as the rate cut is likely to reflect a lower yield-to-maturity (YTM) across the curve. We continue to retain our positioning across all debt products and favour high-quality short-term strategies," said R Sivakumar, head-fixed income at Axis MF.

In April, corporate bond funds and banking & PSU debt funds were among the few in the debt category to see positive flows.

Corporate bond funds garnered ₹4,168 crore of flows while banking & PSU debt received net inflows of ₹6,561 crore.

In a one-year period, corporate bond funds had given returns of 7.2 per cent, while banking & PSU debt funds gave returns of 8.14 per cent.

Short duration schemes (that invest in one-three year debt papers) have given returns of 5.59 per cent in a one-year period.



■ Fund managers expect yields to remain elevated at the longer-end of the yield curve

■ In April, corporate bond funds and banking & PSU debt funds saw positive flows

COMMENT

Last rate cut for now but there're more bullets in RBI's chamber

BANKERS' TRUST

TAMAL BANDYOPADHYAY

Yet again the Reserve Bank of India (RBI) went for an out-of-turn policy rate cut on Friday. Following an off-cycle meeting, earlier slated for June 3-5, of its six-member monetary policy committee (MPC), the central bank cut its policy repo rate by 40 basis points from 4.4 per cent to 4 per cent.

Following this, the reverse repo rate, or the rate at which the banks perk extra liquidity with the RBI, was reduced to 3.35 per cent from 3.75 per cent — both at their historic lows.

One basis point (bps) is a hundredth of a percentage point.

The latest round followed a 75-basis-point policy rate cut in March, out of turn, accompanied by a cut in the banks' cash reserve ratio, or the portion of deposits that the commercial banks are required to keep with the central bank, and on which they do not earn any interest.

In between, in mid-April, the RBI cut the reverse repo rate by 25 bps to 3.75 per cent.

Since the system is slush with liquidity, and the banks, instead of borrowing from the RBI, are keeping ₹7-8 trillion and more in the central bank every day, for all practical purposes India's real effective policy rate is now 3.75 per cent, down from 5.15 per cent in March.

Is there any surprise in the RBI move?

The rate cut *per se* is not the surprise but going for it less than a fortnight before the scheduled meeting of the MPC is. The central bank seemed to be in a tearing hurry to announce the rate cut as it saw the "gravest risks" in the growth outlook.

Since the government announced the ₹20-trillion package to boost the economy, multiple research houses have been graphically describing how negative growth is staring at the Asia's third-largest economy in the current financial year. The RBI too is convinced about the bad news as the impact of Covid-19 seems to be far more severe than what was anticipated.

The central bank sees GDP growth in 2020-21 in negative territory with some pick-up in growth impulses in the second quarter. Once economic activities get restored in a phased manner in the second half of this year, there could be gradual revival but the "downside risks to this assessment are significant".

While the frontloading of the rate cut, even by a fortnight, illustrates the RBI's extreme concern about growth, this could be the last cut in the current cycle. The governor's statement says: "If the inflation trajectory evolves as expected, more space will open up to address the risks to growth." Clearly, at the moment, there is no space of any more rate cut.

The MPC feels that headline inflation may remain firm in the first half of 2020-21 but should ease in the second half, aided by favourable base effects. By the second half of the year, it is expected to fall below the target. For now, the MPC sees the risks to inflation short-lived.

Lack of data makes inflation projection impossible at the moment but even in March the RBI had not spelt out the inflation (and growth) estimates. The policy had just reiterated its objective of achieving the medium-term target for the consumer price index rate of 4 per cent within a band of +/- 2 per cent, while supporting growth. Incidentally, the US Federal Reserve too has refrained from fixing any target for inflation.

The biggest challenge before the banking regulator at the moment is how to make the banks lend as none of them seems to have the appetite for credit risks even as the law of diminishing marginal utility is fast catching up with the rate cuts.

The equity market gave a thumbs-down to the rate cut and its impact on the government bond market was marginal. That was, however, expected as there were four bond auctions on Friday for raising ₹30,000 crore. In addition to that, each auction had a ₹2,000-crore greenshoe option, which the RBI exercised. With so much supply of fresh papers, one could not expect a rally in the bond market.

The banks are buying government bonds but their appetite for corporate paper is still lukewarm. Big corporate houses and triple-A-rated papers have started getting the benefit of rate cuts and the liquidity sugar rush but most borrowers are still pariahs for the Indian banking system. For them, the cost of borrowing has not come down; and they do not have access to bank credit.

The rise in the banks' exposure limit to a corporate group from the current level of 25 per cent to 30 per cent of a bank's net-owned funds or capital and free reserves will help credit growth but credit will not flow to all.

Beyond the rate cut, the policy document has half a dozen measures to improve the functioning of the markets, support export and import, ensure smooth borrowing by state governments, and help fighting the stress of borrowers. The moratorium on loan repayments has been extended by three more months and the lenders are being allowed to convert the accumulated interest on working capital facilities during the six-month moratorium into term loans, to be repaid by March 2021.

All these could have been done in the first week of June but the rate cut could not wait when the growth scenario is bleak.

Though the RBI will find it difficult to go for another round of rate cut too soon, that does not mean that it has fired all the bullets. In due course, we may see the central bank buying government bonds directly to ease the pressure on the market or take even bolder moves to revive the economy and preserve financial stability.

This statement says it all: "The RBI will continue to remain vigilant and in battle readiness to use all its instruments and even fashion new ones, as the recent experience has demonstrated, to address the dynamics of the unknown future."

The writer, a consulting editor with Business Standard, is an author and senior adviser to Jana Small Finance Bank Ltd. Twitter: TamalBandyo. To read the writer's previous columns, please log onto www.bankerstrust.in

Auto, home sales to revive: CEOs

Falling rates to help; rise in group exposure limits will support large companies

DEV CHATTERJEE, SHALLY SETH MOHILE & SAMREEN AHMAD
Mumbai/Bengaluru, 22 May

The CEOs of top Indian companies expect the 40-basis point rate cut announced by the Reserve Bank of India (RBI) on Friday to help spur demand and revive sales, which have crashed to near zero in the last two months because of the nationwide lockdown to control the spread of coronavirus. The two worst-hit sectors — automobile and real estate — will benefit the most from the 115-basis point cut in rates since March, they said.

The RBI's move to allow commercial banks to raise their group exposure limit from 25 per cent to 30 per cent will enable greater flow of credit to large corporate groups like the Tatas and Reliance Industries, the CEOs said.

These measures, according to them, are significant to tide over the short-term working capital challenges faced by top corporates and will give them a breather to focus on restarting their business operations again.

A lot will depend on "how much and how quickly banks pass it on to borrowers. Close to 80 per cent cars in India are bought on credit. Therefore, any reduction will help retail as well as channel financing," said Shashank Srivastava, executive director, Maruti Suzuki India. Rajan Wadhera, president of Society of Indian Automobile Manufacturers (Siam), said the RBI's step will reduce the cost of borrowing for traders and consumers, and hence will positively impact consumer demand. "We hope that banks pass on the benefit and support demand creation for discretionary products, like automobiles."

The CEOs said the pandemic has hit Corporate India's cash flows. "The RBI has announced steps to ease liquidity and revive the economy as demand from both rural and urban areas has suffered. These initiatives have raised hope as they will provide some financial relief to borrowers with their equated monthly instalments (EMIs) and make it cheaper to take new home loans," Sanjay Dutt, MD & CEO, Tata Realty and Infrastructure.

For the residential real estate sector, the interest rate cut is great news as owning a home becomes attractive for first-time buyers, and thus investors. "However, capital is still limited and would be rationed, despite the lower interest rate. The government must curb the spread of the virus to truly revive the economy within the next few weeks," he said.

"One-time restructuring of loan is the need of the hour, more importantly for the real estate sector, which is severely ailing due to the pandemic. It is expected that the RBI will make a decision soon once it is clear about the lockdown's impact on the economy and cash flow," said Sanjay Nair, CEO and MD of JLL.

The CEOs said there has been a collapse of demand in both urban and rural India since March. "Lending institutions are being permitted to restore the margins for working capital to the original level by March 31, 2021. This is a step in the right direction," said Niranjan Hiranandani, chairman of Hiranandani Group.

The announcement to convert the accumulated interest for the moratorium period into a term loan was also a good idea. "It will also provide some relief as the borrower will not have to immediately repay the accumulated interest on the loan after the moratorium ends," Hiranandani said. "The real estate industry, however, awaits one-time debt restructuring so that it gives a breather to industries across the board," he said.

Kamal Khetan, MD and CEO of Sunteck Realty, said the rate cut announced by the RBI would boost credit appetite of prospective homebuyers. "We believe the announcements will help sustain positive market sentiments and give maximum mileage to organised and established developers," he said.

"The move will not only help developers but also homebuyers, who have been under extreme pressure due to the prolonged lockdown which has impacted their income. What needs to be seen is how quickly banks reflect this change in their respective rates," said Dhruv Agarwala, group CEO, Housing.com, Makaan.com, and Proptiger.com.

Industry leaders said the auto sector needs considerable boost by reduction in GST rates for three years which may be reinstated after this period. The notional revenue loss will be more than compensated by the additional demand generated. "The long pending scrappage policy of old vehicles for 15 years or so, more particularly in the commercial vehicle segment, should be introduced forthwith," said Raghupati Singhania, CMD, JK Tyres.

TOP GROUPS

ILLUSTRATION: AJAY MOHANTY

Total debt (₹ trillion)

Mukesh Ambani	3.42
Tata	3.19
Aditya Birla	2.85
Bharti	1.25
L&T	1.25
Adani	1.17
Anil Ambani *	0.77
Mahindra	0.76
Vedanta	0.74
JSW	0.58

* Reliance Communications, which has been referred to the NCLT, is included. It had a debt of ₹47,606 crore
Figures for FY19 except Reliance Industries, which is for FY20; NBFC subsidiaries are excluded
Compiled by BS Research Bureau Source: Capitaline

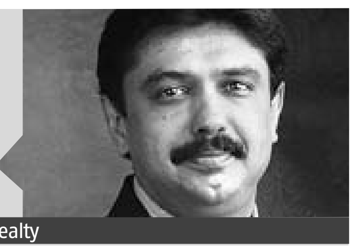
"CLOSE TO 80 PER CENT CARS IN THE COUNTRY ARE BOUGHT ON CREDIT. THEREFORE, ANY REDUCTION IN RATES WILL HELP IN RETAIL AS WELL AS CHANNEL FINANCING"

SHASHANK SRIVASTAVA, executive director, Maruti Suzuki India

"SOME RELIEF TO BORROWERS... REALTY, HOWEVER, AWAITS ONE-TIME DEBT RESTRUCTURING SO THAT IT GIVES A BREATHER TO INDUSTRIES ACROSS THE BOARD"

NIRANJAN HIRANANDANI, chairman, Hiranandani Group

"WE BELIEVE THE ANNOUNCEMENTS WILL HELP SUSTAIN POSITIVE MARKET SENTIMENTS AND GIVE MAXIMUM MILEAGE TO ORGANISED AND ESTABLISHED DEVELOPERS"



KAMAL KHETAN, MD and CEO, Sunteck Realty

New borrowers set to get the maximum benefit

SANJAY KUMAR SINGH & BINDISHA SARANG
New Delhi/Mumbai, 22 May

With the RBI announcing yet another rate cut, both deposit and lending rates are set to reduce. And the benefit will be felt first by new borrowers whose loans are linked to the external benchmark, that is, the repo rate. In times like these, when everyone is looking to reduce costs, a 115-basis point (bp) cut (since March 27) in repo will lead to a sizable reduction in their EMIs.

But fixed-deposit investors will feel the pinch, as the RBI's rate cut is likely to be passed on to depositors promptly. "Not just FD rates, interest rates on even savings deposits may come down. Do not leave large sums lying idle in your savings accounts," says Adhil Shetty, CEO, BankBazaar.

Existing FD investors don't have anything to worry about, since their rates will remain unchanged till the end of their tenure. But new FD rates are likely to fall soon. "Lock your money in at the current rate before banks announce rate cuts," says Pankaj Mathpal, founder and MD, Optima Money Managers. There has been one positive development for FD investors. Says Shetty: "Specialised FD products have been launched offering higher interest rates to customers like senior citizens. More such products could be seen in future. Make the most of them."

Small savings rates may also be reduced. But some, like Public Provident Fund (PPF, 7.1 per cent annual interest rate, tax-free), Senior Citizens Savings Scheme (7.4 per cent interest, taxable) and Sukanya Samriddhi Yojana (7.6 per cent interest, tax-free on maturity) will remain attractive, as will the 7.75 per cent Government of India Bond (taxable). "Investors who don't need liquidity may go for them," says Mathpal. However, since most new loans are tied to the repo, the transmission is likely to be higher and faster than in the MCLR and base rate regimes.

Existing repo-based customers can expect a 40-bp reduction in their current interest within the next few weeks. MCLR customers might have to wait longer to see the impact.

For new customers, the effective rate might depend on the spread charged by the bank. "Banks may increase the spread anticipating increased credit risk in the wake of the pandemic," says Shetty. For debt fund investors, lowering of interest has benefited gilt funds. While these funds do not carry credit risk, they run high interest-rate risk.

"The bond market is expected to remain volatile. We are close to the bottom of the rate cut cycle. There is uncertainty regarding how much the RBI can cut rates and support the government borrowing programme. And government borrowing is going to be very high. These factors will keep bond yields volatile," says Pankaj Pathak, fund manager-fixed income, Quantum Asset Management. Pathak warns against getting into a long-duration gilt fund. In such funds, the fund manager cannot invest in shorter-duration papers, even if their interest-rate outlook has changed. "Investors will be better off in dynamic bond funds, where the fund manager can act in response to a change in interest-rate outlook," he says.

However, this should only be a limited allocation. The bulk of a retail investor's money should remain in overnight and liquid funds, or at best in shorter-duration funds.

IMPACT OF REPO RATE CUT ON BORROWERS

Loan amount (₹)	Current interest rate (%)	Current EMI (₹)	New EMI after 40 bps rate cut (₹)	Decrease in EMI amt (₹)	Reduction in interest cost (₹) over full tenure
HOME*					
30 lakh	7.35	23,893	23,169	724	173,760
75 lakh	7.6	60,879	59,051	1,828	438,720
1 crore	7.7	81,787	79,341	2,446	587,040
CAR**					
5 lakh	7.95%	7,781	7,681	100	8,400
10 lakh	7.95%	15,561	15,363	198	16,632

*Loan tenure is 20 years.
**Loan tenure is 7 years Source: Paisabazaar.com

COMMENT

SOUMYA KANTI GHOSH
Group Chief Economic Advisor, SBI

Walking the extra mile

"It's never crowded along the extra mile" – Wayne Dyer.

The RBI policy is best summed up in this quote. Since March 27, the RBI has acted proactively and ahead of time to contain the fallout of the Covid-19 pandemic.

First, we expect the terminal repo rate to be cut further by 100 basis points in the current cycle even after Friday's rate cut. An aggressive cut in repo rate is the effective policy response to adjust the real rate as inflation is set to collapse in FY21. This will have a significant sobering impact on asset quality of banks, as RBI research shows.

This apart, the RBI has taken several regulatory measures on Friday to assuage the markets.

First, the relaxations to states will release an additional ₹13,300 crore. Together with the normally permissible withdrawal, this measure will enable the states to meet about 45 per cent of their redemptions due in FY21 through withdrawal from Consolidated Sinking Fund. The ease in large exposure framework limits by 5 per cent will give additional headroom to the banking system, to lend to the large corporate groups having tier-1 capital of approximately ₹12 trillion.

We need to also appreciate that the 90-day NPA norm is not exactly suited to Indian conditions as the liability side of the Indian banking system has little market-based funding, unlike in the US

However, the most important measures are in lieu of extending the moratorium on term loans by another three months. Additionally, for working capital deferment, with around 75 per cent of such debt rated A and above, the entities are expected to pay the accumulated interest as scheduled or to the funded interest term loan (FITL). We must appreciate that this in itself is a mini structuring that the RBI has announced and the current issue is more of a cash flow mismatch rather than an asset quality issue. We must endeavor to not allow this mismatch to degenerate into an asset quality issue.

The committee has also announced the extension of duration of loans for exporters that will help them in elongating their working capital cycle. Furthermore, efforts have been taken to provide greater flexibility to importers in managing their operating cycles and avoid unavoidable delays in movement of goods and documents in a Covid-19 environment.

So what next? We need to also appreciate that the 90-day NPA norm is not exactly suited to Indian conditions as the liability side of the Indian banking system has little market-based funding, unlike in the US. Furthermore, banks in the US have traditionally lent for working capital and not for term loans and infrastructure. In the US, the average working capital cycle lasts just 42 days, in India it's around 66 days. Thus a relaxation in such norms in current exceptional circumstances may be considered, but strictly with a well laid out calendar of returning to the current norm of 180 days as deemed appropriate by RBI.

In the end, we must appreciate that the current exceptional circumstances will need both fiscal and monetary blade of scissors to equally work in tandem. Its takes two to tango, isn't it?

Views are personal

Higher export credit, more time to pay import bills

Exporters laud steps but ask for direct fiscal support

SUBHAYAN CHAKRABORTY
New Delhi, 22 May

The Reserve Bank of India (RBI) on Friday announced a series of relaxations for exporters and importers, including higher export credit, more time to pay for import orders and increased flexibility in repaying loans. While exporters lauded the measures as timely, the call for more government support and especially a detailed package continues.

The rare intervention in foreign trade norms by the RBI came after it took note of the deepening contraction in global activity and trade, agreeing that the impact on India's foreign trade is substantial. India's exports contracted by a record 60.28 per cent in April, the steepest fall since at least April 1, 1995.

"Exporters would need direct fiscal support to stay in business. These measures can be in the form of waiver of electricity user charges, reduction of levies at the ports, freight support and wage support for workers," said Engineering Export Promotion Council Chairman Ravi Sehgal.

The RBI boosted the coffers of the Export-Import Bank of India by extending a line of credit worth ₹15,000 crore for 90 days (with rollover up to one year) to enable it to avail a US dollar swap facility. This is expected to help in leveraging long-term finance and project exports as a "marketing tool" as buyers would be more willing to purchase products from the seller, according to the Federation of Indian Export Organisations (FIEO).

For exporters, the maximum permissible period of pre- and post-shipment export credit sanctioned by banks has also been raised. As opposed to the current 12 months, this will now be 15 months, for disbursements made up to July 31, 2020.

While the measures would usher in an era of very competitive credit rates to help manufacturing and the overall economy, these would also ensure that inflation remains within the target range, said Sharad Kumar Saraf, President of FIEO. "We again urge the government to immediately announce an export package covering all export sectors," he added.

RBI Governor Shaktikanta Das also pointed out that investment demand has stopped as imports of capital goods fell 27 per cent in March, before plunging by 57.5 per cent in April. Domestic production of capital goods declined by 36 per cent in March, spiralling downwards for the 14th straight month.

Exporters had complained of orders getting cancelled or postponed, and the subsequent delay in realisation of bills. The RBI allowed an increase in the period of realisation and repatriation of export proceeds from nine months to 15 months. This will be valid from the date of export for shipments sent out till July 31, 2020.

For inbound shipments that arrive till the same date, importers will now get six more months to complete outward remittances. Currently, importers get six months to send remittances. The new facility, however, will not be available for import of gold, diamonds and precious stones or jewellery. The RBI has also suggested that the government reassess import duties for various items, especially pulses.

PHOTO: BLOOMBERG

EASIER TERMS FOR TRADE

- Exim Bank to get new line of credit worth ₹15,000 cr
- Pre-, post-shipment export credit to now be available for 15 months
- Export proceeds can be repatriated in 15 months
- Importers will be able to complete outward remittance in 12 months

Pvt manufacturing may shrink on supply disruption

AMRITHA PILLAY, ADITI DIVEKAR & SHALLY MOHILE
Mumbai, 22 May

The RBI's estimate that economic growth will decelerate in the first half of the current financial year is largely on the back of demand and supply chain disruptions in the manufacturing sector, especially the private sector.

Corporate sector growth, which has a share of over 75 per cent in manufacturing growth, would need a few more months to get back to normal production, provided demand picks up.

Analysts on engineering and capital goods, for instance, said revenue for the first quarter of FY21 would take a 20 to 50 per cent hit.

"It is difficult to make an estimate on how bad the hit for new orders will be as the quarter is yet to end. The impact on overall numbers will, however, be negative though the extent of it will depend on how long this lockdown continues," said an analyst with a domestic brokerage firm.

Bharat Giani, analyst at brokerage Sharekhan, expects automobile sales in FY21 to post double-digit decline, owing to issues on both production and supply sides. After 40 days of shutdown, automobile companies have resumed production at their facilities. For the first time ever, auto companies reported almost zero sales in April. "Most of them will not be able to get to the peak capacities anytime soon and are operating at 30 to 40 per cent levels," Giani said.

Car market leader Maruti Suzuki India is cautious, too. In response to an analyst question during a post earnings investor call, Shashank Srivastava, executive director (ED) at the company, said, "It is difficult to give a forward guidance of when the market will pick up. Car buying is a discretionary purchase. It depends a lot on sentiment. And sentiments can be very transient," he said. In the cement sector, where a recovery was expected faster than others because of early start of infrastructure construction activity, the situation is no different with revenue and production both likely to take a hit.

"All cement companies have started their plants and are now ready to supply according to the requirement. Demand from the road sector in Karanataka and eastern India has improved. However, there are a number of challenges for demand from urban and large centres," said Mahendra Singhi, MD & CEO at Dalmia Cement and president of the Cement Manufacturers Association. The present cement industry demand is 40 to 50 per cent of what it used to be.

Sales volumes at UltraTech Cement may come under pressure in FY21 due to a slowdown in infrastructure projects and housing demand, said Emkay Global Financial Services, in a post-results report of the firms.

UltraTech told analysts that the company started FY21 with higher inventories and despatches are continuously going up after resumption of operations in the third week of April.

Currently, cement demand is coming from retail, rural market and some of the National highway projects where work has resumed with a view to complete them before monsoon.

According to analysts at Narnolia Financial Advisors, the management, in an earnings call, said construction activity and demand will slow down for the next two-three months due to labour constraint. Nilesh Narwekar, CEO, JSW Cement, said, "There is demand coming from infrastructure spending. So, we are seeing signs of demand no doubt, but for the cement industry, the peak demand season is the pre-monsoon period, which is March-May. We may see contraction compared to the same period last year." From April, when the company had to shut down its plant completely, it is improving. "Our utilisations were at 20 per cent in April-end, and currently in May, we are at 45 per cent. So, we are in better position, said Narwekar. He said though it was looking at local hiring of labour, these changes take time to come. So, there will be an impact on business.

JSW Cement has a current capacity of 14 million tonnes and it plans to reach 25 million tonnes by FY23. Rating agency CRISIL, which in a March report, anticipated 5-6 per cent volume growth for the cement sector in FY21 from 0.5-1 per cent estimated for FY20, changed its outlook in its May 18 report. It said respondents to a cement dealer survey said they expect volumes to shrink 10-30 per cent in FY21 in the base case scenario.

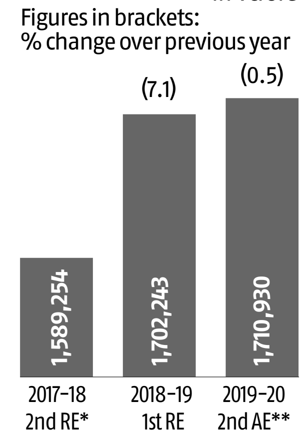
The steel sector, which is linked to revival of construction activity like cement, is also banking on infrastructure push but demand is seeing only a gradual pick-up. JSW Steel, which has 18 million tonnes of consolidated capacity, said it was making efforts to gradually ramp up capacity utilisation.

However, domestic demand outlook is expected to remain subdued in the near term as a vast majority of customers across auto, construction, engineering and capital goods will also take time to resume operations. Specialised steel demand, which is a new area for Indian steel makers, could be impacted because of continued battering of the auto sector.

A broken supply chain, exodus of migrant workers and strict government guidelines amid the lockdown are creating bottlenecks in production, said officials at various auto firms.

Despite the disruptions, Rakesh Sharma, ED at Bajaj Auto, remains optimistic. "We expect the positive forces to start playing out in the second half and smart recovery to take place." For all manufacturing firms, cost-saving measures would be the key to profit improvement whenever demand recovers.

GVA IN APRIL-DEC AT 2011-12 PRICES



*RE: Revised estimate; AE: Advance estimate; GVA stands for gross value added; Source: MoSPI

Work from home forever

TICKER

MIHIR S SHARMA

As countries across the world limp towards reopening their economies, it is big business that will have to take the lead in determining what post-pandemic workplaces will look like. The fact is that small businesses will not be able to afford to experiment; individual workers do not have the power to impose their preferences; and governments have too much on their plate dealing with managing public spaces to frame new occupational safety rules. It will be large corporations with equally large offices and workforces that will have to decide.

