

CORONA CRISIS

Fauci warns of 'suffering and death' if US reopens too soon

Eyeing November elections, Trump has been eager to restart the economy

ASSOCIATED PRESS
Washington, May 12

DR ANTHONY FAUCI, the nation's top infectious disease expert, is warning Congress that if the country reopens too soon during the coronavirus pandemic, it will result in "needless suffering and death."

Fauci is among the health experts testifying on Tuesday to a Senate panel. His testimony comes as President Donald Trump is praising states that are reopening after the prolonged lockdown aimed at controlling the virus' spread.

Fauci, a member of the coronavirus task force charged with shaping the response to Covid-19, which has killed tens of thousands of people in the US, is testifying via video conference after self-quarantining as a White House staffer tested positive for the virus.

With the US economy in free-fall and more than 30 million people unemployed, Trump has been pressuring states to reopen.

Fauci, in a statement to *The New York Times*, warned that officials should adhere to fed-



eral guidelines for a phased reopening, including a "downward trajectory" of positive tests or documented cases of coronavirus over two weeks, robust contact tracing and "sentinel surveillance" testing of asymptomatic people in vulnerable populations, such as nursing homes.

"If we skip over the checkpoints in the guidelines...then we risk the danger of multiple outbreaks throughout the country," Fauci wrote. "This will not only result in needless suffering and death, but would actually set us back on our quest to return to normal."

A recent *Associated Press* review determined that 17 states did not meet a key White House benchmark for loosening up — a 14-day downward

trajectory in new cases or positive test rates. Yet many of those have begun to reopen or are about to do so, including Alabama, Kentucky, Maine, Mississippi, Missouri, Nebraska, Ohio, Oklahoma, Tennessee and Utah.

Of the 33 states that have had a 14-day downward trajectory of either cases or positive test rates, 25 are partially opened or moving to reopen within days, the *AP* analysis found. Other states that have not seen a 14-day decline, remain closed despite meeting some benchmarks.

Fauci is testifying to the Senate Health, Education, Labor and Pensions committee via video conference after putting himself in quarantine when a White House staffer

tested positive for the virus. The chairman of the committee, Republican Sen. Lamar Alexander of Tennessee, also put himself in quarantine after an aide tested positive and will participate by video, too.

Besides Fauci, of the National Institutes of Health, the other experts include FDA Commissioner Dr Stephen Hahn and Dr Robert Redfield, head of the Centers for Disease Control and Prevention — both in self-quarantine — and Admiral Brett Giroir, the coronavirus "testing czar" at the Department of Health and Human Services.

The health committee hearing offers a very different setting from the White House coronavirus task force briefings the administration witnesses have all participated in. Most significantly, Trump will not be controlling the agenda.

Eyeing the November elections, Trump has been eager to restart the economy, urging on protesters who oppose their state governors' stay-at-home orders and expressing his own confidence that the coronavirus will fade away as summer advances and Americans return to work and other pursuits.

The US has seen at least 1.3 million infections and nearly 81,000 confirmed deaths from the virus, the highest toll in the world by far, according to a tally by Johns Hopkins University.

Burger King owner says restaurants may change forever

BLOOMBERG
London, May 12

RESTAURANT BRANDS INTERNATIONAL, the owner of Burger King and Tim Hortons, says the food-service industry needs to change "for the foreseeable future and possibly forever" after Covid-19.

In a letter Tuesday, CEO Jose Cil said his company is preparing to welcome diners back as some governments start to reopen their economies. One option being considered is "more comfortable and reusable masks that may become part of our standard uniforms."

Restaurant Brands is increasing its digital ordering capabilities by adding its restaurants to smartphone apps, Cil said. He also noted that the company is making unspecified improvements to its drive thru and adding curbside pickup service. Inside restaurants, it's making sure customers are spaced out in all locations, regardless of local regulations.

Restaurants are struggling to adapt to the coronavirus outbreak that has disrupted daily life for much of the world and killed hundreds of thousands. While many have seen sales evaporate on mandatory closures and social distancing rules, there's some evidence that consumers still want food they don't have to make themselves.

Branson scrambles to save his flailing Virgin empire

BLOOMBERG
London, May 12

RICHARD BRANSON ALREADY has pledged a Caribbean island and at least \$250 million to shore up a leisure and travel empire roiled by the coronavirus pandemic. Now he's selling a chunk of his stake in Virgin Galactic, his most valuable listed asset, to raise as much as \$500 million.



Just last year, Virgin Atlantic's future seemed so promising that Branson scrapped the sale of a 30% stake to Air France-KLM in favour of retaining control

Over the past half century, Branson built Virgin Group into a sprawling collection of businesses with annual revenues exceeding \$20 billion. But his practice of plunging most of the profits back into the ventures has left him scrambling for cash as governments balk at bailing out a billionaire famous for his flamboyant publicity stunts.

