



XLRI in News

April 2021

PUBLICATION: The Telegraph

DATE: 1 April 2021

EDITION: Kolkata

PAGE: 6

Survey starts to fill migrant worker black hole

**BASANT KUMAR
MOHANTY**

New Delhi: The Centre on Wednesday launched a survey to track the socio-economic conditions of migrant workers and their shifting job preferences, months after facing flak for the lack of official data on these workers that is believed to have worsened their sufferings during the lockdown.

The Labour Bureau, an arm of the labour and employment ministry, will undertake the sample survey. A committee chaired by S.P. Mukherjee, professor emeritus with Cal-

cutta University, has designed the methodology.

Labour economist Amitabh Kundu, co-chairperson of the committee, said the results would come in six months.

"The idea is to collect data about the conditions of migrant workers before the Covid outbreak (and during) the middle period of the pandemic (for a comparison with the current situation," Kundu said.

"Data will be sought on how they had coped with the Covid crisis, (whether) they could access the entitlements

like rations, healthcare, education for their children and anything more (that the government had announced for them as lockdown relief)."

After the lockdown was abruptly imposed from March 25 last year, lakhs of suddenly jobless and penniless migrant workers had attempted to walk hundreds of miles home, often without enough food and water. Many died on the way of exhaustion and illness; some got run over by a goods train as they slept on tracks.

The Centre had faced severe criticism from Opposi-

tion parties and civil society groups in September after it told Parliament it had no data on the migrant workers who had died during the lockdown.

A 40-year-old law mandates the registration of migrant workers in their home states as well as the states where they live and work. However, several committees including a parliamentary standing committee have found that the law was never implemented in most states.

Researchers believe the lockdown-hit migrants' trouble in finding food, water and shelter at the places where

they worked, which partly forced them to attempt the walkathons, could have been mitigated had the central and state governments possessed data about them.

In a reply to Parliament, labour minister Santosh Gangwar had quoted post-lockdown data provided by state governments to say that nearly 1.14 crore migrant workers had returned to their native places during the lockdown.

Job survey

On Wednesday, the Centre also started a survey to collect

the primary (direct) job creation numbers from 1.5 lakh companies to understand the employment environment and the pandemic's impact.

"This survey will (track) the employment and unemployment situation and changing sectoral composition of the labour force.... It will provide data parallel to that coming from employment surveys of the NSS (National Sample Survey)," Kundu said.

Shyam Sundar, professor of human resource management at XLRI, Xavier School of Management, Jamshedpur, said the working class was still

struggling to recover from the job losses and indebtedness suffered during the initial days of the pandemic.

He said heavy industries were yet to get back to their pre-Covid level of operations. The employment situation was fluctuating every month, adding to the uncertainty, he added.

"The workers are largely confused because of the fluctuations in the job market. Now that many states are imposing night curfew and a partial lockdown, the job sector will be further affected," Sundar said.

PUBLICATION: The Financial Express

DATE: 2 April 2021

EDITION: Kolkata

PAGE: 9

What gross profit margin tells about a firm

Higher the gross profit margin, better the firm's efficiency in managing its production expenses

● YOUR MONEY

N SIVASANKARAN

INVESTORS NEED to make inferences about the gross profit margin (GPM) of the target firms for investment. Here's how they can do it:

Profit and loss statement

It is one of the three statements disclosed to the public by a public limited firm as per the requirements of GAAP. Firms report their quarterly and annual profit and loss statements on a regular basis. Let us look at the computation of gross profit margin and its uses. Suppose, there is a firm called Wesely Lakshay Ltd (WLL). WLL's data for the quarter ending Decem-

ber 31, 2020 are (in ₹ crore): Revenue from operations 800; cost of material consumed 200; purchase of stock in trade 20; change in inventories of FG & WIP (10); employee benefit expenses 50; finance costs 5; depreciation and amortization expense 12; other expenses 160 and total expenses 437.

Gross Profit Margin (GPM)

It is computed by dividing the gross profit of a firm by its operating revenue for a specific period. Gross profit is calculated by subtracting cost of goods sold (CGS) from operating revenue of a firm in a specific period. Though one can pick the operating revenue from the P&L statement, the CGS figure is not explicitly reported.