One sector that is already dealing with how to manage this is finance. London and New York, the capitals of global finance (with, arguably, Hong Kong) were among the earliest hotspots for the novel coronavirus, and thus finance was among the first sectors to have to adapt to lockdown circumstances. It has had some odd effects on productivity. In India, for example, the bond markets thinned out in terms of volume at precisely the point when market signals became particularly important. (Traders' persistent suspicions that the RBI is intervening in this market are perhaps borne out by the visibility of specific trades in such a thin market.)

Yet some major deals went through regardless. Telefonica SA from Spain and Liberty Global plc in Colorado managed to pull off a major merger of their telecommunications assets in the United Kingdom; the $39 billion deal, reported Bloomberg, went through during the lockdown although the executives from both sides last met in London on March 11, the very day that the World Health Organization declared that Covid-19 was a global pandemic. Executives and financial advisors fell ill, worked from their garages or their dining tables, but nevertheless got the merger through.

The more such breakthroughs happen in spite of a work-from-home environment, the less like the past the future will be. Companies and executives who were sceptical of work-from-home productivity will be forced to adjust their expectations. According to a PricewaterhouseCoopers survey published in the *Financial Times*, that is in fact already happening. Chief financial officers asked what their companies are planning to implement once they transition back to on-site work continued to highlight "safety measures and requirements at the workplace", and "reconfiguring work sites to promote physical distancing". But, between April and May, only two of the options on offer gained greater acceptability at the expense of the others: "make remote work a permanent option for roles that allow it", and "accelerate automation and new ways of working".

For finance in particular, addicted to skyscrapers that are nestled together and quiet lunches where information is shared, the changes will be brutal. Skyscrapers are particularly problematic, given the dangers associated with aerosolised viruses in elevators. Barclays' CEO has already said that "putting 7,000 people in a building may be a thing of the past". Goldman Sachs' current plans for reopening its offices, even in Asia, plan to take the company up from its current 2 per cent of staff in offices to 20 per cent and to stop at half. The rest may not come back to work in the foreseeable future — if at all. Enormous snack bars in atriums where ideas are exchanged over free coffee and sandwiches are gone; hot-desking is similarly disallowed.

It's worth watching who comes back to work in finance and when for clues as to what can work remotely and what can't. Traders may discover that a Bloomberg terminal in their garage is in fact more productive and quiet than one on a noisy trading floor when nobody is really shouting anything of relevance to you. On the other hand, the deal-makers may be the first back, given that so much of their work still depends on trust, charisma and personal acquaintance. Not that that is a good thing necessarily. The closer that deal-makers or even investors are, the less is imaginative thinking rewarded (recent research from China by Jian Li et al showed that "mutual fund managers with an alumni connection tend to have similar portfolio allocation… The performance of connected funds is worsened by the degree of the connection"). Other research has shown that returns to clients decrease with the intensity of previous connections between their financial managers.

The implications, of course, stress beyond finance. Many jobs that can be effectively performed in peace and quiet in front of a computer screen will be efficiently done remotely. Conversations that can be entrusted to secure communications channels — the Bloomberg terminal's messenger service performs that role for most of finance — will no longer need to be face to face. Offices will be sparer, and include more private space. Contrariwise, employees may well be expected to be on call at almost all times — much like the standard Indian approach to the workday.

These will not happen because of the pandemic, but because the response to the pandemic will have brought home some things that were already obvious — many people in offices do not need to come in, more measurable work indicators are better than whether your boss thinks you look like you are putting in effort, and meetings take too long. You just have to feel bad for the real estate people. Residential properties have struggled for long enough, and now they may have to worry about commercial as well.

The Marie Antoinette of Indian politics

Clearly, the FM, who has emerged in recent weeks as the PM's most articulate spokesman, believes that a farmer is someone who owns a farmhouse in Delhi's Chhattarpur

MEN & MATTERS

SUNANDA K DATTA-RAY

Shri Narendra Modi-*ji* doesn't have to be the "Jagadguru of Jhoot" just because a Congress functionary says so. But Nirmala Sitharaman is surely the Marie Antoinette of Indian politics. She would not otherwise have spoken of an annual income of "only" — stressing the only — ₹18 lakh. Nor would she have dismissed those who wallow in such wealth as the "lowest rung" of the middle class, again emphasising the "lowest", in the same television programme.

Clearly, the finance minister, who has emerged in recent weeks as the Prime Minister's most articulate spokesman and ardent champion, believes that a farmer is someone who owns a farmhouse in Delhi's Chhattarpur. Aam Aadmi Party activists must be mango sellers. Warned that migrants are revolting, she might retort like the French queen, "Yes, aren't they?"

These are bewildering times for stalwarts of what Rahul Gandhi calls the "Suit-Boot Party". They can't fathom the contrary streak in the desi psyche, the stubbornness that refuses to be locked down even when wise men proclaim "lockdown all day keeps Covid away". Nor can they reconcile Modi-*ji*'s triumphalist hugging and hand-holding with global VIPs with social-distancing. Diplomatic nirvana may elude the Prime Minister until he can enclose China's Xi Jinping with his enigmatic cat-that-got-at-the-cream smile in a tight bear's hug. But not every ruler of a limping Third World nation can boast of being on embracing terms with the Lone Superpower or even Israel's "Bibi". The elbow-bumping alternative seems like surrendering an enviable privilege. If social-distancing is coldly Indian, anti-social proximity is cosily *Bharatiya* for touchy-feely natives.

Another paradox. Shri Amit Shah-*ji*, our revered Home Minister, has himself announced there is food aplenty in the Food Corporation of India's godowns (presumably after allowing for rodents, rotting and robbery) to feed every one of 1.3 billion Indians. Yet, the migrants perversely insist on starving amidst this abundance. Suit-Boot *wallahs* would wonder with Oscar Wilde why people don't ring the bell for dinner when they feel hungry. Why don't they eat cakes, Mrs Sitharaman might ask. Perhaps they are like the legendary Bengali Brahmin *purohit*, who, when asked how many *rosogollas* he could wolf down, shot back "In whose house?".

So many people going walkabout in the heat and dust is yet another mystery. Those who wanted to escape the sizzling sun or being lashed by Cyclone Amphan — and quite rightly too — should have avoided the pestilential plains altogether. The British considerately created ideal getaways for every region — Ooty, Darj, Naini — where India and its grim truths could be blissfully forgotten. Now that Modi-ji has sorted out those pesky Pakis — sorry, Kashmiris — remote Gulmarg provides an even more attractive respite from reality. That's where walkers should have walked instead of obstructing oncoming trains, blocking hell-for-leather lorries, climbing trucks laden with bursting sacks, filling tempos with sweating humanity and nudging putrefying corpses in morgue vans. No regard for hygiene or road safety!

When the Centre provided trains, migrants grumbled there were not enough of them, they didn't leave from or go to the right towns, and, ultimate horror, tickets had to be paid for. Where did they think they lived? Boris Johnson's welfare state?

Think, too, of the lack of consideration for overworked policemen who must keep roads clear for cars. It's tiring — and tiresome — to have to stand in line in the heat with their *lathis*, whacking every passing back and backside. That's why Yashwant Sinha wants the army with its greater experience of whacking to take over. He must also show that his Bharatiya Janata Party was more efficient than this one and that he administered finance more diligently than today's incumbent. The Rashtriya Janata Dal supports him because it is a party in search of a purpose. Sinha's other ally, the Aam Aadmi Party, can't afford not to plunge into every show in town.

That leaves the Marxists who first sought the military's efficient, disciplined and disinterested help in a crisis that the Union government has worsened with its heartless cheeseparing and squabbling with state leaders, the sleight of hand of an illusory ₹20-trillion bonanza, and the megalomaniacal posturing of politicians. Nobody knows whether the Marxist commitment really is to a sympathetic solution. But everybody knows that any solution would upstage and expose official bungling. That is something Mrs Sitharaman's masters will not allow. No matter how high the cost in human misery, they will squander a fortune on the unnecessary Central Vista extravaganza while a Pune auto driver spends his meagre savings on feeding hungry migrants.

LUNCH WITH BS ▸ MANU GUPTA & ANSHU SHARMA | CO-FOUNDERS, SEEDS

Putting up a brave fight

Gupta and **Sharma** talk to **Geetanjali Krishna** about why India is always in the midst of some disaster or the other and how people could build resilience

There was a time when Lunch with BS would be held at a nice restaurant, with assiduous servers ensuring that plates were never empty and glasses were always full. Today, I log on to Zoom, ask my husband to bring me a plate of food and wait for my guests, Manu Gupta and Anshu Sharma, to come online. Co-founders of SEEDS (Sustainable Environment and Ecological Development Society), the duo is recognised as one of the foremost authorities on disaster management and mitigation in the country. As the screen flickers to life, I muse that it is fitting that in the midst of a disaster, I should be talking to two people who have followed every disaster in India (and some in Nepal too) since the early nineties. Gupta immediately puts this in perspective when I say so. "We're always in the midst of some disaster or the other," he says. "Right now, it's the twin disasters of the Covid-19 pandemic and lockdown. India's east coast has been battered by a super cyclone; next month UP, Maharashtra and Telangana will face crippling drought; this will be followed by monsoon floods in Assam and Bihar and so on!"

And on that merry note, our lunch commences.

We start with the obvious. SEEDS has also been involved in massive relief work during the ongoing pandemic and has raised over ₹7 crore to provide relief to migrant workers. What have their experiences and takeaways been during this time? From a disaster response perspective, for a sizeable chunk of the population in the country to have such weak economic and community roots is a disaster in itself, they believe. "Migrants' lack of savings, insurance and most of all, connectedness with the city they have been forced to live in because climate change and economic stressors have made it impossible for them to live at home, is dangerous," says Gupta. Any stressor, and not just the present situation, can cause them to slip over the brink.

"It has also brought home a point we've often made in the past," says Sharma. "Disasters are always multilayered. There could also be more than one disaster occurring at the same time. Yet, our response to them is as if they are one-off, once-in-a-lifetime events." For example, Odisha's cyclone relief shelters were being used as medical camps to deal with the Covid-19 pandemic. Cyclone Amphan has forced authorities to relocate the camps amid confusion. This, when they should have been able to anticipate this eventuality given that summer cyclones have become an annual occurrence there.

Meanwhile, we compare our plates — all filled with variants of dal, vegetables and rice. Sharma, who is in office for the first time since the lockdown, says he also has a celebratory brownie for dessert which makes me rather envious. But as our conversation moves to the levels of deprivation they've observed recently, our simple food seems like a feast. "Our relief work has shown us how vulnerable even people we'd imagine are well-off, really are," says Gupta. "We'd not anticipated the levels of pain, hunger and uncertainty that vulnerable communities are undergoing right now." This brings me to my next question. Last week, the Prime Minister spoke of Atmanirbhar Bharat or self-reliant India, and I've been struggling to comprehend how the migrants, currently forced to walk thousands of kilometres in the summer heat, can become more resilient, self-sufficient even. "The question to ask is at what level should this be inculcated," says Gupta. "Should *atmanirbharta* be at the level of the individual, household or the village?" SEEDs has always focused on empowering communities rather than individuals, I understand. "To us, disaster resilience means to be able to anticipate, absorb and adapt to disasters," says Gupta.

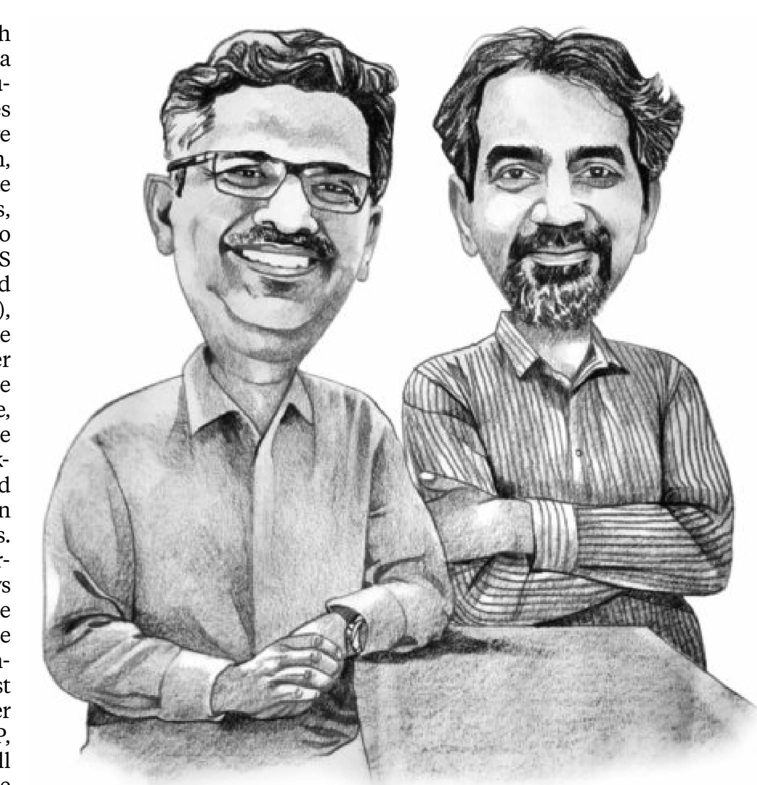


ILLUSTRATION: BINAY SINHA

On a side note, the *torai* I've cooked for lunch looks, excuse the pun, seedy. I taste a spoonful. It's a disaster. I try to unobtrusively signal my kids to fetch me some water. They ignore me. Oh for the good old days of white linen, silver cutlery, good food and gloved servers in good restaurants! Gupta and Sharma's stories about building resilient communities perk me up.

"In a crowded east Delhi slum where we'd originally gone for flood relief, we discovered that fire was a bigger threat," says Gupta. SEEDS helped the community to set up inexpensive fire posts consisting of a simple pump and fire hose. Community volunteers were able to douse any fire before it spread instead of waiting for a fire engine to arrive. Similarly, in north Bihar's flood-prone Kosi belt, SEEDS set up low-tech community-based early warning systems that proved even more useful than satellite imaging. "These consisted of simple communication networks for people who'd lived all their lives by the river and could intuitively tell when it was time to move to higher ground," says Sharma. In fact, over the years, the two disaster chasers have found that traditional knowledge invariably trumps modern techniques when it comes to disaster resilience.

After over 30-odd years of dealing with quakes, floods, cyclones and more, SEEDS has created an impressive repository of tools and technologies for disaster management. To think it all began in the canteen of School of Planning and Architecture (SPA), Delhi! "Manu and I were at together at SPA in the early nineties," says Sharma. "We'd backpack to disaster sites and engage in relief work." The earthquakes in Latur and Uttarkashi literally left them shaken. The 1998 Chamoli temblor was a turning point of sorts. "I remember meeting a lady outside the ruins of the house she'd just finished constructing," says Gupta. "Built with so-called modern materials — cement and brick, instead of the traditional stone, wood and mud, it had collapsed in the quake with the paint still fresh on its walls." This experience and their architectural training ensured that initially, the duo worked to modify homes in earthquake-prone areas so they didn't collapse during an earthquake. From there, they went on to modify traditional local architectural practices to make houses earthquake and flood-resilient.

My husband thoughtfully brings me chocolate. Sharma's brownie has been reduced to crumbs. As our conversation winds down, I ask about the tasks ahead after the Covid-19 pandemic. "First, we must bolster our public health infrastructure," says Gupta, "and improve our hygiene and sanitation standards." Creating economically resilient communities should be priority number two. Encouraging savings and insurance could help, as could sustainable business enterprises which local communities can adopt in difficult times. "We also need to review relief camp standards," says Sharma. "UN recommends 3.5-5.5 square metres per person; with social distancing, we'll have to cater for much more." Most of all, the duo believes, we, as a nation, must develop the ability to anticipate disasters and create infrastructure to deal with them — before they occur.

Where do they anticipate the next big disaster will happen, I ask. "A monster Himalayan quake has been due for a while now," says Sharma immediately. "It could potentially wipe out a million people and untold material wealth in one fell swoop."

Our lunch ends on that note and I muse that the monster quake — as well as the torai — are going to give me nightmares for days to come.

Everyday heroes

PEOPLE LIKE THEM

KEYA SARKAR

I remember when I first moved to Mumbai from Kolkata in the mid-1980s, one could get lovely fresh milk from the neighbourhood milk and curd shops. These used to open before 6 am and stay open till after 11 pm which was a great boon for people like me trying to get used to the rigours of working life in Mumbai. Travel by the local trains took one past the buffalo sheds in Jogeshwari and Malad which was in a way reassuring about the freshness of the wares of the neighbourhood milkman.

Of course, within a decade the builders had had their way and the buffalo sheds disappeared and so did the milk and curd shops. The only saviour was the "packet" milk, the quality of which had serious impact on my ghee production at home.

When I shifted to Santiniketan, I hoped I would find a milkman who could supply me fresh milk and I would not have the dilemmas of my friends about "toned" and "half toned" and the many shades of milk.

I did find a milkman who not only delivered at our doorstep but was willing to sell us the minuscule amount of half a litre which is all I required for my daily curd setting. Over his daily visits, we got friendly and one year he invited us to his home for Durga puja. His village near Nanoor in our district Birbhum is about 35 km from our house.

We accepted his invitation and turned up on one of the five puja days. His house was that of a wealthy man in his village — double storied made of mud and straw. We saw his cows which took me back to my Mumbai buffalo memories. But right beside his house, he had built a small "Durga mandir" in cement which is what he proudly showed us. We spent the day there, had lunch and left after leaving a sizeable donation for the puja.

The next year again, he extended an invitation and asked for a puja donation in advance. I declined saying that I would rather help with his children's' studies rather than some puja which in my mind was wasteful expenditure.

I could see that his demeanour changed since that incident and he was distinctly less chatty as he poured milk into my bowl every day.

I thought that once the lockdown happened, we would have to do without Kanu's milk because he travels to Santiniketan from his house by bus and then takes a cycle which he leaves at the bus stop every day. I was surprised to see him come on the first day of the lockdown. He said he had cycled 35 kms from home. It had taken him three hours and he would cycle back. It took me a while to digest this information and it was only the next day, that I had synthesised it enough in my brain to be able to ask him what he did for lunch because no eateries were open. He said "yes that is a bit of a problem", without disclosing more details.

I told him I would make roti and *sabzi* for him for the days of the lockdown. He was genuinely thankful. A couple of days later he told me he sits and eats his lunch at a place where there is a submersible water pump and he can drink clean water. He recounted that a few policemen ate there too and apparently they lauded him for his 70-km cycle run daily.

I don't know how many million such Covid warriors are there. What I do know is that I have been forgiven for my rudeness about Durga puja.

No appreciation? Come on!

PEOPLE LIKE US

KISHORE SINGH

Now that neighbourhoods are empty of the normal din of a city, sounds travel easily, making your minding-his-own-business columnist a reluctant eavesdropper privy to information that would otherwise have been lost in the hum of urban cohabiting.

Shanta *ji* speaking to Uma *behn* across the wall: "What *achche din ji*, I *toh* wanted to go to London, *na*, my sister is there, lucky girl, eating strawberries and all with cream, but *ab toh* my Mister is saying we have to be here only. No malls, no eating out, no parties even, *yeh kya gul hui*? *Arre*, it is so depressing, I haven't put on lipstick in 45 days. *Upar se*, all this *ghar ka kaam* because Mister says maid *nahi aayegi*. Maid *nahi aayegi* then you do the *jhadoo-pocha na*!" Mister's voice from the background: "But that's what I do, and cook too. Come and eat your breakfast so I can wash up."

Socially distant walker #1: "I want to open the factory but there's no labour any more." Socially distant walker #2: "…then HR called and said I must take a 30 per cent cut on my package from when I joined five years back. I told her that's peanuts, and she told me they fired Harish and are looking to prune the department further. So, I said yes." Socially distant walker #1: "My missus is saying we should sell the factory, but who'll buy it now?" Socially distant walker #2: "I don't know how I'll pay my EMIs any more — on the car, on the house, on the loan I took from my brother-in-law for the Alaskan cruise the children insisted on. Basically, I'm bankrupt." Socially distant walker #1: "Hey, you want to buy my factory, I'll even give you a discount, black, white, no problem, damn good location, full staff, reputation also in the market…?"

In a queue to buy provisions, two friends talking over the head of another shopper, everyone a meticulously measured six feet apart. Babita: "Just finished a Zoom meeting, have another one after lunch, *bak-bak-bak*, no personal life, no Netflix-*shetflix*. How are you coping?" Sneha: "Had a Zoom party last night, I was so excited — dressing up, putting on make-up. My hand was shaking so much, I had to ask my husband to apply my mascara." Babita: "How lucky! Make-up *toh lagaya*. On these office calls, nobody looks at anybody, just sending rude messages to other colleagues about boss *pakaoing* everyone." Sneha: "*Vaise*, these virtual parties are sooo boring. Opening drink, eating *pakora*, then looking at screen. *Kya bolo*? And you can't tell anyone that Sarla *ka* makeup was absolute *bakwas*."

Wife on phone with said Sarla: "The whole day, I pot and re-pot plants, I water them, I take them inside, put them on the staircase, wash their leaves, move them outside again — you'd think there'd be some appreciation, but *kahan*? Daughter-in-law to her husband: "I ate that horrible, green, vegetably thing yesterday, I made the bed, I didn't have chips or Maggi, I even said I liked the silly dress your mother made — you'd think there'd be some appreciation, but *kahan*!" Cook to wife on phone: "Cold coffee, hot *chai*, kam *ghee wala paratha*, *masala* in pasta, no *masala* in *pasta*, *sabki chik-chik* — you'd think there'd be some appreciation, but *kahan*?"

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WEEKEND RUMINATIONS

T N NINAN

His son's father

It used to be said, with some truth, that what was good for General Motors was good for the US of A. In India, the equivalent comment (rather less truthfully) used to be that what was good for Birla Brothers was good for the country. That is history. GM now sells more cars in China than in its home market, and the Birlas have fallen apart, their pride of place taken by Mukesh Ambani.

Mukesh's deals over the last month have made headlines around the world — five stake sales in Jio Platforms, a Reliance Industries subsidiary, have netted ₹78,500 crore (more than $10 billion), the latest deal valuing the digital behemoth at a staggering $65 billion. Meanwhile the mother company, Reliance, is in the middle of a rights issue, which seems small by comparison but is the biggest in India's history: ₹53,000 crore. Other stake sales are at various stages of closure: In the telecom tower business for ₹25,000 crore, plus ₹7,000 crore from BP for a 49 per cent stake in petroleum marketing.

Even if a planned 20 per cent stake sale in the oil and petrochemical businesses to Saudi Aramco for $15 billion falls through, this will be the biggest cash-in ever by an Indian businessman. Mukesh seems set to cross his target of raising $20 billion and achieving zero net-debt status, and do it with the ease of a Usain Bolt. He may even end up being cash-surplus, despite having invested a staggering $40 billion or thereabouts in the telecom and associated digital businesses of the future. The total Reliance is valued on the market at close to ₹10 trillion ($127 billion).

Many had believed that the outsize investment in an already competitive business like telecom could never yield a proper return. But Mukesh's anticipation of the future, his execution capabilities, and now his string of deals have shown up the sceptics (including this writer). And the game has just begun, with Mark Zuckerberg as an e-commerce partner to take on Walmart-Flipkart and China's Alibaba.

Mukesh has thus wheeled around his gigantic enterprise, and re-imagined it, in a manner that has few parallels in business history. What was begun by the founder and Mukesh's father, Dhirubhai Ambani, as a synthetics textile company in the 1970s had already gone through one transformation when Dhirubhai pulled Mukesh out of Stanford and asked him to help take the business upstream by building giant petrochemical complexes at Patalganga and Hazira. There followed a technologically brilliant move even further upstream, with the building of the world's largest, most complex refinery that could use even the worst-quality crude — and yield industry-beating refining margins.

Still, despite scale efficiencies, the business had always depended on favourable government policies. The son once recalled his father's allegory about the householder who had to feed the pundit, the cow, the pet dog, and the crow that had hopped closer before he could eat himself. This is truer of commoditised products like PVC or polyester fibre, where government decisions on taxes, tariffs, licences and such can make or mar a business. In Dhirubhai's case, it was usually (but not always) the former. Hence the old joke that had the Arab wanting to buy the Air India stewardess. On being told she belonged to Air India, he offered to buy the airline. And if that belonged to the government, he would like to buy the government. That, he was told, had already been sold to Dhirubhai.