"He's made a career for himself as the ultimate disruptor," said David Hawkins, co-founder of family business consulting firm Percheron Advisory. "But now he's faced with a disruptive world and, ironi-

cally, it's not working for him right now. He's again got to get ahead of the curve."

Virgin Group spokesman Nick Fox said the Virgin Galactic stake held by investment company Vieco 10 could fall below 50%, depending on the size of the offering. Virgin Group owns 81% of Vieco 10, with the balance held by Aabar Space, an Abu Dhabi investment company. Virgin Galactic CEO George Whitesides declined to comment.

Branson, 69, isn't alone. The market plunge triggered by the spread of the coronavirus has put pressure on rich families worldwide, with some facing margin calls this year on share-backed debt facilities.

Virgin's Australian airline is in administration, and Virgin Atlantic Airways courted potential investors Monday to avoid a similar fate. Just last year, Virgin Atlantic's future seemed so promising that Branson scrapped the sale of a 30% stake to Air France-KLM in favour of retaining control.

Vettel's Ferrari departure may also be his farewell to F1 racing circuit



REUTERS
London, May 12

SEBASTIAN VETTEL'S DREAM of emulating Michael Schumacher in winning multiple Formula One titles with Ferrari finally ended on Tuesday.

It would be no big surprise if the four times world champion ultimately walks away from the sport entirely at the end of a Covid-19 hit 2020 season without adding to his championship tally.

The 32-year-old German, who won his drivers' crowns with Red Bull from 2010-13, hinted at that possibility in a Ferrari statement announcing his departure after five years at Maranello.

Schumacher won five of his record seven titles with the Italian team but those days are gone and Vettel, one of the highest-paid drivers, has so far only 14 race wins for Ferrari to his credit.

The new coronavirus crisis has also changed the sporting and financial landscape.



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EXTRACT OF STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2020

PARTICULARS	THREE MONTHS ENDED			
	Accounting Year ended			
	31.3.2020 (Un-audited)	31.12.2019 (Audited)	31.3.2019 (Un-audited)	31.12.2019 (Audited)
1 TOTAL REVENUE FROM OPERATIONS	33,252.7	31,429.9	30,029.5	123,689.0
2 NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	7,038.5	6,141.0	7,006.1	26,734.9
3 NET PROFIT BEFORE TAX	7,038.5	6,141.0	7,006.1	26,734.9
4 NET PROFIT AFTER TAX	5,254.3	4,726.4	4,627.4	19,684.4
5 TOTAL COMPREHENSIVE INCOME (COMPRISING NET PROFIT AFTER TAX AND OTHER COMPREHENSIVE INCOME AFTER TAX)	4,904.1	4,386.1	4,528.3	18,136.7
6 PAID UP EQUITY SHARE CAPITAL (FACE VALUE – ₹10 PER SHARE)	964.2	964.2	964.2	964.2
7 EARNINGS PER SHARE (EPS) BASIC/ DILUTED EPS (₹)	54.50	49.02	47.99	204.16

The above is an extract of the detailed format of quarterly results filed with the BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of the Unaudited Financial Results are available on the Company's website (www.nestle.in) and on the website of the BSE Limited (www.bseindia.com).

Notes:

1. Tax Expense for the current quarter has been computed at the rates introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019. Net Profit after Tax and Earnings per share have been positively impacted by the lower tax rates.

2. First time adoption of Ind AS 116 Leases

The Company has adopted Ind AS 116 Leases w.e.f. 1 January 2020 with a transition date of 1 January 2019, replacing the existing standard Ind AS 17 Leases. The Company adopted this standard using the full retrospective method, accordingly previous periods figures have been restated to make them comparable.

Reconciliation of Profit for previous periods as previously reported versus Restated profit after adoption of Ind AS 116 Leases is as under:

PARTICULARS	THREE MONTHS ENDED		
	Accounting Year ended		
	31.12.2019	31.3.2019	31.12.2019
Profit for the period as reported in accordance with Ind AS 17	4,730.2	4,632.8	19,695.5
a) Recognition of depreciation on ROU assets	(139.9)	(134.3)	(537.9)
b) Recognition of finance cost on lease liabilities	(27.4)	(22.9)	(92.9)
c) De-recognition of operating lease expenses	162.1	150.0	615.8
Tax Impact on above	1.4	1.8	3.9
Restated profit for the period in accordance with Ind AS 116	4,726.4	4,627.4	19,684.4

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 12 MAY 2020.

By Order of the Board

Suresh Narayanan
Chairman and Managing Director

Date: 12 May 2020
Place: Gurugram

The Extended 'Nestlé Family'