Cost of Goods Sold (CGS)

The CGS reveals the manufacturing /merchandising cost of the portion of goods that are sold. Hence, we may consider CGS as the sum of cost of material consumed, purchase of stock in trade, changes in inventories of FG and WIP, employee benefit expenses and deprecia-

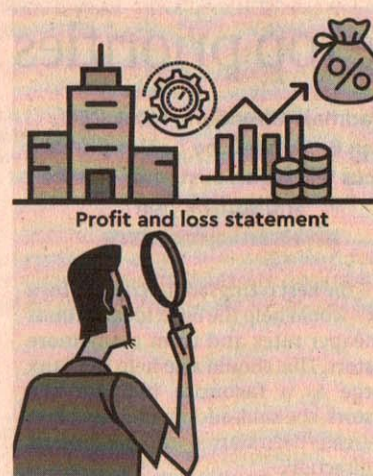


ILLUSTRATION: SHYAM KUMAR PRASAD

tion and amortisation. We may exclude other expenses in the computation as it is usually the sum of all the expenses incurred in selling, general and administration functions of the firms. We ignore finance costs in the CGS head as it relates to the financial expense of the firms.

CGS for WLL for quarter ending December 31, 2020 = $200 + 20 - 10 + 50 + 12 = ₹272$ crore. And let us assume that the CGS for WLL for quarter ending September 30, 2020 is ₹350 crore.

The GPM for WLL for quarter ending December 31, 2020 = $(800 - 272) / 800 * 100 = 66\%$. and GPM for WLL for quarter ending September 30, 2020 if its operating revenue is ₹900 crore = $(900 - 350) / 900 * 100 = 61\%$. This indicates that the firm has improved its GPM such that its gross profit is ₹66 for every ₹100 of operating revenue in current quarter, and it is going up by ₹5 in current quarter compared to the previous one. GPM should be used for manufacturing and trading firms as CGS is a major expense head for them. One may compare a firm either on its own historical GPMs or on comparison with that of its peers. Higher the GPM, better is the efficiency of a firm in managing its production/merchandising expenses.

The writer is associate professor of finance at XLRI- Xavier School of Management, Jamshedpur

PUBLICATION: The Financial Express

DATE: 3 April 2021

EDITION: Kolkata

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Centre's pension scheme for low-wage earners loses steam

FE BUREAU
New Delhi, April 2

FRESH ENROLMENT UNDER the voluntary, central sector Pradhan Mantri Shram Yogi Maandhan (PMSYM) scheme that guarantees a monthly ₹3,000 pension from the age of 60 years for domestic workers, rickshaw pullers and other low-wage earners reached its nadir to only 1,30,120 in 2020-21 from 15,91,964 a year earlier, indicating the income loss suffered by the unorganised sector workers due to the pandemic.

A worker between 18-40 years of age and earning less than ₹15,000 a month can join the scheme, in which the Centre makes a matching contribution as that of the beneficiary. A worker joining the pension scheme at 18 years needs to contribute as little as ₹55 per month to ensure a monthly pension of ₹3,000 after attaining the age of 60 years.

The PMSYM scheme came into force on February 15,

Enrolment under PMSYM



2019. While presenting the interim Budget for 2019-20, acting finance minister Piyush Goyal had said that at least 10 crore labourers and workers in the unorganised sector would avail the benefit of the scheme within five years. However, the labour ministry's data reveals that the scheme has seen a total of 44,94,864 enrolments till March 31, 2021, up from 43,64,744, as on March 31, 2020. As much as 27,72,780

workers got themselves enrolled under the scheme till March 31, 2019.

XLRI professor KR Shyam Sundar said the lower enrolment under the scheme is primarily because of the fact that people do not feel incentivised to enrol and continue with the periodical payments as the scheme mandates. The meagre benefits and uncertainty of the future and the lower disposable income of such workers, at present, due to high employment and under employment is also instrumental for lower enrolment under the scheme.

A similar scheme, Pradhan Mantri Laghu Vyapari Maandhan Yojana, has also seen a meagre 43,751 enrolments since the scheme came into effect from July 22, 2019.

Under this voluntary and contributory pension scheme, small traders, retail traders, shopkeepers and self-employed persons, with an annual turnover not exceeding ₹1.5 crore can join in within the 18-40 years age bracket.