The government matters less in brand and technology businesses, where consumer preferences and the building of a franchise are autonomous of policy, though policy helps (to block rivals, for example). Hence Mukesh's fresh re-focusing of his company. His initial entry into retailing was botched but re-strategised, and the initial foray into telecom was a marketing flop; in any case it had to be given away to younger brother, Anil. Finally today there is the all-encompassing Jio, whose 385 million customers are manifestly worth a fortune. Reliance, which once made saris, has thus been re-invented yet again. Dhirubhai may or may not have owned the government; it would seem his son wants to own the market.

ILLUSTRATION BY BINAY SINHA

The power of 3: One disaster

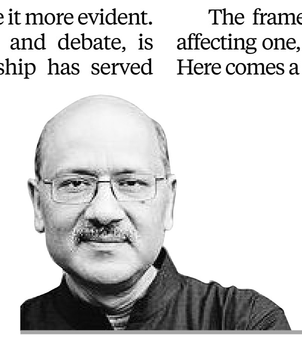
PM, CM, DM are the three engines of India's governance. Their handling of the pandemic is going awry and exposed the downside of the three-storey dictatorship

A prominent and eminent civil servant has a brilliant take on governance in India. It runs on three engines, he says: PM, CM, and DM. The prime minister, chief minister, and district magistrate. Much as I would've liked to give the person the credit for this fine description, I'd rather err on the side of discretion. Why expose him to blame for the argument that will unfold hereon.

This wasn't a description discovered for the times of the coronavirus emergency, but to underline a settled phenomenon. The special powers that governments have acquired during this pandemic with the invocation of the Epidemic Diseases Act and the Disaster Management Act have made it more evident.

The question we need to ask, and debate, is whether this three-storey dictatorship has served India well enough in this public health emergency. Or has it been counter-productive, and responsible for some of the chaos, especially with unorganised working classes.

This PM-CM-DM era gathered strength after the summer of 2014 as the 1996-2014 coalition era ended. Over the past six years, no minister has been heard of much. Even if you look at the most senior among them, members of the Cabinet Committee on Security (CCS) with the possible exception of Amit Shah now, none has counted for much.



NATIONAL INTEREST

SHEKHAR GUPTA

The Cabinet system has declined. The notion of collective responsibility, internal debate, and dissent declined and disappeared.

A decision as big as demonetisation could be taken more or less entirely in secrecy from the Cabinet. It isn't as if you could dissent very much in Indira Gandhi's Cabinet. But that only strengthens the PM-CM-DM argument. It is just that 18 years of coalitions had spoilt us.

Even in that coalition era, though, regional dictatorships had already come up. Jayalalithaa in Tamil Nadu, Mamata Banerjee in West Bengal, Y S Rajasekhara Reddy in Andhra Pradesh, Mayawati in Uttar Pradesh, and, indeed, Narendra Modi in Gujarat. These were all-powerful chief ministers. The most prominent commonality between them and the prime minister today is, how irrelevant and powerless their ministers were. And how power is exercised through a few hand-picked civil servants.

The pandemic now necessitated the promulgation of the Epidemic Diseases Act, which the British drafted for their largest colony in the wake of the 1897 plague and was meant to give the central government powers of issuing diktats as powerful as medieval papal bulls. This was fortified by the more recent Disaster Management Act, which brought in complete centralisation of all powers.

The UPA wouldn't have foreseen this when it passed this law in 2005 in the wake of the 2004 tsunami. That's why the old wisdom remains: You should be very careful before passing a bad law, never one in a hurry.

The framers of the law would think of a disaster affecting one, two, or a few states, as the tsunami did. Here comes a pandemic, and New Delhi found just the legal basis to centralise all power. Centralise to the extent that the prime minister talks to chief ministers on video conferencing, not always giving everyone time to speak (it was done at the last one), but can also speak directly with sarpanches and civil servants on the ground.

The cabinet secretary holding meetings of chief secretaries is by no means unconstitutional or immoral, but raises a question: Where does it leave the democratically elected leaders? Particularly when the stuff hits the fan, as it did with this long-marching labour disaster. Whom do you hold accountable then? Who picks up the pieces?

You can catch a contradiction here. If the combination of these two laws and a majority has placed all this power with the PM, where does it leave the CM? And what does it do to your three-engine formulation?

Run your eye over the political map of India. Under an all-powerful Centre, many mini-dictatorships too prosper. It is a secular phenomenon, cutting across party lines. In Telangana and Andhra Pradesh, you have all-powerful CMs of regional parties who've used the same special laws to make themselves even more powerful. In West Bengal, Mamata runs a one-woman show.

In their own different ways, they are able to either collaborate or defy the central government despite its special powers. Telangana and West Bengal, for example, are testing too little, never mind the admonition from the Union health ministry.

Arvind Kejriwal's government in Delhi counts its coronavirus dead, sometimes as if it counts their limbs and divides by 16. Figured the math? Please check out this report by *ThePrint*'s Aneesha Bedi (https://theprint.in/india/delhi-has-registered-443-covid-funerals-since-14-march-four-times-the-govt-death-figures/421929/), who first broke this on May 15, now being followed by the rest. Is the Congress free from this? It doesn't have many CMs, but Amarinder Singh in Punjab now has more power by himself than any of his predecessors I have known in almost 45 years.

It is fascinating how a new political contract has been established between those holding total power in New Delhi and in the state capitals. You only feel sorry for some BJP chief ministers, especially Shivraj Singh Chouhan and Vijay Rupani, who've been left to their own devices, with little power and "scapegoat" written on their backs. Even there, Yogi Adityanath is his own master as is to some extent B S Yediyurappa. Nitish Kumar rules his shambolic republic, smug that he will win again later this year. And Naveen Patnaik in Odisha.

We are too large a political landscape to paint with one brush. Maharashtra is one of a kind. A dictatorship of a father and his son, bumbling in the crisis, never mind that their party has just under one-fifth of the strength in the assembly.

We use a strong word like bumbling because they had the responsibility of keeping India's industrial/economic wheel turning, and they're sitting on a confused disaster. Mumbai, the national financial capital, is now the epicentre of the disease. The leaders are neither able to control the numbers, nor reopen the economy. And where's your Cabinet? Oh, speak with my son/father please.

At which point we come to the DM. Just as the prime minister runs the national Covid fightback through a task force of civil servants, so do the CMs through theirs. At the Centre, this goes to the extent that the key ministers involved — health, home, agriculture, and labour — have never even needed to come and speak to the nation (we aren't even complaining about the media). The MPs are irrelevant now, as are the state cabinets and MLAs.

The consequences it has on the ground are for real. Orders are written and handed out by people far from the ground with an inadequate idea of realities. That's why that plethora of corrections and clarifications has piled up. If nobody in this huge governance structure anticipated the problems and fears the inter-state labour and workforces might face with a four-hour notice to a complete lockdown, it can only mean they were taking their decisions in the isolation of the Lutyens' blocks and bhavans.

Equally, labour-importing states (Maharashtra, Gujarat, Karnataka, Punjab, Delhi) and exporting states (Bihar, Uttar Pradesh, Odisha, West Bengal, Jharkhand) failed to anticipate this. It can only be if the leaderships had mostly forgotten their political instincts, or left it entirely to their DM equivalents.

After the first phase of the lockdown, the script has gone a bit awry. And wherever it has, see who's been held accountable. Both Maharashtra and Gujarat have removed the IAS officers heading their respective capitals' municipal corporations. Apparently because they were testing "too much". Bihar too has replaced its health secretary, and Madhya Pradesh has changed its health secretary and health commissioner. The handling of the pandemic, under this totally constitutional and legal three-level dictatorship, has begun to show its downside.

By Special Arrangement with ThePrint

An emperor in Delhi

VIEWPOINT

DEVANGSHU DATTA

It is said that history repeats itself and it is also said that those who don't know their history are condemned to repeat its mistakes. A corollary would be that the mistakes are more catastrophic when people think they know their history but are actually ignorant of it.

Think of the subcontinent in the second half of the 17th century. There was an emperor in Delhi. He was a simple man, with simple tastes. He wore lovely clothes. But that was a function of his position. He spent almost nothing on himself, earning his pocket money by selling calligraphy. He did not drink or gamble, or womanise. He exercised regularly. He was ostentatiously religious.

He had a poetic streak, and a talent for aphorisms. When he wrote a firman advising one of his generals to construct an artificial lake to ensure water supply for the Bahadurgarh Fort, he waxed lyrical about the beauty of water bodies surrounded by greenery and birds.

The emperor had developed a reputation for competent generalship, and good administration in his youth. He had been the sword arm of his father's army, and an efficient governor of his father's provinces. Then, he waded to the throne through the blood of his siblings and chucked his elderly father in prison. The old man waffled on for several years before finally dying.

The emperor was an absolute ruler. He worked through a complicated bureaucracy of princelings and *mansabdars*. They held appointments at his pleasure and he replaced them when they expressed opinions that contradicted his.

The emperor needed to expand his realm. There were these irritating fellows to the north, and the east, and the west, who were always looking to loot it. The only way to prevent them from indulging in lawless activities was to extend his frontiers and impose law, his law, upon them. To the south, there were these even more irritating fellows, who thought they could flout his authority because they were civilised and prosperous. They had to be taught that being civilised and prosperous didn't exempt them from being subject to his law either.

The emperor's appetite for enlarging his realm translated into a fetish for raising taxes, despite the simplicity of his personal lifestyle. He taxed anything and everything he could conceptualise a tax for, on the basis that he needed revenues to fund the expansion of his realm. Those who could pay, paid, often under duress. Those who couldn't pay were useless anyhow. They could starve, or leave.

Down south, there was an unholy mishmash of sultanates and kingdoms, all of which kept trying to bargain with the big man in Delhi. That led to a *khichdi* of complex relationships. Sometimes he kicked the southerners around and extracted tribute from them. Sometimes he forced them to pay taxes — that is, imposed a more regularised system of paying tribute. Sometimes he backed one aspiring Deccan sultan against another pretender, offering carefully calibrated financial and military aid. Sometimes he allowed one of them to carve out his own little niche.

It was all very complicated. The map kept changing. One of the things that held 17th century India together was de facto currency union. Even in places where Delhi's writ did not officially run, the coin was acceptable. What the emperor could not win by main force, he could usually buy.

But one or two of these southerners turned into outright rebels. Not only did they object to paying taxes, they raided his coffers, fought his soldiers and opposed his law, his ideology. One even escaped from his custody and crowned himself!

One day, in the fullness of time, the emperor passed on. His successor was an elderly, obese lunatic with a sadistic streak. Many of the southerners established their independent kingdoms. So did the easterners, and the northerners. Within a few years, the map of his realm had become a polka-dotted tapestry of different kingdoms, each with different laws, different ideologies and different taxation systems. It's nice to imagine this couldn't happen again.

The bard & the plague

EYE CULTURE

UTTARAN DAS GUPTA

Earlier this week, *The Washington Post* reported that the Globe Theatre in London — one of the most popular destinations for the performances of William Shakespeare's plays — could bring down the curtain if the UK government did not inject $7 million to make up for the losses it has suffered because of the coronavirus pandemic. The Globe, in the fashionable South Bank of the Thames, is a meticulous reproduction in oak of the original playhouse where most Shakespeare's plays were first performed, and was burned down in 1613. The current theatre, which was conceptualised by American actor and director Sam Wanamaker, opened in 1997.

This would, however, not be the first time that the theatre was shut down due to an epidemic. Between 1592 and 1594, when the bubonic plague hit London, theatres were shut for a period of two years, writes Roland Mushat Frye in his book *Shakespeare's Life and Times: A Pictoral Record*. In 1593, when the disease claimed 11,000 lives in London alone, bodies had to be disposed of in carts and buried *en masse* — like they have been in New York because of the Covid-19 pandemic, as reported by the *Post*. Frye writes: "(T)heatres were all ordered closed to prevent the spread of the disease through large congregation."

The Guardian reports that Elizabethan doctors had no clue that the plague was spread by rat fleas. As theatres — along with brothels and bear-baiting areas — were regarded with suspicion because of lewdness and cross-dressing (only men were allowed on stage during Shakespeare's times), they were the first to be shut. "The cause of plagues is sin, and the cause of sin is plays," was a common phrase among religious preachers, made popular by one T White. A glimpse of all this — albeit in a humorous note — can be seen in the 1998 Oscar winner *Shakespeare in Love*. When the Puritans came to power after the English civil war in 1642, they banned theatres.

Shakespeare died in 1616, but even during his lifetime, the plague forced the theatre to be shut down several times. During this forced break from work — something most of us have become familiar with in the past two months — Shakespeare turned his attention to writing long poems, *Venus and Adonis* (1593) and *Lucrece* (1594). Both the poems are dedicated to his patron, Henry Wriothesley, the third Earl of Southampton. Frye speculates that "the reward which a patron such as Southampton would have given him for the two dedicated works probably helped Shakespeare weather the bad times".

But it was not only poetry, Shakespeare also apparently wrote some of his best theatrical work during a forced work from home. James Shapiro, in his book *The Year of Lear*, says that in 1606, during another lockdown because of the plague, Shakespeare churned out two of his most famous tragedies, *King Lear* and *Macbeth*, and also *Antony and Cleopatra*. The plague is also a significant plot point in *Romeo and Juliet* — a messenger sent by Juliet to Romeo is quarantined because of the plague and cannot deliver a message to prevent a fatal misunderstanding at the end of the tragic play.

Of course, if all this is giving you anxiety about not finishing the novel you have been trying to write for years, well, calm down a little, will you? First, you are not Shakespeare. Second, this lockdown is not necessarily the best time to get cracking. Novelist Amitav Ghosh recently predicted that there might be a "huge wave of novels about the pandemic". He has not predicted anything about their quality, but one wonder if, having lived through and hopefully survived, we would have any appetite for such books. Would it not be like watching a movie about a plane crash during a turbulence?

Last summer, I found myself in London with a rather generous fellowship for journalists, and one of my first pilgrimages was to the Globe. (There was also an official visit later and also the treat of watching a show of *Richard II*, with an all-woman cast.) I took a bus from Euston to St Paul's, and walked across the bridge. It was a sunny day and the South Bank was full of Londoners and tourists, in cafes and bars, or simply strolling about.

The shadow of Brexit had shrunk in the glare of the midday sun. A group of schoolchildren were giggling loudly in French in the queue to enter the theatre. And only a few metres away, near a graffiti of the Bard in psychedelic background sat a poet on a folding chair with a typewriter on a folding table in front of him. A handwritten cardboard sign declared the price of poems composed to order: "£2!" As I walked past him, the poet seemed to be dozing, his eyes shut behind dark glass. Could he have imagined the pandemic? Could he have written: "The infectious pestilence did reign"?

All this is now a photograph in my memory from BC (Before Covid).

The writer's novel, Ritual, *was published last month*

The intellectual comfort blanket

LINE AND LENGTH

T C A SRINIVASA-RAGHAVAN

In 1952, when much of modern political economy — with its central role for democratic governments, labour rights, free trade, and liberal finance — was being born, an American cartoonist called Charles M Schultz created a character called Charlie Brown. A key player in his comics was a very small boy called Linus, who clung tenaciously to his blanket.

That blanket has come to be known as a "comfort" blanket. It is now a generic term for things that make you feel secure. Take it away and you start feeling uncomfortable and edgy.

Many professional Indian economists today, as well as others who know some economics, also now have such a blanket. On one side of it is trade liberalisation. On the other side is fiscal conservatism. They clutch this blanket tightly. The grasp has become tighter since 1992.

Indeed, these have now become articles of faith. But there is an unanswered question: Whose interest do these articles serve? This question is never asked by the adherents of orthodoxies.

This absence of *ijtejad* imposes serious limitations on responses to new situations. But if questioning is essential for having good politics, why isn't it for the intellectual frameworks of economics?

Thankfully, history is replete with the debris of orthodoxies. But their enumeration is a no-brainer.

What is far more important is to look for the reason why a set of orthodoxies gets discarded. And there are two, and only two, reasons why this happens.

One is when someone comes along who doesn't give a damn for the orthodoxies. The other is when the circumstances change. Usually, however, these don't happen simultaneously.

Double whammy

But what if they do? What does a society do when it gets hit by what the Americans call a double whammy? This is precisely what has happened now.

The guy who doesn't give a damn is Shri Xi Jingping, self-anointed King of that caricature of a country, communist China. Ever since he came to power in 2013, China has become an even more serious problem that resembles a maddened elephant.

Thus what China wants, it demands. What it demands, it backs with threats. Sometimes it even takes, as in Hambantota in Sri Lanka and Gwadar in Pakistan. Next could be Mount Everest.

And the new circumstance is the sudden stop of the global economy induced by the virus that China exported and the response to it by panicky governments, including ours. What worked in a totalitarian state had little chance of working in non-totalitarian ones. But there it is.

But all this doesn't matter anymore. What matters is that things have changed. On that at least everyone is agreed.

It's interesting, also, to point out that orthodoxies have been discarded, with almost metronomic regularity, in the first quarter of each of the last five centuries. With each deletion, the paradigm has changed.

And this is exactly what we need to do now, especially for the economic challenges. The context for this is the trashing of all rules by China, and the West not caring about the free flow of labour but insisting on the free flow capital.

Between them, China and the West have completely smashed the post-WW2 arrangements, which worked reasonably well till 2013. Global cooperation is for the birds.

Indian response

We are lucky to have at this juncture a government that enjoys a big majority in Parliament and which, moreover, is led by a man who isn't squeamish about breaking old rules. He has already broken many because he doesn't have any intellectual attachment to them.

He now needs to break some more, which, by the way, is what Indira Gandhi did when she so hugely elevated the role of the state in industry and finance. And which is what Narasimha Rao did when he de-elevated it. Both broke the prevailing orthodoxy.

Mr Modi therefore should review trade liberalisation as a multilateral commitment and renegotiate the FTAs while increasing tariffs. As our numerous FTAs have shown, it's suicidal to hold on to the old ways of thinking. That has brought disaster.

Second, he can be even more relaxed about the fiscal deficit. This is what all previous governments have done but not admitted. And he needs to reduce income tax drastically in today's context. It's absurd to have tax rates when incomes are low.

The basic logic of these prescriptions is simple. Why keep doing things which no one else is doing because they have become counter-productive?

Indeed, in politics, doing exactly the opposite of what the Congress did for 70 years has fetched Mr Modi enormous dividends. Why not in economics also?

After all was it not Vidur, the wisest Indian of all time, who told Yudhisthir that every good practice has a sell-by date.

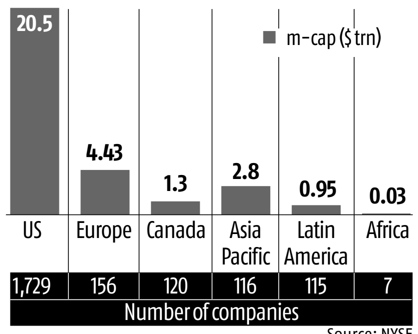
That's exactly true of our post-1991 policies also.

US listing dreams get reality check

SAMIE MODAK
Mumbai, 22 May

GLOBAL PLATFORM

US exchanges have seen listing of companies across continents



Source: NYSE

Tightening of the listing framework by US bourses and the proposal to delist non-compliant firms may make the road more tough for Indian entities looking to sell shares in the world's largest market.

The Senate passed a legislation earlier this week that requires non-US firms to meet a number of strict criteria to remain listed. Further, exchanges including Nasdaq plan to enforce tighter rules for initial public offerings (IPOs). One such rule mandates companies to raise a minimum of $25 million, or sell at least 25 per cent equity.

Experts said the decision to enact a tighter framework was aimed at China, but could end up impacting other countries too. The stricter listing framework comes at a time when India is set to allow domestic firms to directly list overseas. Nasdaq, a bourse focused on technology stocks, is a preferred destination for start-ups and new-age companies.

"Chinese firms typically access US markets through the foreign private issuer (FPI) route, which grants a number of relaxations compared to a US entity. This is the same route taken by Indian and other overseas entities. It is reasonable to assume that any changes by Nasdaq or NYSE will be applicable to this category of issuers, rather than any specific jurisdiction. So any tightening of conditions on offerings by FPIs is likely to be applicable to future offerings by Indian entities," said Vishal Yaduvanshi, partner at Induslaw.

In recent years, US and other international finance centres have lowered the compliance bar to encourage more companies to list.

Jitesh Shahani, partner at L&L Partners, said the new proposals could impact only smaller firms looking to list in the US.

"The regulatory changes might hurt a select group of Chinese firms more than Indian companies, which are better off in terms of compliance with international accounting standards and are likely to aim at a higher issue size. However, it might adversely affect small Indian companies. Indian tech or tech-enabled businesses are the most likely candidates for a depositary receipt offering and listing on the Nasdaq. Recent announcements by the government have reignited the debate on allowing direct listing of securities by Indian companies on international exchanges, and participants are awaiting further clarity and regulatory steps by the government in this regard," he said.

The proposal to allow Indian firms to directly list overseas was part of the announcement made regarding the ₹20-trillion package.

At present, Indian entities that wish to list abroad have to first list domestically and then issue depository receipts (DRs) with domestic shares as underlying. Another avenue is the overseas holding company route, which involves setting up a holding company abroad and later taking it public.

THE COMPASS

Markets may remain 'polarised' and in 'sell on rally' mode

With GDP growth seen shrinking, funds likely to chase stocks with high growth forecast

SHREEPAD S AUTE

The RBI's acknowledgement of an expected shrinkage of economic growth in FY21 is bound to have a strong impact on Street sentiment.

RBI Governor Shaktikanta Das did not quantify the expected fall, which also suggests it would be anything but a V-shaped recovery.

This, along with higher inflation expectations and uncertainty over the cure for the coronavirus, is likely to keep stock markets more volatile. Money will chase stocks with high growth visibility, say experts, who point to the weakness in key indicators.

While March's index of industrial production (IIP) contracted by 16.7 per cent, India's manufacturing PMI (Purchasing Managers' Index) hit an all-time low of 27.4 per cent in April.

G Chokkalingam, founder of Equinomics Research and Advisory, says: "Negative GDP growth outlook, extension of the moratorium, and funded interest term loans, etc, announced by the RBI point to deflationary pressure." Unless there is a vaccine or drug to cure Covid-19, economic growth trajectory would remain challenging and the market is unlikely to see a sustainable rally, he adds.

Other experts like Dhananjay Sinha, director and head (institutional research), Systematix group, affirm. "While negative GDP growth is known and the markets have seen a correction in the past couple of months, there is poor visibility on the growth front and markets are not able to find any direction," he says.

Sinha also says the markets will react to growth and sentiment, instead of valuation. Therefore, companies with no or low leverage and good cash position, such as consumers plays including staples and agro chemicals, will continue attracting investor attention, even if valuations are pricey.

Such an approach is already being observed since the past couple of quarters, in which Reliance Industries and select FMCG, IT, and pharma stocks saw higher investor demand. The Street will punish firms in which it finds any reason to doubt their growth prospects, as recently seen for IT.

The negative sentiment towards key sectors such as banks and hospitality has piled up since last week's stimulus package, which failed to address the sector's concerns and meet the market's expectation of direct support from the government.

In fact, extension of the moratorium for another three months, and further easing of norms for working capital loans by the RBI to ease financial stress has hurt sentiment towards banking stocks. The Nifty Bank (down 2.6 per cent), along with NBFC stocks, were largely responsible for the Sensex's 0.8 per cent decline on Friday.

There are some experts, however, who do not see significant pressure for the markets and expect increased equity allocation by investors. "The markets have actually held up quite well, despite the negative news all around. They have been, so far, driven by expectations of a V-shaped recovery as well as (increased) liquidity. In addition, interest rates are down and thus equity is getting higher allocation," says Nirmal Jain, chairman of IIFL.

The jury, however, is out on this — especially if one reads into what the RBI governor said: "....markets have generally been disconnected from real economy developments." This also explains the divergence between valuation and growth, say experts.

SENSEX VS GDP

	Real GDP growth (%)	Sensex FY returns (%)
FY10	7.90	80.5
FY11	8.50	10.9
FY12	5.20	-10.5
FY13	5.50	8.2
FY14	6.40	18.8
FY15	7.40	24.9
FY16	8.00	-9.4
FY17	8.30	16.9
FY18	7.00	11.3
FY19	6.10	17.3
FY20	5.00	-23.8

Source: Exchange/Mospi
Compiled by *BS* Research Bureau

Govt eyes ₹14k cr from Bharat Bond ETF's 2nd tranche

JASH KRIPLANI
Mumbai, 22 May

The Centre will launch the second tranche of the Bharat Bond ETF in July, targeting ₹14,000 crore.

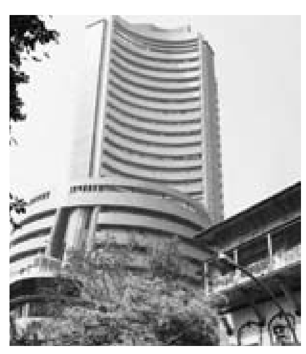
The two new Bharat Bond ETF series will have maturities of April 2025 and April 2031. The base issue size is ₹3,000 crore, with a green shoe option of ₹11,000 crore based on market demand.

"We are excited to announce this next tranche of two new maturity series. The launch is in line with our vision to create a ladder of Bharat Bond ETFs across various maturities on the yield curve," said Radhika Gupta, CEO of Edelweiss MF.

Experts say investors need not opt for a 'buy and hold' approach for the second tranche. "Given the falling interest rate scenario, investors need to keep an eye out for capital appreciation rather than opt for 'buy and hold', given the prevailing lower level of yields," said Vidya Bala, co-founder of primeinvestor.in.

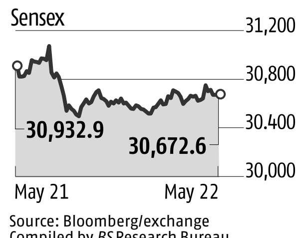
Banks, financials drag indices

SUNDAR SETHURAMAN
Mumbai, 22 May



GOING SOUTH

Sensex



Source: Bloomberg/exchange
Compiled by *BS* Research Bureau

A sharp sell-off in banking and financial stocks dragged the benchmark indices down on Friday. The Sensex fell 260.31 points or 0.84 per cent to end at 30,672.59, while the Nifty declined 67 points or 0.74 per cent, to close at 9,039.25.

The Bank Nifty declined 2.6 per cent, with several big names posting losses in excess of 4 per cent. Analysts said investors shelved financial stocks on worries that an extension in the moratorium would lead to a pile-up in bad loans.

The RBI on Friday extended the moratorium by another three months. The central bank also relaxed terms on interest payments.

Analysts said investors would have preferred an upfront recognition of NPAs, rather than a deferment.

"Shareholders of banks are worried due to current economic conditions and the pain that is being postponed by the extended moratorium. The government and RBI may be using up all their ammunition a little prematurely. One wonders whether these relief measures would have been more impactful after the lockdown was completely lifted," said Dhiraj Relli, MD and CEO of HDFC Securities.

The lack of any announcement from the RBI on a one-time restructuring of loans added to the disappointment.

"The RBI has not announced any relief on restructuring of loans to address the risk of rising asset quality issues, which has come as a disappointment. We expect equities to remain volatile, with a negative bias in the immediate term," said Gaurav Dua, head (capital markets strategy), Sharekhan by BNP Paribas.

Among major Sensex losers were Axis Bank (down 5.6 per cent), HDFC (5 per cent), Bajaj Finance (4.7 per cent) and ICICI Bank (4.3 per cent). Gains in automobile, technology, and consumer non-discretionary stocks helped mitigate the fall.

Mahindra & Mahindra gained the most at 4.5 per cent, followed by Infosys, which rose 3 per cent.

Market breadth was negative, with total advancing stocks at 968 and those declining at 1,321 on the BSE.

"NBFCs' loan book will take a hit. They will now be more dependent on banks for funding. There will be an increased risk of default in smaller NBFCs. This will lead to more consolidation," said Abhimanyu Sofat, vice-president (research), IIFL.

Meanwhile, most global indices, too, remained weak on Friday amid escalating tensions between the US and China after Beijing planned to impose national security law in Hong Kong. US President Donald Trump slammed Beijing's move and said the US would "address that issue very strongly".

On a month-to-date basis, the Sensex is down 9 per cent, making it one of the worst-performing markets globally in May.

FROM PAGE 1

Health infra...

Not having enough trained personnel to handle ventilators and other equipment is also a concern. Intensive care units with ventilators, for instance, need specialist doctors and nurses. "A large hospital would have a team of four or five such senior doctors along with junior doctors under them. The nursing staff required to monitor such patients must also be trained differently. This human capital cannot be created overnight," Dilip Jose, CEO of Manipal Hospitals, said.

Moreover, doctors are struggling to man the frontlines with much longer working hours and no breaks or rest. "It is a mental as well as a physical battle. Working for eight to ten hours in PPE suits is a challenge, and doctors definitely need to be rested," Manjusha Agarwal, consultant, internal medicine, Global Hospital, Mumbai, pointed out.

The infrastructure in the country's commercial capital captures the problem. While 25,000 beds would be available for Covid-19 patients in the next few days in Mumbai, it might not be enough. With 20,634 people living in per square km space, the city is struggling to handle the surge in cases.

But, the CEO of a leading hospital chain hasn't lost hope. "The issue of bed capacity is largely regional. The healthcare infrastructure in India is not stretched like what we saw in Europe. But some cities and states may have a tough time," he said.

Each state is handling Covid differently. While Maharashtra struggles, in Karnataka, where the government had earmarked 2,000 beds for Covid-19 patients, hardly 5 to 10 per cent is being utilised, the CEO said. "Kerala had a policy of treating asymptomatic and mild patients at home from the very beginning."

Industry veterans say there are around 850,000 private hospital beds in the country, accounting for over half of India's hospital beds. Of this, around 100,000-150,000 are tertiary care beds. Roughly, 20 per cent of a tertiary care hospital's bed capacity are ICU beds.

The need for infrastructure is even more due to the uncertainty around Covid-19. "We don't know the animal we are dealing with...There are people who are Covid positive and those who are yet to become Covid positive...If you sit in a room with 10 people, three will be coronavirus positive," said Alok Roy, Chair-Ficci Health Services Committee & Chairman, Medica Group of Hospitals.

Explaining the trajectory, Trehan said on one hand, the numbers would keep increasing and on the other, people would keep getting better. "If that balance is maintained and the number of people who are infected peaks around 200-250,000, it is manageable. If it goes to half a million or above, then we will have a problem," he said. Private hospitals, meanwhile, are gearing for plan B. A senior doctor in a Delhi hospital said, "We know that the numbers are rising and the load will come to private hospitals...Whenever the government tells us, we have to be ready with a dedicated floor for Covid patients." In Mumbai, 80 per cent of the hospital beds have been earmarked for Covid. "Private hospitals rejecting Covid patients don't realise the luxury wouldn't last long," Roy said.

While private hospitals are complaining of inadequate support from the government in the form of a stimulus or cash infusion, government funds have gone largely towards Covid-related manufacturing capabilities. "The Prime Minister's Office mandated us to ramp up local manufacturing as dependence on imports was not going to help and suddenly for items where India was self sufficient (like masks and sanitisers), there was an unprecedented demand," said a government official involved with this.

The official said all departments worked together at a "lightning speed" in granting approvals, managing logistics and handholding the industry. "Now every major ventilator or PPE factory in the country has a government deputed scientist and supply chain manager...The pandemic has shown that if the bureaucratic red tape is sidelined, how versatile the industry and the government together can be," he said.

RBI snips rates...

Most central banks are not highly concerned about inflation at this stage.

Economists also largely don't disagree with the RBI's assessment that prices will soften in the coming months as demand remains subdued and food prices get addressed in the face of a bumper rabi harvest, 44 per cent increase in kharif sowing, and a normal southwest monsoon.

"Of much greater concern would have been the certain growth slowdown and loss of incomes, driven both by demand compression and supply shocks, necessitating a further repo rate cut in an emergency meeting," said Saugata Bhattacharya, chief economist, Axis Bank.

"This is in line with the thinking of all central banks globally which are unveiling unprecedented post-Covid stimulus responses," Bhattacharya said.

With the reduction in the repo rate on Friday, the reverse repo rate also stands reduced to 3.35 per cent from 3.75 per cent.

The rupee fell to 75.96 a dollar from its previous close of 75.62, and the Sensex dropped to 260.31 points and closed at 30,672.59 points as the RBI predicted a contraction in growth for 2020-21.

Yields on the most-traded bonds maturing in 2029 fell 7 bps to 5.965 per cent from its previous close of 6.033 per cent.

Apart from the rate actions, the central bank extended its earlier moratorium measures by three months. With this, stressed individuals and companies can forgo servicing their loans till August without fearing a deterioration in their credit profile.

The central bank also said interest payments on working capital could be spread till March 2021, instead of up to September allowed earlier. To enable banks to give more credit to the corporate sector, the RBI increased the group exposure limits of banks to 30 per cent from 25 per cent earlier.

Analysts have started questioning if the growth slowdown can be arrested by RBI rate cuts alone.

"While policy easing is welcome, the effectiveness of rate cuts and excess liquidity on delivering the growth bang is incrementally diminishing in a scenario of rising credit risk aversion among lenders. Hence, while we expect the RBI to deliver more easing, the real policy punch needs to come from unconventional monetary policy to navigate around the balance sheet issues," said Sonal Varma, chief economist of Nomura India and Asia (ex-Japan).

Retail, MSME...

The weighted average lending rate (WALR) on fresh rupee loans has cumulatively declined by 114 bps since February 2019, of which 43 bps decline occurred in March 2020 alone. The WALR on outstanding rupee loans declined by 29 bps during October 2019-March 2020.

Domestic financial conditions have also eased as reflected in the narrowing of liquidity premia in various market segments. The rates on market traded financial instruments have also eased since the middle of last month. After April 17, interest rates on the three-month commercial paper have softened by 220 bps. The yields on AAA-rated five-year corporate bonds have come down by 48 bps; and on the 10-year government papers, yields have declined by 66 bps by May 15, the RBI said.

KKR to invest...

Henry Kravis, co-founder and co-CEO of KKR, believes that few companies have the potential to transform a country's digital ecosystem the way Jio Platforms is doing in India, and potentially worldwide.

The investments are expected to help RIL reduce its debt and expand its digital offerings. RIL had a gross debt of ₹3.36 trillion at the end of the March quarter, and a net debt of ₹1.61 trillion. The company has indicated that it will become net debt-free by December this year, ahead of its earlier target of FY21-end. Turn to Page 8 >

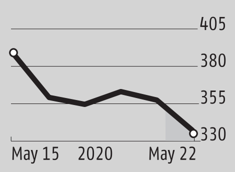
So far the company has sold 17.12 per cent, but if it sells up to 20 per cent, it can raise just under ₹92,000 crore.

It also has plans to raise ₹7,000 crore from UK's BP for its fuel retail business and ₹25,000 crore from Brookfield for tower assets (Tower InvIT). The company indicated that due diligence on its 20 per cent stake sale in oil-to-chemical assets to Aramco was ongoing. Analysts expect the $15 billion deal to close by December.

Moody's Investor Service in a note highlighted that the successful completion of the transactions would help alleviate the negative impact of lower earnings caused by disruptions from the coronavirus outbreak.

IN THE NEWS

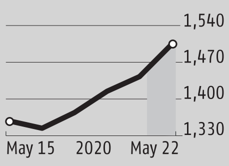
Axis Bank



Top loser among the S&P BSE Sensex stock

₹357.30 PREVIOUS CLOSE
₹337.10 CLOSE
▼ 5.65% DOWN

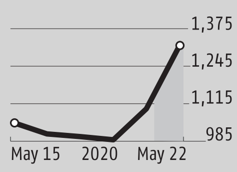
NIIT Technologies



Trading volume jumps more than three times

₹1,442.45 PREVIOUS CLOSE
₹1,505.50 CLOSE
▲ 4.37% UP

TVS Srichakra

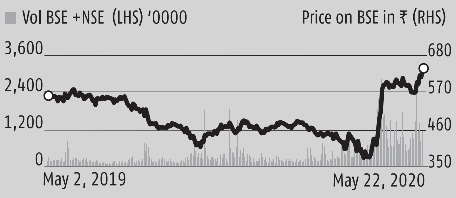


Close at upper circuit filter of 20 per cent

₹1,098.05 PREVIOUS CLOSE
₹1,317.65 CLOSE
▲ 20.00% UP

STOCK OF THE DAY

Cipla: Stock hit year and 7 months high today at ₹641.80, up 80 per cent from three months low



NIFTY 50

Company	Close (₹) 22 May'20	% Chg	Wt (%)	PE Con	PE Std	Company	Close (₹) 22 May'20	% Chg	Wt (%)	PE Con	PE Std
Adani Ports	310.6	-2.1	0.6	16.8	32.6	ITC	186.4	-1.4	5.8	18.2	15.5
Asian Paints	1617.9	2.8	1.9	57.1	57.9	JSW Steel	166.2	-2.2	0.6	7.6	5.9
Axis Bank	337.0	-5.7	2.0	51.3	58.4	Kotak Mah Bank	1160.2	0.9	4.0	25.8	37.3
Bajaj Auto	2553.8	-3.3	0.9	14.2	14.5	L & T	815.7	-0.6	2.9	11.7	16.1
Bajaj Fin	1895.3	-4.8	1.3	21.7	23.4	Mah & Mah	426.4	4.4	1.1	10.0	11.3
Bajaj Finsrv	4315.6	-4.9	0.7	20.4	103.0	Maruti Suzuki	5134.3	1.7	1.7	27.3	27.4
Bharti Airtel	593.2	-0.2	3.4	-	-	Nestle India	16215.2	-0.5	1.5	-	77.0
Bharti Infratel	207.5	0.8	0.5	11.6	22.0	NTPC	91.0	0.8	1.1	7.1	6.8
BPCL	315.2	0.6	0.8	8.8	9.5	ONGC	76.2	-1.1	1.0	3.1	4.7
Britannia	3167.1	1.8	1.0	57.5	54.7	Power Grid	155.9	-1.9	1.0	8.1	7.6
Cipla	639.4	3.7	0.8	33.3	22.2	Reliance Ind	1431.6	-0.7	12.6	24.6	31.3
Coal India	125.2	0.6	0.7	4.3	15.5	SBI	150.9	-0.7	1.5	9.5	11.5
Dr Reddys	3892.9	1.2	1.2	31.9	22.0	Shree Cement	19910.3	3.4	0.7	-	45.8
Eicher Motor	13922.4	-1.2	0.5	18.4	18.7	Sun Pharma	469.4	0.6	1.3	28.1	36.1
GAIL	87.2	-0.9	0.5	6.0	8.3	Tata Motors	82.8	-1.5	0.4	-	-
Grasim Ind	532.4	1.0	0.5	8.6	25.7	Tata Steel	274.5	-3.3	0.5	5.8	3.2
HCL Techno	530.4	-0.8	1.5	13.0	16.0	TCS	2020.4	1.5	5.4	23.4	22.8
HDFC	1516.2	-5.1	6.7	14.9	14.3	Tech Mahindra	529.7	1.8	0.8	12.7	11.3
HDFC Bank	838.9	-2.4	9.2	16.9	17.5	Titan Company	849.7	0.0	0.9	53.7	51.8
Hero MotoCorp	2150.6	1.5	0.7	12.5	11.5	UltraTech	3639.0	1.9	1.1	18.3	19.5
Hindalco	124.9	-3.6	0.5	5.1	53.0	UPL	371.2	1.2	0.5	24.2	56.6
HUL	1987.9	0.9	3.9	69.2	69.3	Vedanta	89.1	-1.2	0.4	3.9	9.2
ICICI Bank	291.1	-4.4	4.8	19.7	23.8	Wipro	189.0	-0.1	0.7	11.1	12.4
IndusInd Bank	338.4	-2.4	0.5	-	5.3	Zee Enter	163.3	6.0	0.4	9.9	11.6
Infosys	692.4	3.0	6.5	17.8	19.0	**Nifty 50**	**9039.3**	**↓-0.7**	**100.0**	**17.1**	**18.9**
IOC	75.5	1.4	0.9	4.1	5.6						

S&P BSE SENSEX STOCKS

Asian Paints	1617.9	2.7	2.1	57.1	57.9	Mah & Mah	426.6	4.5	1.3	10.0	11.3
Axis Bank	337.1	-5.7	2.3	51.3	58.5	Maruti Suzuki	5133.8	1.6	2.0	27.3	27.4
Bajaj Auto	2552.8	-3.3	1.0	14.2	14.5	Nestle India	16219.5	-0.4	1.7	-	77.0
Bajaj Fin	1896.0	-4.7	1.5	21.7	23.4	NTPC	90.9	0.6	1.3	7.1	6.8
Bharti Airtel	593.0	-0.2	3.9	-	-	ONGC	76.2	-1.0	1.1	3.1	4.7
HCL Techno	530.2	-0.9	1.7	13.0	16.0	Power Grid	155.9	-1.9	1.2	8.1	7.6
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Hero MotoCorp	2149.8	1.4	0.8	12.5	11.5	Sun Pharma	469.2	0.6	1.5	28.1	36.0
HUL	1988.4	0.9	4.5	69.2	69.3	Tata Steel	274.5	-3.2	0.6	5.8	3.2
ICICI Bank	291.2	-4.3	5.5	19.7	23.8	TCS	2019.0	1.4	6.2	23.4	22.8
IndusInd Bank	338.2	-2.5	0.6	-	5.3	Tech Mahindra	529.7	1.9	1.0	12.7	11.3
Infosys	692.3	3.0	7.5	17.8	19.0	Titan Company	849.5	0.0	1.0	53.7	51.8
ITC	186.4	-1.3	6.7	18.2	15.5	UltraTech	3638.4	1.9	1.2	18.3	19.5
Kotak Mah Bank	1160.3	0.9	4.5	25.8	37.3	**BSE SENSEX**	**30672.6**	**↓-0.8**	**100.0**	**19.0**	**19.8**
L & T	816.0	-0.5	3.3	11.7	16.1						

C = Consolidated; S = Standalone

WORLD INDICES

Indices	Close	% Chg*	Indices	Close	% Chg*
Americas (May 21,20)			**Asia/Pacific (May 22,20)**		
Dow Jones	24474.1	-0.4	Jakarta Composite (May 20)	4546.0	-0.1
S&P/ TSX Composite	14884.9	-0.8	Kuala Lumpur Comp	1436.8	-1.1
Nasdaq Composite	9284.9	-1.0	Stock Exchange of Thai	1304.0	-1.3
Europe/Africa (May 21,20)			Kospi	1970.1	-1.4
IBEX 35	6705.9	0.3	Taiwan Taiex	10811.2	-1.8
CAC 40	4435.2	-0.2	Shanghai Se Comp	2813.8	-1.9
DAX	11016.3	-0.5	Straits Times	2499.8	-2.2
FTSE 100	5959.2	-0.9	**Volatility (May 21,20)**		
Asia/Pacific (May 22,20)			CBOE S&P 500	30.4	2.9
Nikkei 225	20388.2	-0.8	CBOE Dow Jones	30.9	1.0
Hang Seng	22930.1	-5.6			

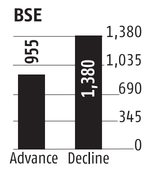
* Change over previous close

MAJOR INDICES

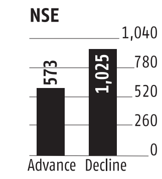
	Previous Close	Open	High	Low	Close	Change	% chng
S&P BSE Sensex	30,932.9	30,822.8	31,107.9	30,474.9	30,672.6	-260.3	-0.8
S&P BSE Sensex 50	9,518.4	9,485.6	9,564.5	9,378.9	9,447.2	-71.3	-0.7
S&P BSE-100	9,228.0	9,197.0	9,273.5	9,098.2	9,159.3	-68.7	-0.7
S&P BSE-200	3,850.7	3,840.5	3,870.3	3,798.4	3,823.4	-27.2	-0.7
S&P BSE-500	11,843.9	11,817.6	11,905.1	11,689.3	11,763.2	-80.8	-0.7
S&P BSE IPO	4,444.5	4,512.6	4,524.4	4,357.4	4,415.1	-29.4	-0.7
S&P Dollex-30	3,365.9	-	-	-	3,318.6	-47.3	-1.4
Nifty 50	9,106.3	9,067.9	9,149.6	8,968.6	9,039.3	-67.0	-0.7
Nifty next50	23,283.1	23,231.1	23,413.2	23,011.6	23,031.6	-251.5	-1.1
Nifty 500	7,470.6	7,446.0	7,507.5	7,368.7	7,416.0	-54.6	-0.7
India VIX	33.0	33.0	34.4	26.3	32.4	-0.6	-1.8
Nifty CPSE	1,318.7	1,312.7	1,315.5	1,292.3	1,311.2	-7.5	-0.6
MSE SX 40	17,998.1	18,080.6	18,080.6	17,949.6	17,949.6	-48.5	-0.3

ADVANCES/DECLINE

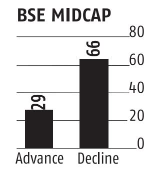
BSE



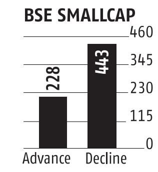
NSE



BSE MIDCAP



BSE SMALLCAP



MARKET OVERVIEW

INDEX AGGREGATES	PE C/S	Shrs Mn	Trds '000	Adv	Dec	1 Yr return
Sensex	19.0/19.8	20.6	401	12	18	-21.6
Nifty 50	17.1/18.9	675.8	8113	23	27	-23.0

C = Consolidated; S = Standalone

TURNOVER	Cash BSE	Cash NSE	Derivatives BSE	Derivatives NSE
Value (In ₹ crore)	2168	48905	-	833372
Shares(In Mn)	224.3	2265.6	-	4874.0
Trades(000)	1645	17348	-	9953

MARKET-CAP (₹ CR)	Traded	Total
BSE	12,184,699	12,363,475
NSE	12,108,424	12,240,246
Derivatives	9,250,805	9,250,805

TRADING ACTIVITY

(₹ crore)	FIIs Equity Net	FIIs Debt Net	MF Equity Net	MF Debt Net
On 21 May	-206	162	-	-
On 20 May	-1700	236	-	-
On 19 May	-1334	-884	706	948
On 18 May	-2523	-1531	-219	1255
On 15 May	-2511	966	900	1863
May till date	**6317**	**-17611**	**-682**	**2181**
2020 till date	**-43852**	**-101828**	**32756**	**24726**

FIIS IN DERIVATIVES

(₹crore)	Index NET	Stock Net	Index Fut OI	Index Opt OI	Stock OI
On 21 May	1328	458	0.1	0.5	1.7
On 20 May	-180	221	0.1	0.6	1.7
On 19 May	3052	1839	0.1	0.6	1.6
On 18 May	-1233	-705	0.1	0.6	1.6
On 15 May	192	-471	0.1	0.5	1.6
May till date	**1523**	**-5026**	-	-	-
2020 till date	**63667**	**8567**	-	-	-

OI in number of contracts(million)

S&P BSE SECTORAL INDICES

	Prev close	Close	% Chg
Auto	13,021.3	13,070.1	0.4
Bankex	20,406.6	19,909.5	-2.4
Cons. Durables	18,302.8	18,193.8	-0.6
Cap. Goods	11,181.3	11,116.8	-0.6
FMCG	10,359.2	10,339.6	-0.2
Healthcare	15,452.1	15,518.2	0.4
Infra	123.5	122.0	-1.2
IT	13,797.6	14,029.2	1.7
Metal	6,317.8	6,192.9	-2.0
Oil & Gas	11,129.3	11,112.1	-0.2
Power	1,426.4	1,417.8	-0.6
PSU	4,252.4	4,222.1	-0.7
Realty	1,300.3	1,281.2	-1.5

F&O SNAPSHOT

MOST BULLISH	Futures price	Cash price	Premium (%)	MOST BEARISH	Futures price	Cash price	Discount (%)
Vodafone Idea	5.6	5.5	1.8	Escorts	889.5	909.7	-2.2
YES Bank	26.7	26.6	0.6	Ujjivan Fin Ser	147.7	151.0	-2.2
BHEL	24.6	24.6	0.4	Equitas Hold	40.8	41.7	-2.2
Nat Alum	27.0	26.9	0.4	Piramal Entp	932.9	953.3	-2.1
Berge Paint	459.0	457.3	0.4	LIC Hsg Fin	236.4	241.1	-1.9

	BSE Index	BSE Stock	NSE Index	NSE Stock
FUTURE				
CoContracts	-	-	806720	1499056
Open Int.(000)	-	-	12237	3521845
Shares(In Mn)	-	-	30.9	2625.0
Value(₹ crore)	-	-	36805	70838
OPTIONS				
Contracts	-	-	14008734	1143509
Open Int.(000)	-	-	95148	1377991
Shares(In Mn)	-	-	561.0	1657.1
Value(₹ crore)	-	-	667119	58610

PUT-CALL RATIO

(Open Interest in Mn)	Put	Call	PC Ratio
Market	500.4	972.7	0.5

Top 5	PC Ratio	Bottom 5	PC Ratio
Bosch	3.0	Ramco Cements	0.0
PVR	1.2	Godrej Prpty	0.2
SRF	1.2	Cummins (I)	0.2
TCS	1.2	Containr Crp	0.2
Jubilant Fd	1.2	Siemens	0.3