PUBLICATION: Dainik Bhaskar

DATE: 9 April 2021

EDITION: Jamshedpur

PAGE: 6

एक्सएलआरआई के प्रोफेसर डॉ. केआर की किताब का विमोचन

जमशेदपुर | एक्सएलआरआई के प्रोफेसर डॉ. केआर श्याम सुंदर की किताब का विमोचन गुरुवार को ऑनलाइन किया गया। इस कार्यक्रम में बतौर मुख्य अतिथि के रूप में यूनिवर्सिटी ऑफ हैदराबाद के रिटायर्ड प्रोफेसर डॉ. डी नरसिम्हा रेड्डी उपस्थित थे। यह किताब कोविड 19 के बाद देश में गरीब, मजदूर व भारतीय लेबर लॉ पर आधारित है।

PUBLICATION: Dainik Jagran

DATE: 9 April 2021

EDITION: Jamshedpur

PAGE: 2

कोरोना के कारण बढ़ी आर्थिक असमानताएं

जसं, जमशेदपुर : एक्सप्लोरआरआइ जमशेदपुर के अर्थशास्त्री के आर श्याम सुंदर की पुस्तक इंपैक्ट आफ कोविड-19, रिफार्म्स, पुअर गर्वनेंस आन लेबर राइट इन इंडिया का आनलाइन विमोचन किया गया।

हैदराबाद विश्वविद्यालय के प्रो. डी नरसिम्हा रेड्डी (अर्थशास्त्र, सेवानिवृत्त), हैदराबाद विश्वविद्यालय) ने पुस्तक का विमोचन किया। इस मौके पर प्रो. बाबू मैथ्यू (नेशनल लॉ स्कूल आफ इंडिया यूनिवर्सिटी), प्रवीण झा (जेएनयू), रामप्रिया गोपालकृष्णन (अंतरराष्ट्रीय लेबर आर्गेनाइजेशन के कंसल्टेंट) व डॉ. राधिका कपूर (सीनियर फेलो, इंडियन काउंसिल फॉर रिसर्च) मौजूद थीं।

श्याम सुंदर ने कहा, कोरोना महामारी ने सभी देशों में लोगों के जीवन और आजीविका दोनों पर सबसे खराब कहर ढाया है। इसके कारण आर्थिक असमानता में



पुस्तक विमोचन के अर्थशास्त्री।

बढ़ोतरी हुई है। प्रो. राधिका कपूर ने कहा, भारत के श्रम नियामक ढांचे में पिछले साल के मुकाबले काफी बदलाव हुए हैं। आज भारत के सामने एक सबसे बड़ी चुनौती है अच्छा रोजगार पैदा करना।

PUBLICATION: Hindustan

DATE: 9 April 2021

EDITION: Jamshedpur

PAGE: 6

प्रवासियों की पीड़ा पर पुस्तक का विमोचन

जमशेदपुर। प्रवासी मजदूरों के लिए दूसरा वेब पहले से भी कठिन दौर का होगा। यदि परिस्थितियों ऐसी ही रही तो उसमें डायरेक्ट बेनीफिट ट्रांसफर नीति के आधार पर ही काम करना होगा। प्रवासी मजदूरों की स्थित परिस्थितियों का पूरा डाटा तैयार नहीं किया गया। इसके लिए जो नीति निर्धारण होनी चाहिए, उसे नहीं किया गया। इन सब विषयों पर आधारित शासनिक खामी नामक पुस्तक का विमोचन गुरुवार को वर्चुअल ढंग से किया गया।

PUBLICATION: Morning India

DATE: 9 April 2021

EDITION: Jamshedpur

PAGE: 4

XLRI Prof pens book on impact of Covid on labour market

MI NEWS SERVICE

JAMSHEDPUR: Labour economist and a professor, Human Resources Management (HRM) at XLRI, K.R. Shyam Sundar's new book titled - 'Impact of Covid-19, Reforms, Poor Governance on Labour Rights in India' was released on Thursday evening at a virtual event.

He dedicated the book to the Indian Society of Labour Economics, an international academic body co-founded by former President V.V. Giri.

The book provides critical analyses of the impact of the policies, laws, government regulations issued concerning workers, especially the migrant and informal workers, the poor labour market governance and labour law



reforms on labour rights in a pandemic-struck economy in India.

The book is the first of its kind that provides a critical and comprehensive analyses of policies, laws and rights concerning workers during the most challenging period witnessed in the history of humanity.

It also discusses the responses and strategies followed by the trade unions.

Published by Synergy

Books, India - a well-known publisher the book not only critically analyses the contemporary developments but also provides valuable recommendations based on the People-centered ILO approach.

Notably, the New-Delhi based Impact and Policy Research Institute (IMPRI) had recently organised a power-packed employment debate and discussion on the book.

Last evening at a formal web function the book was released by Prof. D. Narasimha Reddy, professor of economics (retired), University of Hyderabad in the presence of Babu Mathew, professor, National Law School of India University.