ACTIVE CALLS

(In Million)	Expiry Date	Strike Price	Traded Qty	Open Interest	% Chg (OI)
Index					
Nifty	28/05/20	9200	29.8	1.7	8.2
Nifty	28/05/20	9100	29.7	1.3	10.0
Nifty	28/05/20	9000	24.1	1.7	36.4
Nifty	28/05/20	9300	19.7	1.9	10.4
Nifty	28/05/20	9400	15.1	1.3	6.2
Stock					
SBI	28/05/20	160	58.9	11.7	15.8
Vodafone Idea	28/05/20	6	39.4	25.5	-11.3
SBI	28/05/20	170	31.9	9.0	0.7
Vodafone Idea	25/06/20	6	26.1	22.0	180.0
SBI	28/05/20	150	20.4	3.7	43.1

ACTIVE PUTS

(In Million)	Expiry Date	Strike Price	Traded Qty	Open Interest	% Chg (OI)
Index					
Nifty	28/05/20	9000	34.8	3.3	-0.4
Nifty	28/05/20	8900	24.2	1.3	28.1
Nifty	28/05/20	8800	22.4	2.2	38.7
Nifty	28/05/20	8700	16.2	1.2	0.3
Nifty Bank	28/05/20	17000	14.6	0.4	46.0
Stock					
SBI	28/05/20	150	27.4	6.9	2.9
SBI	28/05/20	140	24.4	4.8	-1.4
Vodafone Idea	28/05/20	5	15.4	11.8	2.6
ICICI Bank	28/05/20	280	9.1	1.4	-6.7
ICICI Bank	28/05/20	290	8.0	0.7	-20.9

SPURT IN VOLUMES

Company	Days Volume	2-week Avg Volume	Change	Close price	*Price %chg
Icicipramc - Ic	281638.0	1682.3	16641.5	48.6	-1.8
Krebs Bio	265839.0	11147.1	2284.8	88.2	16.9
D P Wires	167755.0	7065.7	2274.2	81.1	11.0
EIH Asso Ht	102176.0	5263.5	1841.2	234.8	7.1
Indo Thai Secur	352767.0	24096.3	1364.0	21.6	20.0
Arvind Fash	556139.0	38135.9	1358.3	116.8	-0.8
Uflex	1046751.0	78765.3	1228.9	183.1	3.2
Icicipramc - Ic	231532.0	20321.3	1039.4	96.0	-3.9
Philips Crbn	2412953.0	252100.7	857.1	75.0	4.0
Neuland Lab	156828.0	17219.9	810.7	438.8	-1.3

52 WEEK NEW HIGHS/LOWS

Company	Price	Company	Price	Company	Price	Company	Price
HIGH		*Praveg Communic	16.8	**LOW**		*Repco Home	94.9
BS 200		*Xtglobal Infote	15.2	BS 200		*Brigade Ent	90.7
Escorts	918.8	York Exports	15.1	*Bajaj Finsrv	4086.9	*Icicibankp	89.3
*Alembic Pharma	913.0	*Continental Sec	13.5	*Bajaj Fin	1865.5	*Indian Card	78.8
Aurob Pharma	733.7	*Dacefrdp	11.0	*Oberoi Relty	290.1	*Prince Pipes	75.0
Cipla	641.8	Guj Terc Lab	10.3	*SBI	149.6	*Steelcast	66.1
India Cement	134.8	HFIL	9.4	*M & M Fin	125.4	*IIFL Finance	63.0
Others		*GCM Comm & Der	8.8	Power Fin	74.8	*DCB Bank	60.1
Wabco	6980.0	Tuticorin A	6.5	*Indiabulls Vent	69.9	*D B Corp	59.0
*DSP Blackrock L	1000.0	*Towa Sokki	6.3	*Welspun Corp	55.0	*GE T&D Ind	58.0
*Coromndl Int	658.0	Gopal Iron	6.0	Others		*Chennai Petr	49.2
*Mercury Labs	479.4	Ruchi Infra	5.2	*Schaeffler	3150.1	Modern India	38.0
*Sarasw.Comm.	258.1	Modern Dair	4.9	*Vadilal Ent	731.5	*Onward Tech	35.8
Bharat Paranter	226.7	Dharani Fin	4.7	*ABB India	729.1	*Indiabulls Inte	32.6
*Raghuvansh Agro	211.1	*I-Power Sols	4.0	Creative Cast	257.5	*Rasandk Engg	31.9
*Nat Agro Prod	135.0	Educomp Sol	3.9	*Cravatex	250.0	*Stephanotis Fin	31.4
*R System Intl	105.9	Alchemist	3.5	*Chola Holding	222.0	*Tirupati Foam	30.4
*Hind.Everest	96.4	Dhandad Corpora	3.2	*Cyient	184.2	*Mold-Tek Techno	29.7
Vinyl Chem	84.7	JMT Auto	3.2	*Sayaji Hotel	176.1	*Savera Inds	28.3
*Raw Edge Ind	84.0	*Pulsar Intl.	1.3	*ABSL Bk ETF	161.0	*Goblin India	27.5
*Fineline Cir	35.9	Shalimar Prd	0.5	*M M Forgings	151.0	*Shardul Sec	27.3
*Parmax Pharma	32.8	Mega Corpn	0.4	*Shopp Stp	131.4	Shashijit Infra	23.3
Sainik Fin	31.0	Prakash Stlg	0.3	*Monte Carlo Fas	128.0	National Oxy	22.6
*Stratmont	27.0	Empower I	0.2	*KDDL	106.5	*Sky Ind	22.0
Mahaan Foods	20.4	Raj Rayon	0.2	*Kotak PSU Bank	106.4	*Ajcon Glob	21.0
*Hathway Bhaw	18.1	Indian Infot	0.2	*Sanco Trans	104.5	SPL Ind	19.5
				*Chalet Hotels	99.0	*Intech Cap	19.4

* Indicates that the market price of these companies reached two-year highs/lows.

DAY'S TOP GAINERS

Company	Day's high	Close	% chg*	3mth high	52 wk high
Zee Enter	165.0	163.2	6.1	257.0	405.5
Affle I	1539.0	1539.0	5.0	2258.9	2296.0
Delta Corp	74.6	74.6	5.0	163.0	224.8
Spicejet	45.1	45.1	4.9	92.2	156.9
India Cement	134.8	132.2	4.5	134.8	134.8
Mah & Mah	429.9	426.6	4.5	521.1	682.4
NIIT Techno	1573.5	1505.5	4.4	1949.5	2057.0
Bajaj Hold	2001.9	1994.7	4.2	3747.6	3949.4
Tata Chem	298.9	295.2	4.2	769.5	779.3
Cipla	641.8	639.0	3.7	641.8	641.8
Shree Cement	20010.0	19914.2	3.4	24600.0	25341.2
Ambuja Cem	187.8	187.1	3.3	216.4	240.3
Jubilant Fd	1636.5	1620.7	3.2	1922.5	1973.1
Escorts	918.8	909.6	3.2	918.8	918.8
ACC	1240.0	1229.2	3.1	1437.4	1768.4

DAY'S TOP LOSERS

Company	Day's low	Close	% chg*	3mth low	52 wk low
M & M Fin	125.4	127.6	-6.3	125.4	125.4
Equitas Hold	41.0	41.7	-6.3	32.8	32.8
SBI Card & Pay	495.3	509.6	-6.1	495.3	495.3
Shriram TrFn	528.1	541.4	-5.8	440.0	440.0
Axis Bank	333.1	337.1	-5.7	285.0	285.0
Ashok Leyland	43.5	43.6	-5.4	33.7	33.7
Power Fin	74.8	74.9	-5.3	74.8	74.8
Chola Inv	121.2	123.3	-5.1	117.4	117.4
Federal Bank	36.9	37.4	-5.1	35.7	35.7
Au Small Fin	400.0	400.0	-5.0	379.9	379.9
HDFC	1500.6	1516.6	-5.0	1473.1	1473.1
Indiabulls Vent	69.9	69.9	-5.0	69.9	69.9
Indiabulls Hous	114.4	115.7	-4.9	81.3	81.3
Bajaj Finsrv	4086.9	4318.7	-4.8	4086.9	4086.9
ICICI Prud Life	336.8	345.0	-4.7	222.0	222.0

* Ranked on the basis of percentage gain/loss on previous close

MOST TRADED

	Value BSE+NSE (₹ crore)	Volume BSE+NSE (Mn shrs)
Bajaj Fin	3208.0	16.8
Reliance Ind	2601.6	18.0
ICICI Bank	2425.5	82.9
HDFC	1930.5	12.6
HDFC Bank	1851.6	21.9
Axis Bank	1724.4	50.3
SBI	1407.7	92.7
Bajaj Finsrv	1207.6	2.8
HUL	1077.9	5.4
IndusInd Bank	1011.4	29.8
Maruti Suzuki	1006.3	2.0
Asian Paints	853.9	5.3
Infosys	837.7	12.2
ITC	753.9	40.3
TCS	751.5	3.7
Cipla	703.0	11.2
Bharti Airtel	700.2	11.8
Zee Enter	636.5	39.7
Kotak Mah Bank	621.0	5.4
InterGlobe Avia	566.3	5.7
Bandhan Bank	562.8	28.0
Shriram TrFn	497.0	9.0
Sun Pharma	489.1	10.5
Hero MotoCorp	486.4	2.3
Mah & Mah	435.5	10.5

TOP M-CAP

Rank	Company	Mcap (₹ cr)
1	Reliance Ind	968052.2
2	TCS	757590.8
3↑	HUL	467174.6
4↓	HDFC Bank	460044.4
5	Bharti Airtel	323514.7
6	Infosys	294836.2
7	HDFC	262674.0
8	ITC	229065.1
9	Kotak Mah Bank	222048.6
10	ICICI Bank	188541.8
11↑	Nestle India	156387.9
12↓	Avenue Supermar	155630.0
13↑	Asian Paints	155184.2
14↓	Maruti Suzuki	155081.8
15	HCL Techno	143877.7
16	SBI	134627.6
17↑	L & T	114551.2
18↓	Bajaj Fin	114079.3
19	Sun Pharma	112575.2
20	Wipro	107927.1
21	UltraTech	105015.1
22↑	HDFC Std Life	99827.8
23↑	ONGC	95861.7
24↓	Axis Bank	95127.9
25	NTPC	89941.6
26	Power Grid	81560.5
27↑	Coal India	77157.4
28↓	Dabur India	76374.1
29↑	Britannia	76135.1
30	Titan Company	75414.2

TRENDS

Company	% change	Company	% change
BS200		Chandra Bhagat	16.9
UP 7 DAYS		AJIL	14.4
DOWN		Aayush Food	14.2
Indiabulls Vent	-27.7	Thinkink Pictur	5.1
IndusInd Bank	-24.6	**DOWN 7 DAYS**	
UP 3 DAYS		Sadbhav Engg	-29.9
Affle I	15.8	Visven	-29.8
IRCTC	12.0	Prime Focus	-27.6
GMM Pfaudler	11.4	Repco Home	-19.8
Mah & Mah	11.2	Shopp Stp	-18.0
Aurob Pharma	10.3	Greenply Ind	-16.4
NIIT Techno	9.6	Excel Ind	-15.2
UPL	9.3	**UP 3 DAYS**	
DOWN		Indo Thai Secur	72.8
Shriram TrFn	-7.8	Arihant Cap	29.2
Adani Power	-6.8	EIH Asso Ht	27.6
CESC	-5.4	Riba Text	23.7
Mishra Dhatu Ni	-5.0	Kakatiya Cem	18.3
Polycab India	-4.7	D-Link India	18.1
YES Bank	-3.1	Spencers Retail	18.0
HDFC AMC	-2.1	**DOWN 3 DAYS**	
		Ruchi Soya	-14.3
Others		Creative Cast	-14.2
UP 7 DAYS		NDTV	-14.1
RPEL	34.6	Goblin India	-13.8
Atlas Cycles	24.0	Elixir Cap	-12.3
Premco Glob	17.7	BF Utilities	-11.6
		Zodiac Cloth	-11.5

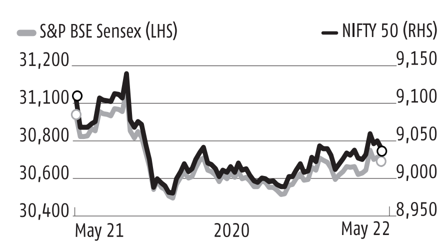
(T+2) cycleStocks which rose/fell continuously

BOARD MEETINGS

Quarterly Results	Lakshmi Machine	Shanthi Gear	Upsurge Inv
MAY 23	Group B	Visaka Ind	**MAY 28**
BS 200	Alembic	Wonderla Holida	**BS 200**
Avenue Supermar	Hil	Group T	Lupin
GMM Pfaudler	Music Broadcast	JP Power	Radico Khatn
Group A	Polyplex Crp	Group Z	TVS Motor
Chambal Fert	Tinplate Co	8K Miles Softwa	Group A
CreditAccess Gr	Group X	**MAY 27**	Heidelberg
DCB Bank	Super Sales	**BS 200**	Prism Johnson C
Thyrocare Tech	Group XT	Dabur India	Rain Inds
Group B	Megri Soft	Sun Pharma	Group B
Guj Amb Exp	P.Polysac	Group A	Esab India
Indraprst Gas	**MAY 26**	Ujjivan Fin Ser	Expleo Solution
Nucleus Soft	**BS 200**	United Spirt	LT Foods
Group T	Deepak Nitrt	Group B	Tata Steel Long
Neogen Chem	Max Fin Sre	Heritage Foods	Group X
Group X	Torrent Phar	KPIT Techno	Aut Corp Goa
Media M Wrld	Group A	Tube Inv of Ind	Indicap
Zenotech Lab	Blue Dart E	Vaibhav Global	Group XT
Group XT	Coromndl Int	Group B	Benares Htl
Starteck Fin	Firstsource	JP Associat	Group Z
Group Z	S H Kelkar	JSW Hold	Super Domest
Brahm Infra	VIP Ind	Mindteck (I)	**MAY 29**
MAY 25	Group B	Rane Hold	**BS 200**
BS 200	Autom Axle	Saksoft	3M India
Aarti Inds	Gulshan Poly	Group IF	Equitas Hold
HDFC	Kewal Kiran	India Grid Trus	Group A
Jindal Steel	Menon Bear	Group T	Jagran Prak
Group A	Newgen Soft Tec	Compucom Sft	RCF
Astral Poly	Praj Ind	Group X	Group B
		SagarSoft India	

Andhra Paper	Mercury Labs	**JUNE 04**	**JUNE 19**
Everest Inds	Venlon Entr	Group B	Group T
Sundaram Cly	**JUNE 01**	Chemfab Alkl	Rane Eng Val
Group X	Magna Elect	Group X	**JUNE 24**
Otco Internat	UltramarPigm	Hero MotoCorp	Group B
MAY 30	**BS 200**	**JUNE 11**	Rane Hold
BS 200	Granules	Group B	**JUNE 25**
Amara Raja	**JUNE 03**	DIC India	Beardsell
Group B	Chola Inv	**JUNE 17**	Group X
Usha Martin	Group X	Rane Brake	Sri Lak Srsw
Group X	Duncan Engg	**JUNE 18**	**JUNE 29**
Indergri Fin	Shriram Asst	Rane Madras	Group XT
Kanpur Plast			Yash Trading

INTRA-DAY



BS 200

WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 200 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange.

For BS 200 stocks, the company name is followed by its BSE group in brackets and the symbol indicating the paid-up value . Four categories of information are provided: First, the basic information on the day's trading, in terms of prices, volumes and the number of shares traded, and also the price trend with 52-week highs and lows.

The third sub-set of information is the stock's market capitalisation. The market capitalisation is shown in ₹crore and is arrived at by multiplying the closing prices of shares with equity capital. It changes either because more shares have been issued (or extinguished) or the price has moved.

The table also contains the company's price-earnings (P/E) multiple. The P/E multiple is arrived at by dividing the day's closing price by its reported earning per share (EPS) for trailing 12 months. EPS is calculated on the basis of consolidated earnings wherever available. In the futures and options (F&O) section a wide set of data has been provided.

Open Interest: OI is the number of contracts open at end of day in the futures and options segment. OI thus indicates traders' [illegible] **Strike Price:** The price at which an option may be exercised. An option is "in-the-money" if the market price exceeds the SP (in case of a call option) and the market price is below SP (in case of a put). Otherwise it is "out-of-money"

Expiry date: The date on which a derivative expires . An unexercised option becomes valueless while futures contracts are compulsorily settled on expiry. On NSE, it is the last Thursday of every month.

Put/call ratio: The ratio of open interest in put options & call options.

ABBREVIATIONS: When a significant change occurs in the day's closing value compared with the previous close, the close price is underlined. A significant change means a 3 per cent rise or fall in scrip's whose market values are over 10 times paid-up value or 5 per cent for the rest of the shares.

The letters H or L appended to prices indicate a new high or low in the scrip; the letters XD after the traded quotes indicate that the scrip has gone ex-dividend after that date; XB denotes ex-bonus, XR ex-rights; XO ex-indicator for other corporate actions like AGM/EGM/ preference shares/mergers and others . M denotes volume of shares in million, L in lakhs & K in '000'.

SYMBOLS FOR FACE VALUE OF SCRIPS

● ₹100 ❏ ₹3
○ ₹50 ★ ₹2
■ ₹20 ▲ ₹1
◆ ₹6
✣ ₹5
✱ ₹4

Face value of scrips is ₹10 in all cases if not specified.

	BSE	NSE	BSE	NSE
	Aarti Inds (A) ◆		AAVAS Finan (A)	
PClose	(1007.5)	(1007.4)	(1080.3)	(1078.0)
Open	1012.9	1011.2	1085.0	1096.0
High	1048.0	1048.0	1107.6	1105.0
Low	1012.3	1011.2	1059.9	1058.0
Close	1028.9	1029.0	1089.5	1091.3
Shares	25672	452K	274	13866
PE	33.1	33.2	-	-
52 WK H/L	1192/662	1192/668	2078/846	2101/849
Mcap	17927	17941	8533	8547

AMPHAN AFTERMATH

Modi, Mamata talk cooperation

NARENDRA MODI, Prime Minister

“DESPITE THESE CONTRADICTIONS, WEST BENGAL IS FIGHTING WELL. WE ALL WANT WEST BENGAL TO MOVE AHEAD”

Centre announces ₹1,000 cr assistance for Bengal, ₹500 cr for Odisha

ISHITA AYAN DUTT
Kolkata, 22 May

In a display of cooperation, Prime Minister Narendra Modi and West Bengal Chief Minister Mamata Banerjee conducted an aerial survey of the North and South 24 Parganas that were ravaged by Cyclone Amphan, which had killed 80 people.

Modi and Banerjee also presided over an administrative meeting to discuss the extent of damage and the financial assistance required to get the state back on its feet. Emerging from an hour-long meeting at Basirhat in North 24 Parganas, Modi announced an advance interim assistance of ₹1,000 crore. The Prime Minister also announced assistance of ₹500 crore for Odisha. The Centre and the state worked to minimise the damage by the cyclone, but despite all efforts 80 lives were lost, Modi said, adding that there was significant damage to property and infrastructure. State government officials present at the meeting gave a detailed preliminary report on the extent of damage. Additionally, a central team would visit the affected areas to evaluate the loss.

In a rare instance, Banerjee was lauded on Friday for her efforts in dealing with the twin challenges of Covid-19 and Cyclone Amphan.

"We are battling a pandemic on the one hand and there is a cyclone in some parts. Dealing with the pandemic requires social distancing, whereas battling the cyclone requires people to move to safer places," Modi said during a briefing in the presence of Banerjee. “Despite these contradictions, West Bengal is fighting well. We are all with West Bengal in these adverse times,” he added. Modi also said all aspects relating to rehabilitation, reconstruction would be addressed. "We all want West Bengal to move ahead. The Centre will always stand with West Bengal in these testing times," he said. Apart from the advance assistance, the Prime Minister announced ex-gratia of ₹2 lakh to the next of kin of persons, who died in the cyclone, and ₹50,000 each to persons seriously injured due to the cyclone. Banerjee later said Bengal had suffered losses of ₹1 trillion. However, no demand was raised, she said, adding that the Prime Minister had been briefed in detail about the situation. “In this hour of crisis, we must work together,” she said.

In the morning, Banerjee received Modi at the Kolkata airport and later accompanied him on an aerial survey along with Governor Jagdeep Dhankhar. Support for Bengal poured in from all quarters. From President Ram Nath Kovind to Delhi Chief Minister Arvind Kejriwal, Kerala Chief Minister Pinarayi Vijayan and Odisha Chief Minister Naveen Patnaik.

Chinese intrusion into Ladakh gathers pace

AJAI SHUKLA
New Delhi, 22 May

For the first time since the Kargil intrusions of 1999, Indian territory is in the hands of foreign soldiers. Starting in the third week of April, over 5,000 Chinese soldiers have intruded at five points in Ladakh — four along the Galwan River, and one near the Pangong Lake.

While patrol intrusions from both sides are routine in areas where the Line of Actual Control (LAC) — the de facto border between India and China — is disputed, the LAC in the Galwan Valley corresponds to China’s official claim line. This means, in sending thousands of the People’s Liberation Army (PLA) troops three-to-four kilometres into the Galwan Valley, China has violated its own claim line and occupied territory that Beijing has traditionally acknowledged to be Indian.

This is not shaping up like a routine patrol confrontation, or even a temporary occupation of disputed territory like at Depsang in 2013, or Chumar in 2014. This time PLA soldiers are digging defences, preparing bunkers, moving in heavy vehicles and have reportedly even moved artillery guns to the rear (albeit in their own territory) to support the intruders, say sources. The Chinese have pitched close to a hundred tents at four points on the Galwan River between Patrolling Point 14 (PP 14) and another location called Gogra.

Indian troops in the area were taken by surprise when a large Chinese force crossed the LAC in late April. Since then, Indian forces have not challenged or confronted the PLA. Sources say the PLA is expanding its presence. There are fresh reports that it has initiated another infiltration in Southern Ladakh. The Pangong Lake intrusion has been especially bloody for Indian soldiers. Sources say 72 soldiers were injured in the confrontation and some had to be flown to hospitals in Leh, Chandi Mandir and Delhi. The intrusions do not appear to be a localised operation, since they are spread across the area of responsibility of different PLA brigades and division. That suggests centralised coordination from at least the PLA’s theatre command.

Contacted for confirmation, senior officers in the army’s public information directorate declined to comment. Sources say the Prime Minister’s Office (PMO) and National Security Advisor Ajit Doval are overseeing the Indian response.

At the local level, which falls under the ambit of the Leh Corps Commander, there is little contact with the Chinese. It is learnt that the PLA has stopped responding to Indian requests for flag meetings under the mutual protocol termed the “Border Management Posture” (BMP). “It is a stand-off in which there is presently no communication,” says a senior military officer.

The unusual level of Chinese aggression is illustrated by an incident at the end of April when two Chinese helicopters chased an Indian helicopter in which the Leh Corps Commander was surveying Indian positions near the Pangong Lake.

The army admits that there was an incident involving helicopters from both sides, but states it was a “coincidence” that the Chinese helicopters were there. The Indian Air Force (IAF) chief, Air Chief Marshal RKS Bhadauria admitted in an interview this week that there was Chinese helicopter activity in the area, but claimed that the IAF was taking “necessary action”.

More on business-standard.com

Banks bat for package to aviation, hospitality, realty

NAMRATA ACHARYA & T E NARASIMHAN
Kolkata/Chennai, 22 May

In a meeting with Union Finance Minister Nirmala Sitharaman, chiefs of public sector lenders have argued for a package including debt restructuring for sectors like aviation, hospitality, and commercial real estate, which have been hit hard by the lockdown imposed to contain Covid-19 pandemic.

They have begun loan disbursal to units, especially MSMEs, to ensure timely support for starting operations.

Public sector bank executives said the three sectors have been hit badly and are crucial for ensuring jobs. The lenders said credit support for units in these sectors was "crucial in restarting economic activity". All public sectors banks have sanctioned emergency working capital credit lines (10 per cent of existing exposure) to companies across these sectors, they said.

Central Bank of India Managing Director (MD) and Chief Executive Officer (CEO) Pallav Mohapatra said banks have conveyed that they have begun to disburse money in sanctioned emergency lines. “It will gather further momentum as lockdown is lifted and borrower’s complete documentation.”

A K Goel, MD & CEO, UCO Bank, said: “Since March, banks have extended ₹6 trillion to all the sectors. UCO Bank has sanctioned close to ₹15,000 crore. We are also outreaching clients for credit.”

In the meeting, the FM clarified on a scheme that intends to give a ₹3-trillion guarantee for credit to MSMEs. “The government has said it would pay up ₹3 trillion under guarantees if all loans covered under the scheme default. The rules outlined in the scheme have to be followed,” said another banker.

Padmaja Chunduru, MD & CEO, Indian Bank, said: “The FM has emphasised on quick disbursal of additional loans to MSMEs, to simplify process, formats and documentation. Banks have decided to focus also on tier-II and -III towns to ensure needy MSMEs get the assistance.”

(With inputs from Abhijit Lele)

Mumbai liquor shops allowed to home deliver

Brihanmumbai Municipal Corporation (BMC) on Friday allowed home delivery of liquor in Mumbai, except in containment zones.

But over-the-counter sale of liquor will not be allowed yet, it said. “E-commerce platforms may be utilised by the liquor shops permitted to do home delivery,” said the BMC order. Liquor sale was earlier completely banned in the city, which is worst affected by the coronavirus outbreak in the country. **PTI**

I-T issues refunds worth ₹26,000 cr

The income tax (I-T) department has issued refunds worth ₹26,000 crore to around 1.7 million taxpayers since the beginning of this fiscal year. This is to improve cash flow of firms and individuals amid the lockdown due to the coronavirus (Covid-19) pandemic.

Expediting refunds of up to ₹5 lakh was announced as part of the government’s policy initiative to tackle the economic impact of Covid.

“The Central Board of Direct Taxes (CBDT) has issued tax refunds worth ₹26,242 crore to about 1.68 million assessees from April 1 to May 21, 2020,” said the official statement released on Friday.

I-T refunds amounting to ₹14,632 crore have been issued to around 1.58 million individual assessees and corporate tax refunds amounting to ₹11,610 crore have been given to 1,02,392 assessees during this period. However, a few tax consultants noted that in some cases, these refunds have been adjusted against outstanding tax demand for other years even if the dispute was pending before higher appellate authorities.

DILASHA SETH

23 MAY 2020
Business Standard
WEEKEND

PHOTOS: PTI

NOTES FROM THE FRONT LINE

As the lockdown curbs lift while cases mount in India, health care workers know that their role in the fight against the coronavirus pandemic has only just begun. The vulnerable people who risk their lives to save ours share their experience of dealing with Covid-19

ANKUSH GARG
Doctor, New Delhi

At 7 am, Ankush Garg wakes up at a 3-star OYO hotel, earmarked for doctors on Covid-19 duty, to prepare himself for the day. He has been entrusted with an arduous task — to take care of patients in the intensive care unit (ICU) at Delhi's Safdarjung Hospital.

The hospital has three ICUs for Covid patients. The one that Garg monitors has 18 ventilators of which 17 are in use on one particular Sunday. Garg works a 15-day, 12-hour shift cycle, constantly monitoring patients and attending to heaps of paperwork.

When the time comes to intervene, it takes him 15-20 minutes to just put on a PPE (personal protective equipment) kit. "It feels like an oven inside," says the 25-year-old. Hospital authorities have switched off the central air conditioning to try and stop the spread of the virus. The protection doesn't always work. "Every time I come out of the lab, I notice I have left myself exposed in one way or the other," says Garg. "It's unavoidable."

Garg's patients range in ages — the youngest is a nine-year-old with co-morbidities on a ventilator. When was the last time he had to inform someone that their loved one had died of Covid-19? "Just about half an hour ago," he says. Earlier in the morning, he was supervising the treatment of a middle-aged man who was admitted with severe breathing problems. He had been on the ventilator. He didn't make it. "It's a strange disease. Sometimes I'll be talking to a patient, he'll be feeling fine. In half an hour, he'll suddenly start crashing."

Garg spends his morning doing rounds of the Covid ward and treating patients in the ICU. During his breaks, he completes important paperwork, which includes filling treatment charts every hour and ICMR forms for Covid sampling, signing death certificates and making calls to other departments. He coordinates with nursing staff to transfer bodies of patients, arranging drivers for the job.

The story of a brave doctor who jumped in to help a patient without a PPE kit went viral online. Many lauded him. "However, we can't practically emulate it. The truth is, you're not just putting yourself, but your colleagues, family, and every single patient at risk."

– Geetika Srivastava

AKSHATA PAWAR
Doctor, Mumbai

Until last week, Akshata Pawar had been lying to her parents in Hubli. But when the anaesthesiologist appeared in a video appeal along with her colleagues from Mumbai's Lokmanya Tilak Municipal General Hospital, her lie got caught out.

Days earlier, a video of the hospital, formerly known as Sion Hospital, was in the news as it showed patients lying next to bodies wrapped in black plastic. Pawar says like her, many other resident doctors had been telling their families that there were no Covid-19 patients at the hospital. In fact, several resident doctors have tested positive and half of the pregnant women — many from Dharavi — who have delivered babies here in the past month have been infected with the virus. In the labour operation theatre (OT), a patient who had a natural delivery became unconscious. "I had intubated her, but a few days later she turned out to be Covid-positive and died. Without any symptoms," Pawar says.

Pawar used to work in OTs. Now, besides their regular wards, resident doctors serve in the medicine department ward by rotation. On her first day, a middle-aged man was gasping for breath. She intubated him, but he died. He was accompanied by his wife and teenaged son. "We didn't have enough ventilators, which could have helped him survive a few days at least. But I felt so helpless in front of the relatives I almost cried. I couldn't sleep all night."

After the shock of the early days, she got used to the endless rush of patients. She is looking after Covid patients for a fortnight from May 13, working six-hour shifts. But the shortage of doctors may mean that she will end up with less than two weeks of self-quarantine. She admits she has become phobic about getting infected. "The first two days were scary, even to talk to patients and check their vitals." But communicating with patients is the least she can do, particularly when their relatives sometimes disappear and don't even turn up to claim the bodies if they die.

– Ritwik Sharma

> 'NEVER IN MY LIFE HAVE I FELT SO MUCH HEAT AND SWEAT THAN WHEN I WEAR THESE (PPE), BUT THERE'S NO CHOICE'
>
> SHRINIVAS D

> 'ONE MALE NURSE HAD A BABY ABOUT 10 DAYS BACK BUT HE HAS NOT BEEN ABLE TO MEET THE INFANT AS HE IS ON COVID-19 DUTY'
>
> JESSICA D'SOUZA

SHASHANK SINGH BAGHEL
Doctor, Indore

Shashank Singh Baghel could use a new belt for his trousers. The resident doctor in the general surgery department of Maharaja Yeshwantrao Hospital in Indore has lost kilos during the lockdown.

Before Covid duty, which he has been on for a week, he would at times be on 36-hour shifts and on call 24x7. But he prefers that to the eight-hour stretches now when three layers of impermeable protective gear, and no time to eat, drink or use the washroom, leave him sweating and dehydrated.

Baghel is asthmatic, so his fear of the virus is considerable. Many among the 490 resident doctors assume they are asymptomatic. Baghel goes to a rented flat in the vicinity to lock himself up, trying to rehydrate and rest every day. His parents and two elder sisters, who live in Vidisha, suffer more anxiety than him as they pray for his safety and ask him to just come home, he says, breaking down.

– Ritwik Sharma

SHRINIVAS D
Ambulance driver, Bengaluru

Before Covid-19 changed the world, Shrinivas D, 37, would spend his days driving tourists around Karnataka, and across borders into other states. Now the Bengaluru resident clocks in 12-hour shifts as an ambulance driver.

In the first stages of the pandemic alert, Shrinivas was expected to respond to emergencies where an ambulance was needed, but it's been over a month since he signed up for Covid-19 duty. Shrinivas is well aware of the threat of working on the front line. "Driving is what I know. This is what I can do to help. This is also much better than sitting at home without any income."

As a driver with his own vehicle, he'd rake in an average of ₹35,000 per week. Now he gets ₹25,000 per month. But Shrinivas has made his peace with this. What is hard, he says, is living away from one's family when they are in the same city. He hasn't seen his 12-year-old daughter in over a month. "I am living away from them for their safety," he says. "The virus doesn't scare me, but I worry all the time about my family in case something happens to me."

His days now revolve around calls from the Karnataka health services department: he is told where to pick up potential patients from, and where to take them. He usually ferries primary and secondary contacts of those who have tested positive, from their homes to testing facilities and back. Like other ambulance drivers, he uses copious amounts of disinfectant to sanitise his vehicle.

He has lost count of the people he has driven. It's all in the government records, he says. The number of trips doesn't bother him as much as the PPE does. "Never in my life have I felt so much heat and sweat than when I wear these, but there's no choice," says Shrinivas. Things could have been so much better, he rues, if everyone wore masks and took precautions. "They still can."

– Nikita Puri

KAVITHA GAUTAM
General physician, Bengaluru

You can't hold a stethoscope at a distance of one metre," says Kavitha Gautam. She is in charge of the Covid-19 setup at Sir C V Raman General Hospital, and was on the team that set up the Covid-19 ward there. She spent the whole of March on ward duty, and recalls how she was terrified of having her two daughters, aged seven and 13, around her. No amount of protective gear, including goggles and gloves, and showering after work assuaged her fears. Time has helped a bit, but she still worries.

Now no longer on ward duty, Gautam continues to be on the front lines, testing and screening people coming "in loads" in tempos and ambulances (municipality officers often send people from containment zones), when not treating patients. "Today, we sent around 100 swabs for testing," she says, the weariness in her voice unmistakable. "It's about 50 swabs every day. Now we also have police and media personnel coming in for tests."

Gautam has also begun spending more and more time counselling patients as well as those awaiting test results. "We try to tell them that they can recover from this in case they get it but everyone is just so scared because they have a four-year-old at home, are newly married, or have ageing parents," she says. People get particularly worked up at the thought of not seeing their families for the 14 days of quarantine.

Some of this stress passes on to doctors, but her family has been of particular help. Her two sisters, both doctors, are also on Covid-19 duty. "This is all we talk about, so the children know what's going on," she says. The girls make paper badges, conferring upon her titles such as "Best Doctor" and "Covid Warrior". "They insist I wear these badges," she laughs.

– Nikita Puri

JESSICA D'SOUZA
Nurse, Mumbai

One has to wear PPEs during the day and in negative pressure ICUs, it feels very hot. Many of the staff are getting allergies from the gloves," says Jessica D' Souza, chief nursing officer, Global Hospitals. "Easy-to-eat food and some drinks are served in anti-chambers attached to the Covid-19 wards. Nurses take their power breaks there."

Many nurses, she says, have stayed in the hospital for over a month now, some even leaving behind one-year-old children at home. Some have not informed their families that they are on Covid-19 duty. Many are the sole breadwinners for their families. "One male nurse had a baby about 10 days back but he has not been able to meet the infant as he is on Covid-19 duty," she says. Despite the challenges, she adds, no one has so far stepped back from the line of duty. Each nurse attends to one patient if he is on ventilation, two otherwise. In a ward, they attend to as many as six patients.

– Sohini Das

MANJUSHA AGARWAL
Doctor, Mumbai

It is more a mental battle than a physical one, says Manjusha Agarwal, consultant, internal medicine, Global Hospital. The stigma around a Covid-19 patient has to go as this disease is going to be around unless a vaccine is found, she says. "One of our colleagues was denied access to the elevator and had to walk 18 floors to his apartment where his parents had tested positive."

– Sohini Das

G VELKUMAR
Pulmonologist, Madurai

A tertiary care facility, Meenakshi Mission Hospital and Research Centre gets an average of 1,500 outpatients every day, each of whom is screened for Covid-19. G Velkumar, consultant pulmonologist at the hospital, says a constant worry is that a patient might be asymptomatic but infected, or might hide it for fear of being quarantined. For instance, one patient who came through clear in the screening later revealed he had recently returned from Canada, leaving the health staff who had come in contact with him anxious. PPE also causes fatigue, he adds. Those on Covid-19 duty are required to wear it for six hours, "so you really have to concentrate hard to stay alert — and avoid getting infected".

– Gireesh Babu

THE WINE CLUB

ALOK CHANDRA

A long, dry summer

March 22: A "trial" lockdown for 24 hours shows how easy it is for people in India to stay at home — if you have a home, that is. Something novel for the novel coronavirus now "going viral".

March 24: A three-week lockdown announced by PM Modi in a dramatic 8 pm telecast the night before, giving four hours' notice — presumably so that people cannot "escape" to better climes. Word must have got out, though, for a goodly number of Delhi's denizens with hilltop homes seem to have made their way there.

No great change in my lifestyle: I am stocked, and in any case have been practising WFH since 2002. One does, however, miss the wine appreciation sessions and wine dinners organised by The Wine Connoisseurs, The Bangalore Wine Club and the Chaîne des Rôtisseurs.

April 15: The lockdown is extended for another three weeks up to May 3. No great surprise there, given the media hysteria and the expanding footprint of the pandemic. The issue of migrant workers struggling to return home is a grim reminder of the reality facing so many fellow citizens.

May 4: Lockdown 3.0 for another two weeks, up to May 10, with minor concessions regarding local travel and shopping. Liquor shops, however, continue to be shut, which is really getting people's spirits down. The media storm concerning the virus continues to crowd out all other news.

Ben Marco Malbec 2017 (₹4,151 in Bengaluru) is rated at 93 points ("Excellent") by James Suckling. It's a lovely full-bodied wine with ripe red fruit and roasted coffee bean aromas, soft tannins, and a bright chewy finish, well worth its premium price

May 11: Liquor shops in Karnataka open to huge queues. The story is repeated in other states to such an impact that shops in Mumbai are shut a day later. Fortunately, the Yediyurappa government holds its nerve, and although the lockdown will continue up to at least May 25 (and possibly May 31), things are no longer unbearable.

"Progressive easing" is the new mantra, with the local authorities lifting some curbs almost daily: parks and barber shops opened in Bengaluru on May 19 (my shaggy dog days will draw to a close soon), and one looks to hotels and restaurants re-opening next week.

However, the world will never be the same again: "social distancing" seems to have got entrenched in the psyche of people and it will be a long time before business in the travel and hospitality industries comes anywhere close to what it was before the pandemic.

The wine industry in the West will be as badly hit as travel and hospitality. Anywhere between 30 per cent and 50 per cent of all wines are sold "on-premise", which necessitates a change in strategy to focus on retail and direct sales for the near future.

In India, the proportion of wines sold through "on-premise" is a lot lower as the hospitality sector is less liberated than in Europe. However, wine importers and producers will both need to expand their footprint in retail and ramp-up direct sales and home deliveries to consumers, as is being planned by spirit majors Diageo and Pernod Ricard.

So, a silver lining in the dark clouds of this 10-week lockdown and the attendant downturn in the economy is the possibility that online ordering and home deliveries of at least wines will continue.

Wines I've been drinking: The Malbec grape originated in France but has become the signature red wine grape of Argentina — the sixth largest wine producer in the world. But the country exported less than 25 per cent of its 1.2 billion litres produced in 2017 (Chile with a similar production exports three times as much).

The Dominio del Plata ("Domain of Silver") winery in its Mendoza region is family-owned and-run, and its Ben Marco Malbec 2017 (₹4,151 in Bengaluru) is rated at 93 points ("Excellent") by James Suckling. It's a lovely full-bodied wine with ripe red fruit and roasted coffee bean aromas, soft tannins, and a bright chewy finish, well worth its premium price.

Alok Chandra is a Bengaluru-based wine consultant

No reservations

Distanced from the exacting environment of restaurant kitchens, top chefs are sharing comfort food recipes to turn their followers into cooks, writes **Ranjita Ganesan**

All of the Mangalorean *gassi* chef Manu Chandra recently made for an Instagram tutorial, which several hundred of his fans shadowed in their home kitchens, was packed up and dispatched to his friends. The Bengaluru-based founder of Monkey Bar himself eats just once a day. He was wary about posting anything decadent during weeks of general deprivation in the pandemic, but this coconut-infused curry from the western Indian coast seemed fuss-free enough to be made with whatever meat or vegetables were on hand.

The country's top chefs, in response to requests from followers and to tackle their own work-from-home blues, have been sharing culinary hacks in increasingly casual and honest tones. Outside of professional domains where precision rules, they are designing forgiving plates of comfort food. This has involved dipping into nostalgia and returning to basics. With the shortage of ingredients in this period, chef Ritu Dalmia says she has mastered zero-waste cooking. Beyond the signature styles of cooking they are known for, the lockdown has given the public glimpses on social media of their personal pantries and individual quirks.

For instance, a cook-along series on Instagram by Thomas Zacharias, executive chef of The Bombay Canteen, reveals his self-deprecating humour and musical preferences. He urges people to not fuss too much about getting every single ingredient together. His recipes for Sindhi *sai bhaji* or Kerala *thoran* are therefore accommodative of any available produce. "Authenticity (ugh!) and appropriation of cuisine are highly overrated when compared to the gratefulness for what you have," he writes. "Instead focus on the act of cooking itself. Taste, smell, appreciate."

There is a heightened sense of candidness. Chef Vinesh Johny, co-founder of Lavonne Academy in Bengaluru, frankly admits to mishaps like burning a batch of walnuts. He usually does not bake at home but the restrictions on movement have meant he is, after initial resistance to the idea, testing the limits of his modest OTG (oven toaster griller). Moving away from intricately plated desserts, he now posts about relatively accessible cakes, cookies and breads.

Their efforts have called for new skills like shooting and editing videos. Chandra's Instagram stories include mock complaints about having to click photos while cooking and cleaning the counters. But step-by-step images with explicit instructions are crucial, they have realised, because novice cooks lack the learnt intuition of professional cooks or even habitual ones.

"I have discovered that for many people the kitchen was uncharted territory before now. It was their moms and domestic help who did all the cooking," observes chef Megha Kohli, who has put out 17 recipes so far that are being replicated by some 100 people each time. Followers diligently send her photos of their results. Besides inputs and measurements, she reports that they have questions about what equipment to use and which cookbooks to read, even enquiries about careers in food.

The dishes are vastly different from what she used to cook as head chef of New Delhi's Lavaash by Saby until she left in March this year. Isolation has allowed her to spend time with family and dissect their heirloom recipes — such as her mother's special *chhole* or her grandmother's unique *gur* brownies. She had reservations at first about giving away these secrets to strangers online but her mother, who is also her videographer for Instagram, gave her food for thought: "She told me to think of how our recipes will live on in everyone's kitchens."

MANGALOREAN GASSI

CHEF MANU CHANDRA

Prep

- Deseed two green chillies, peel an inch of ginger and 8-10 cloves of garlic. Purée with two teaspoons salt and some water.
- Marinate 500-600 grams of chicken, bone in preferably, with the paste and refrigerate.
- Meanwhile soak a walnut-sized piece of tamarind and some hing in some water for 30 minutes, strain and keep aside.

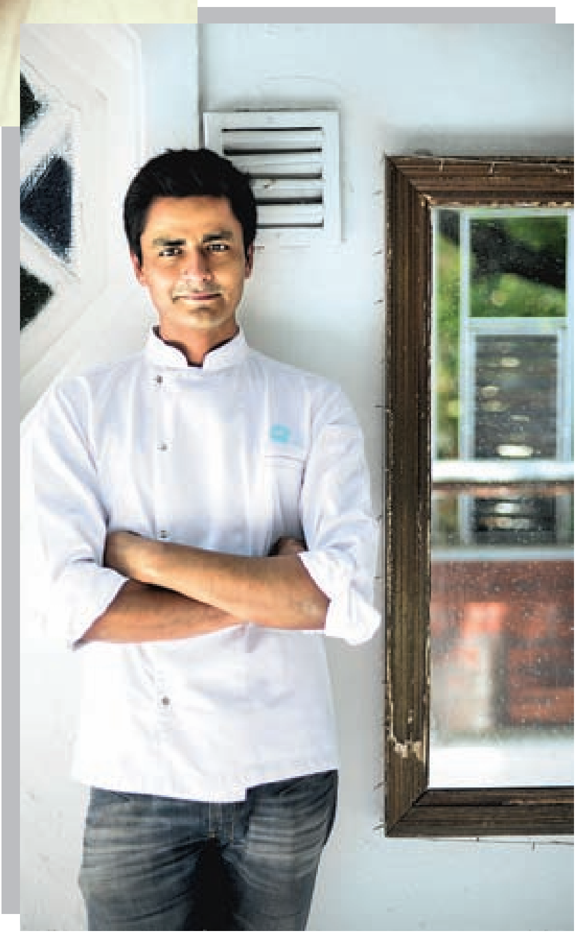
For the paste

- 8–10 badaygi chilli
- 6–8 sambar onion
- 10–12 fenugreek seeds
- 1 tbsp black peppercorns
- 1 tbsp coriander seeds
- 1 tbsp cumin seeds
- 5–6 cloves
- Small piece cinnamon
- 1/2 tsp turmeric
- 1/2 cup grated coconut

Heat 2 tbsp oil (coconut if you like the flavour, else regular). Add spices and let crackle, then dunk in the rest. After dunking and sautéeing, wait till onions are soft. Add half a cup water and simmer. Cool, then purée.

Method

- Heat oil in a pot, add 1 tbsp mustard seeds.
- In goes the marinated chicken, give it a few good turns but do not caramelise. If you want more body and sweetness, add chopped onions and brown them.
- Add 3/4 cup of water, lower the heat, cover and simmer for 25–30 minutes or till the chicken is cooked but not falling apart.
- Add the paste, keep a couple of spoons aside so you can adjust it to your taste and liking. Cover and simmer another 10 minutes.
- Add the tamarind gradually, checking the level of sourness. Be judicious, tamarind is not born equal.
- Add roughly 3/4 cup of thick coconut milk. Let it simmer another 15 minutes.
- Temper one split green chilli and curry patta. Put in curry, mix and add more salt. Enjoy with rice or neer dosas.



TAMARIND RICE

CHEF MEGHA KOHLI

Ingredients

- 3 cups cooked rice
- 2 tbsp oil
- 1 ½ tsp mustard seeds
- ½ tsp fenugreek seeds
- 2 pinches hing
- 3 dry whole red chillies
- 8–10 curry leaves
- 2 tbsp chana dal (cooked)
- 2 tbsp roasted peanuts
- 2 cups tamarind extract
- ½ tsp turmeric powder
- 1 tsp red chilli powder
- Salt to taste
- 2 green chillies

Method

- Heat oil in a pan, add mustard seeds and fenugreek seeds and stir. Mix in the hing.
- Add whole red chillies and curry leaves and sauté.
- Add the chana dal and peanuts. If you use raw channa dal, stir it for two minutes before adding the peanuts.
- Add the tamarind extract, turmeric and red chilli powder and cook for 3–4 minutes.
- Add the rice and green chilli. Sauté well.
- Check seasoning and serve.

PECAN HAZELNUT COOKIES

CHEF VINESH JOHNY

Ingredients

- 150g butter
- 120g caster sugar
- 120g brown sugar
- 1 egg
- 1tsp vanilla
- 140g hazelnut pecan butter (homemade; or any nut butter you prefer)
- ½ tsp salt
- ½ tsp baking soda
- 150g flour
- 60g cocoa powder
- 250g dark chocolate (chopped)
- Some toasted nuts to decorate

Method

- Cream together butter and sugar. Add the egg and nut butter and mix well.
- Finish by folding in dry ingredients and chopped chocolate. Allow the mixture to rest for 60–90 minutes in the fridge. Shape into balls weighing 40g each. Place toasted nuts on top and bake on a tray at 150 degrees for 15–18 minutes.
- When baked sprinkle some sea salt and allow it to cool.

Gourmet DIY

For two months now, chef Ritu Dalmia has been stuck in Goa, but this week her restaurant Diva in Delhi started home deliveries with a twist. Rather than cooked food, the kitchen has been dishing out kits bearing precisely measured ingredients for pizzas, salads and desserts with instructions on how to assemble them. "Our food does not travel too well and does not taste good when reheated unless it is done super quick," says Dalmia. "Also we saw a lot of home cooks, every post was about what people cooked at home, so that's where the idea came from." The menu can be requested on WhatsApp (9582994095/9810442567) and orders worth a minimum of ₹1,500 can be placed.

To keep loyal diners and to attract new customers during lockdown, several restaurants are taking the DIY-kit route. Smoke House Deli has been sending out such boxes in various cities for families to cook its pastas together (order on Zomato, Swiggy or Scootsy). As people encounter difficulty sourcing ingredients for more ambitious cooking, the interest in thoughtfully packaged kits could increase. These used to be offered by a handful of startups in the past — Burgundy Box, Chef's Basket, GetFresh — but delivery app Swiggy has begun adding recipe kits to its offerings.