Referring to the book K. R. Shyam Sundar said, "Ever since the introduction of economic reforms in 1991 in India, employers and critics of labour regulation have argued for the introduction of reforms of the labour laws and the inspection system. They demanded codification of labour laws and introduction of employer-friendly reforms in the process. The Centre irrespective of the parties in power is committed to labour law reforms, more

so the NDA government. On the other hand, the trade unions have stridently argued that in the era of globalization job losses have become rampant, the quality of jobs has deteriorated considerably and hence demand that labour laws need to be universalized and be effectively implemented."

The author went on to say that the Covid-19 pandemic brought the worst possible havoc both on lives and livelihoods of people in all the countries. However, the adverse impact has landed far more severely on the vulnerably placed informal and the unorganized workers, people below the poverty line and thereby exacerbating existing inequalities in the economic system, he explained.

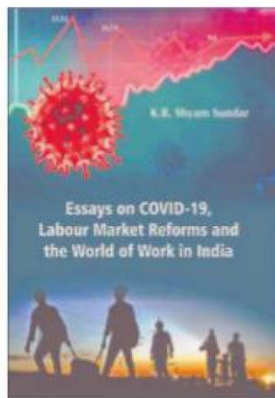
कोविड के बाद देश में गरीब मजदूरों की स्थिति हुई बदतर

- -एक्सएलआरआई के प्रोफेसर डॉ केआर श्याम सुंदर की पुस्तक का हुआ विमोचन

वरीय संवाददाता, जमशेदपुर

देश के प्रसिद्ध लेबर इकोनॉमिस्ट सह एक्सएलआरआई के प्रोफेसर डॉ केआर श्याम सुंदर की पुस्तक 'एस्से ऑन कोविड-19, लेबर मार्केट रिफॉर्म एंड दी वर्ल्ड ऑफ वक्स इन इंडिया' का विमोचन गुरुवार को ऑनलाइन कार्यक्रम में किया गया। बतौर मुख्य अतिथि यूनिवर्सिटी ऑफ हैदराबाद के रिटायर्ड प्रोफेसर डॉ डी नरसिम्हा रेड्डी ने नेशनल लॉ यूनिवर्सिटी के प्रोफेसर डॉ बाबू मैथ्यू, जेएनयू के प्रोफेसर प्रवीण झा, आइएलओ कंसल्टेंट रामाप्रिया गोपालकृष्णन और इंडियन काउंसिल फॉर रिसर्च ऑन इंटरनेशनल इकोनॉमिक रिलेशंस की सीनियर सदस्य डॉ राधिका कपूर के साथ मिल कर संयुक्त रूप से किताब का विमोचन किया। कोविड-19 के बाद देश में गरीब, मजदूर व भारतीय लेबर लॉ पर आधारित इस पुस्तक में कोरोना के बाद की स्थितियों को बखूबी प्रस्तुत किया गया है।

कोरोना से करोड़ों लोग प्रभावित हुए -डॉ केआर श्याम सुंदर ने कहा कि कोरोना ने देश ही नहीं, बल्कि दुनिया में लाखों लोगों का जीवन ले लिया। लेकिन करोड़ों लोग



उससे अप्रत्यक्ष रूप से इतने प्रभावित हुए कि उसकी कल्पना भी नहीं की जा सकती है। उन्होंने देश में कोविड-19 के बाद बेरोजगार हुए लोगों के बारे में विस्तर पूर्वक व्याख्या उक्त किताब में की है। उन्होंने इस दौरान बताया कि देश में मौजूदा दौर में सरकार को प्रवासी मजदूरों को मरहम लगाने की आवश्यकता थी। लेकिन जिस प्रकार से पिछले दिनों लेबर लॉ में बदलाव किया गया, उससे मजदूरों के कई मूल अधिकारों को उनसे छीन लिया गया है। उक्त सभी बातों को किताब में समाहित करने का प्रयास किया गया है। मौके पर अतिथियों ने उक्त किताब के जरिये रिसर्चों के साथ ही अन्य लोगों को काफी फायदा होने की बात कही।

PUBLICATION: Udit Vani

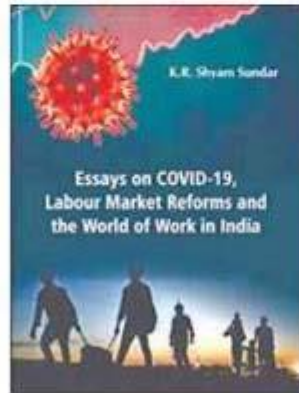
DATE: 9 April 2021

EDITION: Jamshedpur

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प्रवासी मजदूरों पर कोविड के प्रभाव को दर्शाती एक्सएलआरआई के प्रोफेसर की पुस्तक का विमोचन