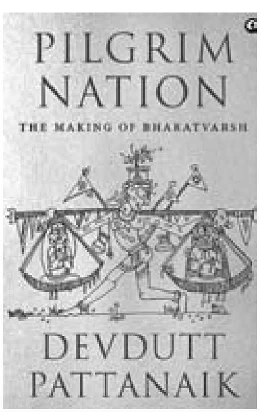
Some weeks ago, Ether Atelier Chocolat began selling bake-along kits at ₹1,500 a pop. Founder-chef Prateek Bakhtiani came up with recipes for lockdown indulgences such as banana bread or chocolate cake, enhancing them with Ghanaian chocolate chips or smoked Madagascar chocolate. His intention was "to add complexity to these dishes and get people to appreciate single-origin chocolate". His Mumbai-based artisanal company has seen enough demand to make the black-and-gold kits available in Bengaluru and Delhi next. Bakhtiani expects to be sending out boxes well beyond lockdown.

A pilgrim's limited progress

A readable account of a devotee and mythologist's visit to 32 sites overlooks or romanticises several questionable aspects of Hinduism, writes **Chintan Girish Modi**

The core meaning of pilgrimage, for me, is going on a physical journey to catalyse an inward exploration. The intention matters as much as the travel itself, if not more. What is needed on the way is a readiness to discover new maps of longing and desire, old pathways to resilience and wisdom, and fellow travellers who come and go.

The Covid-19 pandemic brings us an opportunity to dive into what pilgrimage involves apart from deciding on a place, creating an itinerary, booking tickets, and sorting out the accommodation. How does it expand our notions of time and space? What does it teach us about our cultural inheritance? How can we continue to be pilgrims in a state of lockdown?



PILGRIM NATION
THE MAKING OF BHARATVARSH
Author: Devdutt Pattanaik
Publisher: Aleph
Price: ₹349
Pages: 232

Mull over these questions as you read Devdutt Pattanaik's new book *Pilgrim Nation: The Making of Bharatvarsh*. It is woven around the author's personal connection with 32 pilgrim sites, many of which have also become tourist spots. He is not interested in telling you how to get there, where to stay, and what to eat. He gives you an intimate narrative of what each place means to him as a devotee and mythologist.

Pattanaik writes, "To me, temples are centres of installation and performance art. Through these art forms, which include music, food, fashion, painting, poetry, dancing, every sense is aroused to experience the divine. Every temple has its own flavour. The experience of Krishna as Vitthala of Pandharpur, presented through the lyrical march of the Varkaris, is very different from the Krishna experienced amidst the colourful chariots of Jagannath of Puri, Odisha."

Is this book only about Hindu shrines in India? No, the conceptual landscape of Bharatvarsh is informed by ideas of mythological time, sacred geography and political ideology. It cannot be mapped on to post-1947 India or contemporary South Asia in any simplistic way. Read the book to know more. It covers Hindu, Buddhist, Jain, Sikh, Parsi, Christian and Islamic pilgrimage sites.

Since a pilgrimage is always about diving within, this book also turns its gaze towards the author's relationship with faith. A wonderful example of this is the chapter dedicated to Saundatti, the famous Renuka Temple on the border of Maharashtra and Karnataka. He was on his way to Dharwad from Belgaum Airport when he asked his host, 'Isn't Saundatti nearby?' Guess what happened after that.

Pattanaik writes, "The question came out of the blue. One thing led to another and, before we knew it, we were taking a detour from the highway, and making our way to the pilgrim site." Going to that temple was not a part of his original plan but he was willing to accommodate it by acknowledging the concept of *bulava* or "calling", "when people feel an inexplicable urge and are drawn to a particular pilgrim site".

This conversational tone is what makes Pattanaik's book a joy to read. He believes that you get to see a deity only when the deity wants to see you. Many pilgrims returning from unsuccessful trips console themselves with the thought that their time was not right. It is clear that he has written it for fellow pilgrims; not for people who consider religion to be an opium for the masses, and spirituality to be an indulgence for the bourgeoisie.

In a charming account of his pilgrimage to Ranakpur, which is sacred to Jains, the author writes with emotion about an image on a ceiling. It is an exquisitely carved marble leaf of the Kalpa Vriksha, the mythical wish-fulfilling tree. If you stand under it, and make a wish, it will be granted. When the tourist guide offered this information, Pattanaik quickly joined a queue of eager pilgrims. He too wanted to make a wish.

While he made this wish, he overheard a woman say, "They don't seem to get the irony. Above is the leaf that fulfils all your desires. And before them is the sage, once king of all the world, who has given up all he possessed, for he has outgrown all desires." This kind of banter is commonplace at pilgrimage sites, where devotion and philosophy coexist with commerce and chaos.

What does not work in this book is Pattanaik's characterisation of Hinduism as a beacon of inclusion and tolerance. He seems reluctant to address the fact that a large number of temples restrict entry to people of the so-called lower castes because of rigid norms around purity and pollution. The ecstasy of *darshan* is not available to all. He also glosses over the critique of caste offered by the Bhakti movement.

Pattanaik romanticises the lives of *devadasis*, paying little heed to the exploitation and sexual violence they experienced at the hands of Brahmin men. He writes, "Bejewelled women once lived in Hindu temples immersed in art, dancing, singing, and making music. They had multiple lovers, for they were bound to the deity and not to any one man. Their beauty was captured for posterity in the sensuous images on temple walls."

His view of the interface between Hinduism and Islam is also anchored in repeatedly casting Muslims as outsiders, idol breakers and those who ruled by the power of the sword. It is important to document destruction of Hindu heritage by Muslim rulers, and equally vital to recognise that people who were subject to discrimination within the caste system may have embraced Islam hoping to find dignity.

The householder versus hermit framework that he uses to compare Hinduism with Jainism and Buddhism is of limited value. It erases the experiences of women who are devotees, seekers and pilgrims. By reducing Jainism and Buddhism to the monastic communities of both religions, Pattanaik loses out on understanding the vibrant role played by lay practitioners in maintaining their pilgrimage sites. He also conveniently ignores how Brahminical Hinduism has appropriated local village deities, Jain pilgrim sites as well as the Buddha.

ISTOCK

TEMPLE RUN: Inside the Chaturmukha temple, the famous Jain place of worship in Ranakpur, Rajasthan; (*bottom*) devotees at the Jagannath Temple in Puri, Odisha

REUTERS

VERSE AFFAIRS

UTTARAN DAS GUPTA

'Port of refuge'

My father died in April 2017. Last year, I could not be with my family around this time because I was in London. This year, yet again, I am far away in a small town in Haryana about 40 km north of Delhi, where I teach at a university. When the lockdown to check the spread of the novel coronavirus was hastily imposed by the government in late March — which now seems like the prehistoric age — I found myself here. Besides the ubiquitous uncertainty about the welfare of our loved ones (my mother and sister are in Kolkata), my life has been generally very comfortable, if a tad boring.

But it is still a coast not too far for the waves of sorrow to deposit their salt. It came as the news of the death of a friend's father last week. Thousands of people have died across the world due to Covid-19, but this was the first death of a person I knew. At this time of anxiety, I found refuge in the poetry of Tomas Tranströmer, who was awarded the Nobel Prize in Literature in 2011. Of course, I have known about him all these years, but it is only now that I have managed to read his works with any sort of serious engagement.

My friend Arun Sagar, the poet, lent me two volumes of Tranströmer's works in English translation — *The Great Enigma* (translator: Robin Fulton) and *The Half-Finished Heaven* (translator: Robert Bly). Though Bly is the more famous of the two translators, I prefer Fulton's selection. He presents a chronological path — always so attractive to a journalist — through Tranströmer's career from his earlier volume, *7 Dikter* (1954) to his newer work *Den Stora Gatan* (2004). There are also a few chapters of his prose memoir *Minnena Ser Mig* (1993), which translates as *Memories Look at Me*.

Tomas Tranströmer, who won the Nobel Prize in Literature in 2011

The title of this book inspired American-Nigerian writer Teju Cole to name his weekly column for the Nigerian paper *NEXT* "Words Follow Me". In a piece on Tranströmer for the *New Yorker*, Cole writes: "His poems contain a luminous simplicity that expands until it pushes your ego out of the nest, and there you are alone with Truth." He also writes that he prefers Bly's translations and reads Tranströmer usually at night — both of which I disagree with. I usually read Tranströmer in the morning, from Fulton's book, as the daylight brightens outside the windows of my study and the lapwings take flight while letting out cries of alarm.

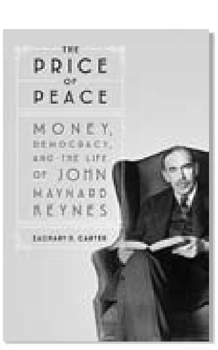
There are many birds in the housing society where I live — koels, peacocks, owls. The loudest among the winged creatures are lapwings, whose plaintive nocturnal cries have inspired my friend and neighbour Maaz Bin Bilal to compose an English ghazal. There are a lot of birds in the poems of Tranströmer as well. One of my favourites is "Morning Birds" from his 1966 collection, *Bells and Tracks*: "Through a backdoor in the landscape / comes the magpie / black and white. / And the blackbird darting to and fro / till everything becomes a charcoal drawing."

Before I knew it, I was feverishly rendering these verses into Bengali. Here I must shamefacedly confess that I have never till now taken up the responsibility of translating — barring a few instances — though, of course, I have been a great beneficiary of it. So, what prompted it this time? There is frankly no way to determine the motivation — perhaps it is unnecessary. Perhaps it was the result of spending Poila Boishak (Bengali New Year) without fish or Rabindra Jayanti without watching a bad performance of a Tagore play in Delhi's C R Park. Perhaps it was wholly a function of nostalgia, perhaps something else.

In an obituary for Tranströmer, Anisur Rahman writes: "Tomas had read Rabindranath like many Swedish poets." Perhaps I felt an essential urge to trans-create Tranströmer's words in Rabindranath's language. Will I ever publish these translations? I am not sure they are any good; also, this would be a double translation, because I do not know Swedish. Nor do I have any permission. For now, these poems remain in my notebook. Cole, in his article, writes: "(Tranströmer) has been one of my ports of refuge." This is a sentiment that I share completely. He has been my port, too, in these times of ubiquitous uncertainty.

The writer's novel, Ritual, *was published earlier this year*

OUT NOW



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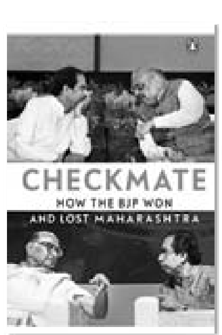

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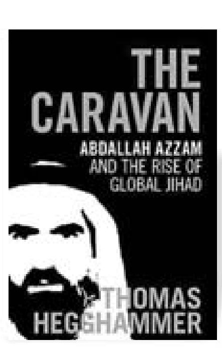

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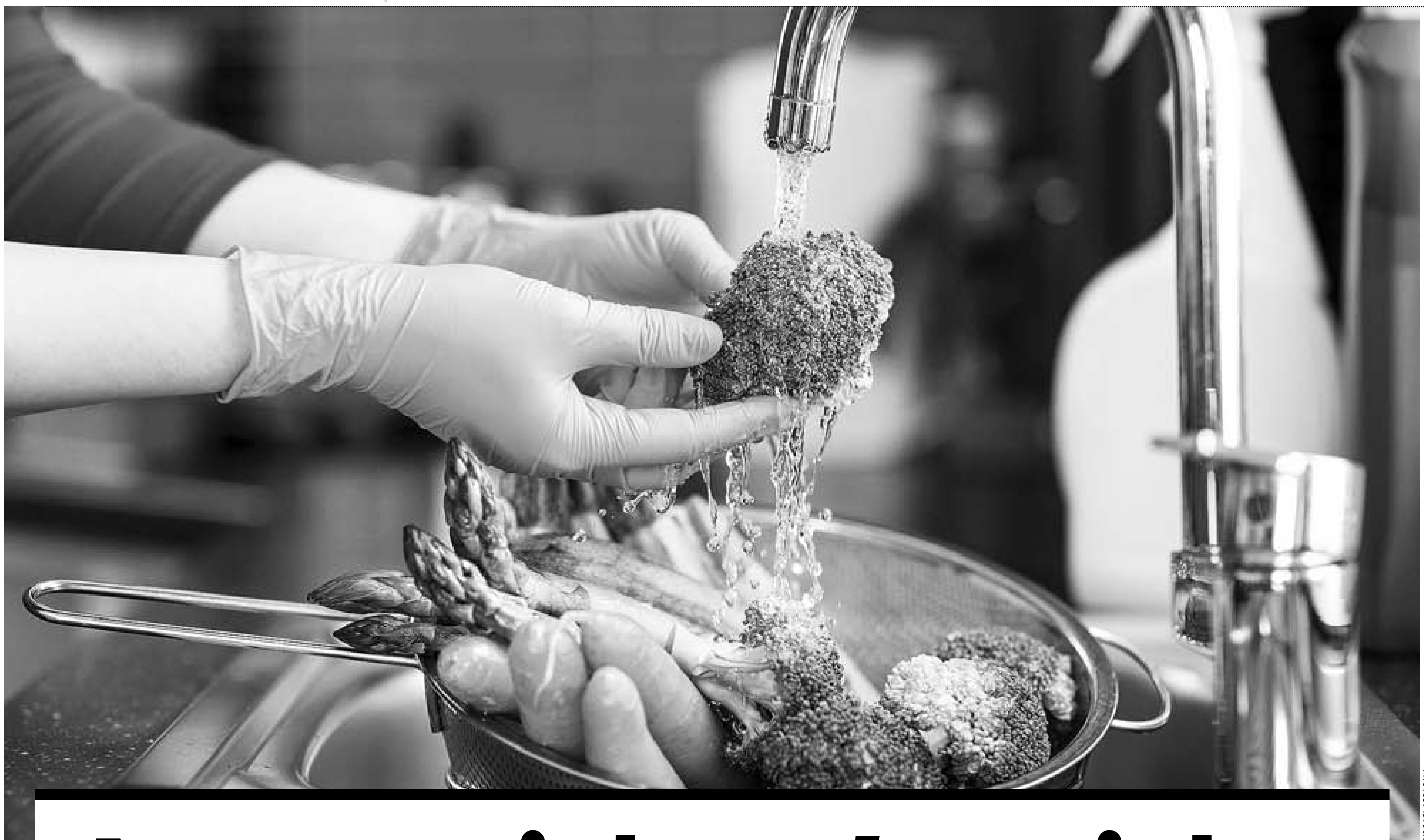
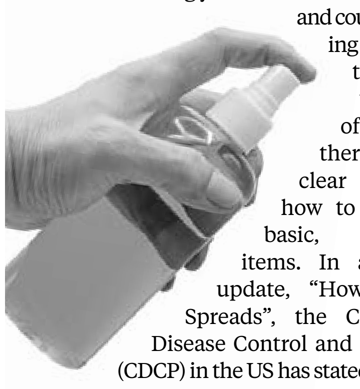

PHOTOS: ISTOCK

An avoiders' guide

In the absence of a cogent public advisory, **Amrita Singh** asks experts how we can 'live with the virus'

Coronavirus epitomises the adage, "Prevention is better than cure." The raging pandemic — with its debated origins and undiscovered remedy — has made sanitisers and masks indispensable, and social-distancing and quarantine household terms. Vegetables are being washed with soap and newspapers microwaved to ensure the virus doesn't slip into our homes, while all around us we hear the refrain: "we have to learn to live with the virus".



Well, how? The Ministry of Health and Family Welfare has issued general guidelines such as covering your mouth when you sneeze and cough or wearing masks at all times when you step out of home, but there isn't any clear advice on how to deal with basic, household items. In a May 22 update, "How Covid-19 Spreads", the Centers for Disease Control and Prevention (CDCP) in the US has stated that while the virus spreads easily from person to person, touching contaminated objects or surfaces, or exposure to infected animals, does not appear to be a significant mode of transmission. However, in the absence of clear guidelines or a prescribed protocol, people have devised their own ways of protecting themselves from the virus. But are these measures effective? And are they safe? Are they truly useful or merely paranoid? Let's ask the experts.

Fruits and vegetables

According to Shahid Jameel, the CEO of DBT/Wellcome Trust India Alliance, a Delhi-based biomedical research charity, washing vegetables and fruit under running water is adequate since the novel coronavirus is a fragile virus. But a more conservative way of ensuring they are clean and virus-free is spraying store-bought vegetables and fruit with a solution that's one part vinegar and three parts water. He recommends letting the solution stay on the fruits and vegetables for about 10 seconds before rinsing it off. One can even immerse fruits and vegetables in a solution of water (2l), salt (2 tablespoons) and vinegar (half a cup). Another option is to use potassium permanganate: soak the fruits and vegetables in a solution of water and the disinfectant (one part potassium permanganate for 100 parts of water) for five minutes and then wash them thoroughly.

If all this feels like a task, Sarman Singh, director and CEO of All India Institute of Medical Sciences, Bhopal, recommends exposing the veggies and fruits to direct sunlight for three to four hours. And while buying them, Singh suggests minimum handling of vegetables and fruits. "For instance, use your own carry bag and let the shopkeeper directly put the items in it," he says. Singh does not believe that there is a need to wash fruits and vegetables with soap if you are blanching the fruits and cooking the vegetables before consuming them.

T Jacob John, former head of the Indian Council for Medical Research's Centre for Advanced Research in Virology, says only those fruits and vegetables that have thicker, less permeable or useless skin should be dipped in soapy water for 20 to 30 seconds and then rinsed thoroughly. "Keeping these items untouched for 12 hours is also enough to kill viable viruses," he adds.

Couriers and packages

Metal, plastic and cardboard are some commonly used surfaces on which the virus can thrive (though the CDCP report now contradicts this). Such items, Jameel says, "can be sprayed with a solution of a bleach. Regular fabric bleach diluted with water (1:100) is sufficient to clean such surfaces." This solution can be used on packaged groceries like packets of sugar, salt, pulses as also on bottles and cans. John's rule of thumb for dealing with couriers and packages is keeping them untouched for 12 hours. "Make sure you sanitise your hands after you touch these packages." he says.

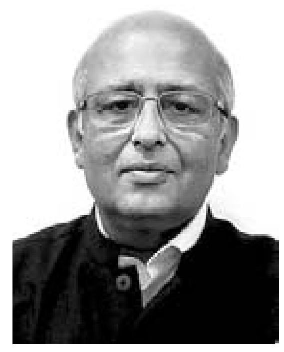
EXPERTS SUGGEST INCORPORATING THE HABIT OF REGULARLY DISINFECTING DOORKNOBS, DOORBELLS AND HANDLES

'KEEPING FRUITS AND VEGETABLES UNTOUCHED FOR 12 HOURS IS ENOUGH TO KILL VIABLE VIRUSES'

T JACOB JOHN
Former head, ICMR's Centre for Advanced Research in Virology

'THERE IS NOTHING BETTER THAN WASHING YOUR HANDS WITH SOAP AND WATER'

SARMAN SINGH
Director & CEO, AIIMS, Bhopal



'THE CHANCES OF CONTRACTING THE VIRUS REMAIN THE SAME IF ONE DOES NOT WEAR GLOVES'

SHAHID JAMEEL
CEO, DBT/Wellcome Trust India Alliance

Newspapers and currency notes

"Yes, the virus can spread from glazed newspapers as even the hawkers who distribute it often use their saliva to turn the pages. This is very dangerous. The same goes for currency notes," says Singh. Jameel, too, is careful about touching newspapers and prefers to use a tong to pick them up. For both newspapers and currency notes, he suggests using a dry-iron. The heat applied to these objects would be enough to kill any virus on the surface. He warns against microwaving newspapers as that may lead to problems with the microwave. Coins should be washed thoroughly as they are metallic.

Laundered clothes

One might think getting clothes ironed by the local dhobi is dangerous, but Singh points out that it is actually the dhobi who is at a greater risk of contracting the virus from various households. "If clothes are washed and then sent for ironing, it is fine. But refrain from getting your clothes washed by a dhobi." The ironed clothes are not a problem as the heat would've killed the virus. The cloth in which these clothes are wrapped can remain untouched for a couple of hours, preferably under sunlight. Those using dry-cleaning services do not have to worry about their clothes being contaminated, but they should definitely clean the plastic cover and the hanger on which they are delivered.

Footwear

Singh says the risk of bringing the virus home on your shoes is high as the reach of these virus droplets is about one to one-and-a-half metres. What if you have stepped on a surface on which an infected person has spat or coughed, says Jameel. Though washing your hands after removing your shoes should do, if there are vulnerable people in the house (for instance, the elderly), shoes must be kept away from common areas.

How much is too much?

All three experts agree that wearing gloves as an extra layer of protection only adds to a false sense of security. "The chances of contracting the virus remain the same if one does not wear gloves," says Jameel. In fact, they believe people are more cautious of maintaining good hand hygiene, which is currently the need of the hour, when they are not wearing gloves. "There is nothing better than washing your hands with soap and water. Even sanitisers should be the second option," reaffirms Singh.

John and Jameel also stress the importance of using commonsensical measures like wearing masks, social distancing (since the virus spreads mainly through close contact, which is within about six feet) and handwashing as the best ways to keep the virus at bay.

With gradual lifting of restrictions, regular life is bound to resume. And so the experts suggest incorporating the habit of regularly disinfecting doorknobs, doorbells and handles with either a sanitiser, detergent or bleach. Finally, the golden rule: Don't touch your mouth, eyes and nose.

CHESS #1402

By DEVANGSHU DATTA

A huge number of online events have taken place in the past two months and there is serious money flowing into online rapids. Magnus Carlsen won the Steinitz Memorial with something to spare while Kateryna Lagno won the Women's version of the event.

Carlsen scored 12/18 in the ten player round robin while Daniil Dubov (10) won in one of their individual encounters but he couldn't match the world champ's pace. Lagno and Lei Tingjie (both 12) tied in the women's event but Lagno won an Armageddon.

Alexander Grischuk won the Play for Russia event. This is an eight-player RR followed by a semifinal and final. Vlad Kramnik who is mighty active for a retired player (!) lost in the semis to Grischuk while Evgeny Tomahevsky beat Peter Svidler in the other semi. Grischuk won 3-0 in the four game final.

The Lindores Abbey Rapid is the second leg of the Magnus Chess Tour. It started with a 12-player RR. The quarterfinal qualifiers are Hikaru Nakamura (7.5), Sergey Karjakin (7), Magnus Carlsen, Wesley So, Yu Yangyi, Ding Liren (all 6), Dubov (5.5) and Levon Aronian (5.5). Carlsen has lost thrice during the RR — to Dubov (again), Duda and Yu.

Sooner than pick on the many good games played in these events, the diagram, WHITE TO PLAY, is selected from an insane position Nihal Sarin posted recently on Instagram. Sarin played it in a blitz game and apparently won trivially. But the best play is fascinating and this is a terrific exercise. I don't think anybody could solve it in blitz though!

In the Nihal Challenge as this position is being called, White is down two pieces with a very strong attack. He continued with the forcing 1.Qg6+!! and black must capture because otherwise 2. Ng5 is an easy win. Black plays 1. — fg6. How does white continue?

White plays 2. Ng5+ Kh6. Forced again [In the game, black tried 2. — Kg8?? 3. f7+ Kh8 4. hg6# and 2.—Kh8 3. hxg6 Kg8 4. f7# is similar]. **Now white has perpetual with 3.Nf7+ Kh7 and Ng5+**.

But he can try to win with 4. hxg6+ Kxg6 5. Nh8+ Kg5 6. Rd4!! Threatening Rh5# **This enters the realms of fantasy as black hands back material with 6.— Qxa2+! 7. Kxa2 Rxc2+ 8. Kb1 Rh2! 9. Rh2 Bd3+ 10. Rxd3**.

How do you evaluate this? As IM Sagar Shah explained in an analysis that drew on Sarin's examination, this is really the critical position for a serious player to analyse. After a wild set of forcing lines, black is slightly down material but his king is more or less safe. According to Shah, white should win here but it's definitely not trivial.

Devangshu Datta is an internationally rated chess and correspondence chess player

BS SUDOKU #3058

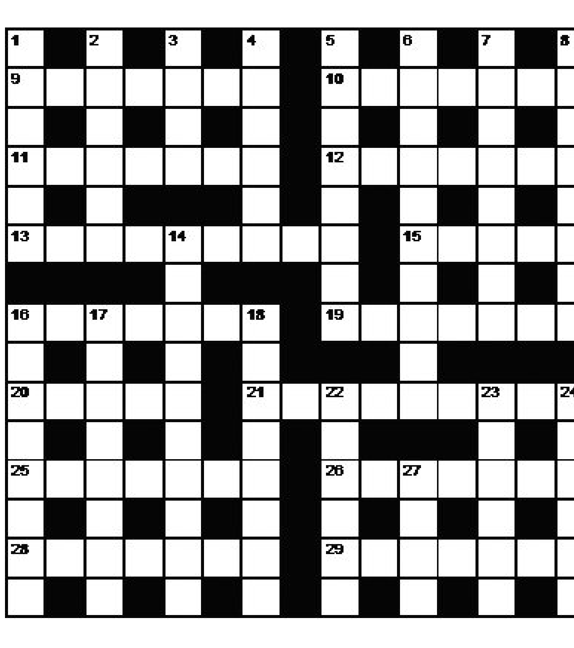
				3				
		9					2	
8	3		9		5			
			4			3		
	1				8		7	
	8			2			9	5
1			8		3		5	
				4		7		
	2	6						8

Medium: ★★★
Solution on Monday

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

SOLUTION TO # 3057

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



THE BS CROSSWORD #3318

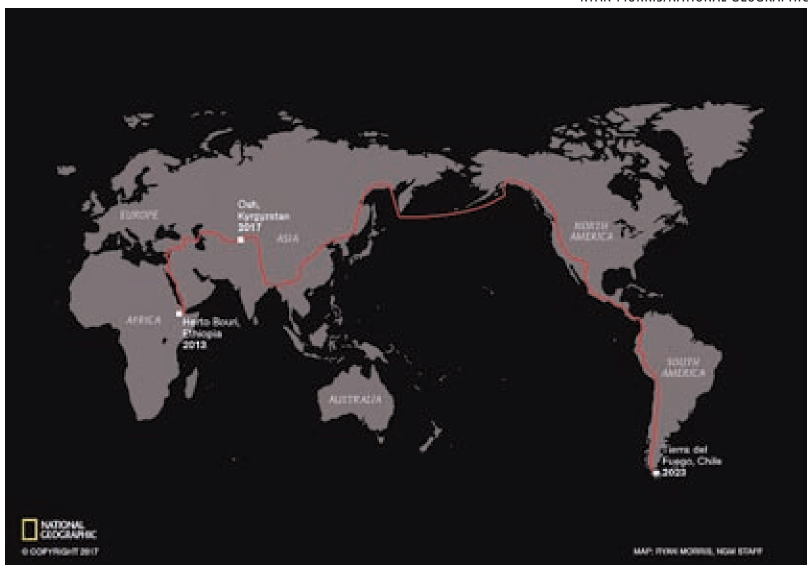
ACROSS:
9 Asked for divine trouble to come round Thomas's head. (7)
10 A decent reform carried out (7)
11 He is not young any more (7)
12 Present with point for a woman (7)
13 Prefaces such as 'Look out for the golf-ball'? (9)
15 Scholar from Samuel E. Manfield's class, there's no key inside ? (5)
16 Jack being upper clase and in a good job gives food for thought (7)
19 Bold Ben bent was prevented form running well (7)
20 Is his humour abrasive? (5)
21 Was he the one to sound as if used the pan with the food for Robin Hood ? (5,4)
25 It is involved with the rival of no importance (7)
26 Pipes for air intake ? (7)
28 At end of evening, Merlin removed the small creature (7)
29 Return in the flesh to contemplate a malicious look (4,3)

DOWN:
1 To give prior warning is pointless (3,3)
2 He avoids backing the revolutionary way (6)
3 Neat children turned up (4)
4 Make a fuss about right lover (6)
5 Rocker Joan is engaged to trash (8)
6 Welcome perhaps more unfeeling physical assessment? (4,6)
7 Delicate English lady tucked into duck (8)
8 Striker awaiting Satan's call ? (4,4)
14 The west needs Ray Illingworth to take on the north by himself, whether one likes it or not (5-5)
16 Standing order for priest before the Middle Ages (8)
17 Direct paths for workers? (8)
18 Quietly keeping one's neck warm ? (8)
22 Natural result of keeping it in the family (6)
23 Relatives form nucleus that abandoned union … (6)
24 A skier manoeuvred to become such an emperor (6)
27 Nothing on telerecording for poet (4)

SOLUTION #3317

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

RYAN MORRIS/NATIONAL GEOGRAPHIC



PAUL SALOPEK/NATIONAL GEOGRAPHIC

(*From left*) **The route of National Geographic Fellow Paul Salopek's 'Out of Eden Walk'; Salopek with some of his walking partners near Imphal**

Tracking Homo sapiens

Two-time Pulitzer Prize-winning journalist Paul Salopek is on an intercontinental journey of 24,000 miles, tracing humankind's movement out of Africa right down to South America. **Nikita Puri** on his passage through India

In February 2018, Arati Kumar-Rao waited at India's Wagah-Attari border with Pakistan. An environmental photographer and writer from Bengaluru, Kumar-Rao was there to welcome Paul Salopek, a journalist who by then had been walking across countries and documenting stories through writings, videos and pictures for five years.

The American is a two-time Pulitzer Prize winner (1998 and 2001) and a National Geographic Fellow whose entry into India was part of a journey that spans 24,000 miles. He hopes to trace the paths of the first humans who migrated out of Africa 60,000 years ago. This project, called the "Out of Eden Walk", will end at Tierra del Fuego in South America, one of the last places to be inhabited by humans.

Salopek's journey began in Ethiopia, at Herto Bouri, one of the world's oldest human fossil sites, in January 2013. It took him five years to reach the India-Pakistan border, where Kumar-Rao met him. She is among the nine men and women who became Salopek's walking partners as he traversed India.

Every time Salopek crosses into another country, he writes a "goodbye letter", an essay commemorating his time in the country he leaves behind. His last dispatch from India is now online but differs from the previous essays — this time it is Salopek's walking partners who share their stories.

These, alongside Salopek's own documentations, sprawl across the fields and rivers of Punjab, Rajasthan's Thar Desert and the hills of Madhya Pradesh to Uttar Pradesh's holy cities. Stories from Bihar, West Bengal, Assam, Meghalaya and Manipur also feature.

For Salopek and his fellow travellers, shelter was sometimes the shade of a tree, or a granary. They'd walk between 15 and 27 miles a day. A break could mean sleeping on plastic chairs, waking up to find their t-shirts drenched with sweat.

Salopek's route out of Africa was planned taking into account archaeological records and advances in human genetics. The day-to-day diversions and stops are not. "In the short term the anchors for our routes were more for the stories we could find, and not really the cities and the towns," says Siddharth Agarwal, a Kolkata-based aerospace engineer who has been documenting India's rivers as the founder of a non-profit called Veditum. He was one of Salopek's walking partners.

Dependence on Google Maps meant unexpected adventures. When Bengaluru-based journalist Prem Panicker, another partner, sprained his ankle, he hitched a ride on a tractor to secure accommodation at a supposedly nearby guest house. (Panicker insists the ankle wasn't bad the *first* time he hurt it; Salopek insists it was amazing that Panicker walked for miles on desert roads with an ankle that had swollen to the size of a grapefruit.)

There was no guest house. The place was where a local family, the Tandis, would set up rest stops for pilgrims. It was a pilgrimage-season affair only.

That night, the Tandis fed their unexpected visitors in plates so large they had to be carried by two people. One of the biggest takeaways from the trip, says Panicker, was the kindness of strangers and the camaraderie between the walkers. Another, says Kumar-Rao, is the knowledge that all her needs can be packed into a bag: a case for minimalist, sustainable living.

FOR SALOPEK AND HIS FELLOW TRAVELLERS, SHELTER WAS SOMETIMES THE SHADE OF A TREE, OR A GRANARY

Among the countless stories is the time when Kumar-Rao ventured out to the Beas river while Salopek was unwell. She asked a boatman if he had seen any Indus river dolphins — a 2018 WWF-India study indicated there are only five to 11 of them left in India.

"I just saw two," the boatman said. Kumar-Rao hopped on to his boat and they went up the river in time to spot a mother and a calf. Salopek dragged himself out of bed to see the dolphins. The mother and calf finally rewarded him on his third attempt.

Salopek stumbled into journalism by accident. He was headed to a job in the Gulf of Mexico, on a prawn fishing boat, when his bike broke down. Salopek picked up a reporting job in 1985 at a local newspaper only to earn money to fix the bike.

Stories are all that Salopek carries with him. "I can't carry much weight, so I don't collect souvenirs," he says. He accepts some gifts for their emotional significance, such as a keffiyeh headdress given by a walking partner in Saudi Arabia, slippers knitted by a host in Kurdistan, and a traditional Uzbek shirt. He ships these home to the United States.

"Paul wanted his walking partners to share their biases with him. He wanted to see India from our lens too," says Agarwal. This wouldn't be the first time Salopek has tried different perspectives. Salopek, who has a pilot's licence, has also worked as a labourer in a gold mine and on fruit farms, managed a cattle ranch, installed walk-in freezers, worked as a landscape labourer, and refuelled aircrafts at airports.

A coalition of perspectives shapes Salopek's writings which touch a multitude of subjects, from sand mining in Bihar to the songs of the cicadas in the Jaintia Hills. (These songs were so loud that Salopek says it was as if all the world's cicadas had converged there, a "global conclave of cicada-dom".)

He writes of meeting a former dacoit in Gwalior (who still sleeps with his rifle), and a pizza-maker from Bihar for whom the US-Afghanistan conflict meant good business. He writes of how farmers in Manipur find relics from the Battle of Imphal.

In between deep dives on subjects as serious as climate change, Salopek's humour shines through. One of the great dangers in the world is the "homicidal motorised traffic" of northern Pakistan, he writes.

The "Out of Eden Walk" was originally meant to take seven years — this could have been the year that marked the end of the walk. Instead, Salopek, who crossed into Myanmar through the Moreh Tamu crossing in Manipur, is currently in a remote town called Putao in the foothills of the Himalayas. Halted by Covid-19, he's researching the route ahead.

His commitment to the walk, of slowly discovering the world, has only deepened, says Salopek. "I never knew, leaving Africa, how far I would get. I can say now that I was measuring things all wrong — stupidly — by distance, by time," he says. "Measured properly, by the quotient of joy this journey deposits in my heart every morning when I wake up, I can report that this journey is just beginning: it starts freshly again and again, every single day."

Salopek doesn't always have guides or walking partners. His lean frame walking across countries might cut a solitary figure, but there's a world of readers that keeps step with him.

National Geographic Fellow Paul Salopek can be followed in real time on outofedenwalk.org

(*Below*) **Paul Salopek leads his mule past the Karakus royal tomb in eastern Turkey;** (*bottom*) **Salopek's walking partner Hormazd Mehta 'somewhere' in the hills of Assam and Manipur**

JOHN STANMEYER/NATIONAL GEOGRAPHIC

PAUL SALOPEK/NATIONAL GEOGRAPHIC

The dogged quest for alien life

DEVANGSHU DATTA

Many hard-headed scientists have tried in various ways to find extra-terrestrial life. Xenobiologists try to detect microbes on Mars (not found yet), and amino acids, which are building blocks of life on comets (they have been found). Astronomers examine radio signals, hoping to decipher broadcasts from aliens.

The latest model assessing probability of life existing comes from Columbia University astronomer David Kipping.

Kipping used the statistical tools of Bayesian Inference to see if life should exist on Earth. (He knew the answer but it is a good way to test the model.) Bayesian statistics start with a hypothesis and update the probability for it as new information becomes known. It is being used all over the world right now to predict the pattern of the spread of Covid-19, for instance.

Kipping found the odds were better than 90 per cent. His model tested for a 2x2 matrix. Life is common, or rare. Intelligence often develops, or rarely develops. This gives four possibilities:

- Life is common and often develops intelligence
- Life is rare but often develops intelligence when it appears
- Life is common but rarely develops intelligence
- Life is rare and rarely develops intelligence

He used fossil records and our knowledge of evolution to test for the probability of abiogenesis — life appearing from non-living amino acids. His model asked how often life and intelligence would re-emerge if Earth's geological and cosmological history were to repeat, again and again. His model suggests life is common (9:1 more likely than not) but rarely develops intelligence. His best guess is a weak inference of 3:2 against intelligence appearing.

This reinforces the argument for aliens and for the Search for Extra-Terrestrial intelligence (SETI). SETI — and its offspring, the SETI Project — started with the Drake Equation, which has been described as the second most famous equation.

In 1961, astrophysicist Frank Drake suggested our galaxy could have many intelligent civilisations. Drake, who will celebrate his 90th birthday on May 28, wanted to provoke a debate. The Drake Equation strings together many probabilities.

There may be a number (N) of civilisations in our galaxy, the Milky Way, using detectable electromagnetic signals the kind used for radio messages, TV programmes and cell phone chatter. These signals propagate out into space. The SETI Project, which Drake conceptualised and which was launched in 1999, used crowd-sourced computer time to study radio signals from space to see if any intelligent broadcasts could be deciphered.

Now, the number of such civilisations depends on the number of stars capable of hosting suitable planets. Only a small percentage of stars are suitable and, in turn, a tiny fraction of suitable planets exists. And on a tiny fraction of these planets, life may appear. A fraction of that life may be intelligent, and may use electromagnetic signals in ways we can recognise.

But although the Drake Equation assumes tiny fractions of tiny fractions as probabilities, it still suggests a huge number of intelligent civilisations exist. The Milky Way contains millions of suitable stars. Even a one in a million chance throws up many possibilities.

We have detected thousands of exoplanets (planets that orbit around other stars) and quite a few are Earthlike. They are rocky, many have water and acceptable gravity. They are within the habitable "Goldilocks Zone" of their respective stars — "not too hot, not too cold", like the porridge Goldilocks ate.

Now, electromagnetic waves propagate at the speed of light. The more distant a civilisation, the further back in time it would have had to develop electromagnetic technology for us to detect it. Xenobiologist Carl Sagan's novel, *Contact*, is set in 1988. The plot is about contact with an alien civilisation. The aliens relay back the first radio message they picked up from Earth. This is Hitler's opening speech at the Berlin Olympics in 1936. Astronomers deduce the aliens are 26 light years away to have received and relayed back this signal in 1988.

The counter-argument to the Drake Equation came from the great physicist, Enrico Fermi, who simply asked, "Where are they?" The answer to Fermi's paradox involves the vast distances of space. We have only had electromagnetic detection for 60-odd years. We can only detect civilisations that developed electromagnetic signal technology within the range of 60 light years. Maybe there isn't one.

We haven't found signs of extra-terrestrial life yet, despite UFO videos, Roswell conspiracy theories, the exploration of Mars, Venus, the Moon, asteroids and comets. The SETI Project, sadly, shut down in March. But the search for alien life goes on. Kipping's new approach may come in useful as we learn more about exoplanets.

DEEP DESIGN

ITU CHAUDHURI

Dear Office, your services are terminated

Six weeks ago, 16 days into the lockdown, we speculated on the deep design of a post-corona world. The analysis had layers, from "layer 1", the physical spaces that we habit, to the psychological "layer 3": the arguable, hard-to-spot, broad themes and sentiments and anxieties.

These moods govern societies and, it appears, governance itself. The Prime Minister's speech on May 12 underlined supply chains and self reliance. The previous ones, not only in tonality, talked of a great civilisation addressing the modern world. These were not speechwriters' platitudes.

The gradual lifting of the lockdown — because it was a success, a failure, or unaffordable — is the right time to examine a "layer 1" topic: the office, a space we seek to re-habit. Also because taking something away is the surest way to appreciate it.

The demise of the office has been foretold yet again. But there's a lot of fight left in the old lady. Appreciating the office, against the grain of the moment, is a precursor to doing it better as we get back in.

Companies cutting back on office floor space are also pruning (or hacking away at) staff. Some may never fully re-flate. Some permanent changes may owe nothing to the disease. Forced exposure to something can lead to sticking with it. As creatures of imitation, we imitate ourselves: it was ok, quite nice really, no problem, I'll keep that.

Another way to examine a thing is to see how it got there, and what preceded it. The first offices were extensions to royal courts. With greater devolution of power and organisational complexity, records became necessary and cloth or paper documents, scrolled or flat, dominated the walls (hence called libraries by later observers). They were parts of royal establishments and decorated as such, to the degree that their distance from the royal centre allowed.

The commercial revolutions of mercantile and industrial capitalism in the 18th and 19th centuries saw the rise of pure offices — for working staffers rather than public dealing — even in multi-storeyed buildings. The elevator arrived in 1852 and the office shot skywards.

The 20th century created the Productivity Office (capitals mine), designed for efficiency. It was also the time that regular hours of work became normal. The "Efficiency Desk" (as it was called) pushed storage drawers below the table, giving a supervisor clear views of people at work across large, clean floors. This was "Taylorism" (from F W Taylor's influential studies of time and motion). It asserted a mechanical, industrial logic for the office.

Cubicles and rooms struck back, of course. Privacy is a condition of creativity, or is it? Modern offices, depending on the business you're in, consist of mixes of these. The argument isn't over; managements use bean bags and pool tables to signal one thing and rows of desks to mean quite another.

Till the early to mid 20th century, we worked in the information office, built around the drawn, written or typed document. The information office in physical form became obsolete a while ago. Work from home (WFH) does it perfectly. If you have a server on site, consider the hint given.

The same goes for communication between people, if it is about information. Remote methods equal or better physical presencing. Meetings are crisper, less wasteful, scheduled more consciously.

But with the arrival of non-physical, verbal and symbol-manipulating professions (eg advertising), creativity has became an office product.

If you are a WFH creator, aren't things better, while you're actually creating? (Ad legend David Ogilvy rarely wrote ads in office.) Until you must discuss the brief you just got, or have to deliver one. Online tools are poor at fluid non-verbal communication. The subjective professions ask us to do more than emit facts. We infect our listeners; with our temperaments, moods, and feelings. Reading and making expressions is crucial to effective conversations. It's a lightning-fast, low-energy process we have evolved to be good at. Much of what is called Zoom fatigue comes from the cognitive brain trying to compensate for sensory underflow, not just bad audio.

Perhaps more flexible work contracts will emerge. Perhaps higher-resolution conferencing solutions will fill in the gaps. Etiquette could change to demand constant visibility, so we can see if you're texting when I'm feverishly trying to make a point. (Conference software can be done much better, but that's another story.) Perhaps even the need to use the office to barrier home and work can be worked around.

Yet, the key parts of an office are those that technology will not simulate, because they spring from its symbolic and cultural facets. Recall (as historian Yuval Noah Harari posits) that we sapiens edged out the equally big-brained Neanderthal with communitarian cooperation built around common belief in fictions like the company, a creation of legal paperwork.

First, it's the office that lends the organisation a physique, a pet theme of this column, giving a visual presence to the cooperative fiction that the organisation really is. It is far easier to be loyal to a place or trust it to pay (remember scams that lead to post boxes?) or honour its word. It's a relatively expensive signal of commitment. Call it the Temple Office.

The second is culture. In management guru Peter Drucker's words, "culture eats strategy for breakfast". Culture means imitating behaviours modelled by humans, performed physically and in real time. Preferably, in public: mutually seen witnesses seal the deal. It's far harder to let down those you meet, and those you eat with. The Theatre Office, Town Hall Office and the Dining Office are all real things.

The pandemic will pass, but it has introduced us to new possibilities, and shown us how to improve the office. New work contracts will and should be created. Maybe there will be fewer desks. But mess with the office's fundamentally human core and you threaten the business. Loyalty is an asset to be invested in. Don't call HR yet to fire the office; it deserves to be retrained and retained.

(*Top*) As the pandemic rages, many have speculated about the end of the office; (*above*) some methods that can be implemented in offices to battle the spread

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PEOPLE

Don of an era

Vikram Gopal on the life and times of Muthappa Rai, whose sordid story played alongside Bengaluru's rise as India's IT capital

BANGALORE NEWS PHOTOS

A hearse made its way slowly across Bengaluru on May 15, flanked by a convoy of SUVs and supporters showering flower petals along the route. Casual onlookers might have mistaken the dead man for a political leader, but it was in fact the funeral of former underworld don Muthappa Rai.

Rai, 68, had died earlier that day after he lost the battle with cancer. With him ended a life that was symptomatic of the dark side of Bengaluru's often delirious growth to become the IT capital of the country.

This metamorphosis of the city was shadowed by Rai's own life. Born in a small town called Puttur in the coastal district of Dakshina Kannada, Rai started out as a clerk at Vijaya Bank, where he was hired to help defeat the employees' union. In the middle of the 1980s, he shifted from Puttur to Bangalore (as it was then known) to run a bar. This was when he had his first brush with the underworld. By the end of that decade, Rai stamped his imprint on the city's underworld after he masterminded the murder of M P Jayaraj, Bengaluru's first don, with the help of the Mumbai underworld.

A few years later, Rai's notoriety reached its peak after he survived a murder attempt in a courtroom, where a gunman shot him five times. Rai fled to Dubai in 1996, where he was arrested and extradited to India. He was acquitted in all the cases against him and subsequently transformed into a real estate baron and leader of a political organisation.

BOOM TOWN

Rai was in many respects the beneficiary of a near-complete overhaul of Bengaluru. From 2.5 million in 1981, the city's population grew to 6.54 million in 2001, and by 2011 it had reached 9.62 million. This rapid rise was also mirrored in the huge growth in the physical dimensions of the city.

This provided Rai, and many others like him, opportunities to exploit a justice system creaking under the burden of history and a civic administration that could barely cope with the huge increase in population.

Speaking about that time, Rai's former nemesis and another reformed gangster Agni Sridhar says it was apparent to all those who lived in the city at the time that Bengaluru was about to witness a boom. Even then, Sridhar says, nobody could predict the massive impact that liberalisation and globalisation would have on the city after 1991.

"Land rates shot up beyond anybody's imagination. A one-acre plot that was earlier worth about ₹1 lakh was suddenly worth ₹1 crore," Sridhar says. This increase in land prices led to an increase in litigation. "Courts just weren't able to cope with this," says Sridhar, whose autobiography, *My Days in the Underworld*, captures this shift.

This changed the character of the underworld as well. "Before the underworld turned to real estate, it was involved in resolving minor disputes not related to land, and in selling drugs," explains Sridhar. "We realised that the real money was to be made in land litigation, because people were desperate for quick resolutions."

To be sure, Bengaluru had seen massive decadal increases in population earlier too. What had changed now was the influx of massive amounts of capital after liberalisation. "Businessmen from across the country suddenly saw the tremendous opportunity the city provided at that time and a lot of capital splashed into the real estate sector," says Congress MLA KR Ramesh Kumar, who was speaker of the Karnataka assembly between 1994 and 1999, and once again in 2018-19.

CHANGE IN REAL ESTATE

In an attempt to come to grips with this change in the city, the state government decided to bring more order into the management of its land records. It digitised the records, through a programme called Bhoomi which was lauded by multilateral organisations.

However, rather than eliminate corruption, this centralisation of information led to a more sophisticated form of corruption, according to Solomon Benjamin, faculty at the Indian Institute of Technology Madras, who has studied Bengaluru's transition extensively over the past three decades.

"Earlier, it was a very localised kind of corruption at the village level. The programme centralised information to the district level, and this changed the institutional and political dynamics," Benjamin says.

This was where people like Rai came in. "We found that specialised agents came into play to influence the land market when the government sought to acquire land for the IT industry in the late '90s and early 2000s," Benjamin says. "All this was aided by a centralised accessible system of land records," he says.

These interventions in ensuring development often translated into displacement for the oppressed. Bengaluru's expansion into the hinterland often came at a huge cost for Dalits, says activist Mavalli Shankar. "Most Dalit settlements did not have proper records." However, overt political intervention was not possible because Dalits in these areas were organised. "In such cases, the political class relied on the underworld to address these problems, at times violently."

IMPACT ON POLITICS

Around the '90s there was also a shift in the economics of politics in the state. It had so far been dominated by the private education and liquor lobbies, Sridhar says. However, by the middle of the decade a new set of businessmen-politicians with access to land entered the fray.

"Over time, winning elections became more of an art than a contest of competing convictions. Every party was handing out election tickets to the rich," Ramesh Kumar says. "Things changed with the influx of builders... governments became subordinate before them."

The dynamic changed in favour of real estate interests in politics in 2003, after S M Krishna, then the chief minister, floated a government undertaking through which liquor was to be traded, eliminating a thriving business in "seconds", or non-duty-paid liquor, which had lubricated the political system for decades.

After this, the real estate lobby emerged as a dominant force, Kumar says. "All sorts of elements entered the political fray at the level of corporators and subsequently MLAs."

Attempting to make this change himself, Rai, too, floated a political organisation called Jaya Karnataka in 2008, seeking to promote "Kannada identity". Politics though proved to be much harder to master, even for Rai. He never contested an election.

Political analyst Narendar Pani, faculty at the National Institute of Advanced Studies, says the rise of real estate interests in politics was symptomatic of a shift away from state patronage to one of individual, constituency-level patronage.

"This system required some amount of corruption, including the profits that accrued from real estate," Pani says. "However, Rai and other criminal gangs were in fact on the fringes of politics. They supported politicians, but could never make it themselves."

RAI'S NOTORIETY REACHED ITS PEAK AFTER HE SURVIVED A MURDER ATTEMPT IN A COURTROOM, WHERE A GUNMAN SHOT HIM FIVE TIMES