जमशेदपुर : एक्सएलआरआई जमशेदपुर के प्रख्यात श्रम अर्थशास्त्री और प्रोफेसर (मानव संसाधन प्रबंधन) डॉ. के.आर. श्याम सुंदर की नई किताब - इंपैक्ट ऑफ कोविड -19, रिफॉर्मस, पुअर गवर्नेंस ऑन लेबर राइट्स इन इंडिया को गुरुवार को एक आभासी कार्यक्रम में विमोचन किया गया. उन्होंने पुस्तक को प्रमुख अंतराष्ट्रीय शैक्षणिक निकाय (पूर्व राष्ट्रपति वी.वी. गिरि द्वारा सह-स्थापित) इंडियन सोसाइटी ऑफ लेबर इकोनॉमिक्स को समर्पित किया. इस पुस्तक में प्रवासी श्रमिकों, असंगठित श्रमिकों,



श्रमिक अधिकारों, श्रम बाजार के शासन की पूर्ण विफलता और जल्दबाजी में लागू की गई श्रम

संहिता पर गंभीर विश्लेषण हैं. अपनी तरह की पहली पुस्तक है जो मानवता के इतिहास में देखी गई सबसे चुनौतीपूर्ण अवधि के दौरान श्रमिकों से संबंधित नीतियों, कानूनों और अधिकारों का एक महत्वपूर्ण और व्यापक विश्लेषण प्रदान करती है. इसमें ट्रेड यूनियनों की गई प्रतिक्रियाओं और रणनीतियों पर भी चर्चा होती है. पुस्तक न केवल समसामयिक घटनाक्रमों का गंभीर विश्लेषण करती है, बल्कि पीपल-केंद्रित आईएलओ दृष्टिकोण पर आधारित मूल्यवान सिफारिशें भी प्रदान करती है. यह पुस्तक प्रसिद्ध प्रकाशक सिनर्जी बुक्स इंडिया द्वारा

प्रकाशित की गई है. वर्चुअल प्लेटफॉर्म पर हुए विमोचन समारोह में प्रो.डी. नरसिम्हा रेड्डी (अर्थशास्त्र के प्रोफेसर, हैदराबाद विश्वविद्यालय), प्रोफेसर बाबू मैथ्यू (प्रोफेसर, नेशनल लॉ स्कूल ऑफ इंडिया यूनिवर्सिटी) प्रो प्रवीण झा (प्रोफेसर, आर्थिक अध्ययन और योजना केंद्र, सामाजिक विज्ञान के स्कूल, जवाहरलाल नेहरू विश्वविद्यालय, नई दिल्ली, रामप्रिया गोपालकृष्णन (आईएलओ सलाहकार, प्रमुख श्रम अधिवक्ता, चेन्नई) और डॉ राधिका कपूर (वरिष्ठ फेलो, भारतीय आर्थिक अनुसंधान परिषद) मौजूद थे.

PUBLICATION: Dainik Bhaskar

DATE: 10 April 2021

EDITION: Jamshedpur

PAGE: 4

24 को एक्सएलआरआई का दीक्षांत समारोह

जमशेदपुर | एक्सएलआरआई का 65वां कन्वेंशन समारोह 24 अप्रैल को आयोजित होगा। इसमें 509 छात्रों को प्रमाणपत्र मिलेगा। पीजी में बिजनेस मैनेजमेंट के 178 व एचआरएम के 181, पीजीडीएम के 101 छात्र, फैलो प्रोग्राम इन मैनेजमेंट के 06 छात्र और पीजीडीएम-बीएम प्रोग्राम (ईवनिंग) के 2018-2021 बैच के 43 छात्रों को इस दौरान प्रमाण पत्र व मेडल देकर सम्मानित किया जाएगा। इस वर्ष सर जहांगीर गांधी मेडल बाटा के ग्लोबल सीईओ संदीप कटारिया को मिलेगा।

एक्सएलआरआई का दीक्षा समारोह 24 को

जमशेदपुर : एक्सएलआरआई-जेवियर स्कूल ऑफ मैनेजमेंट 24 अप्रैल को 65वां दीक्षा समारोह आयोजित करेगा। इसमें सत्र 2019-21 के छात्रों को विदाई दी जाएगी। इस कार्यक्रम के दौरान कुल 509 छात्रों को प्रमाण पत्र प्रदान किया जाएगा। पीजी में बिजनेस मैनेजमेंट के 178 और एचआरएम के 181, 15 महीने के पीजीडीएम (सामान्य प्रबंधन) कार्यक्रम के 101 छात्र, फैलो प्रोग्राम इन मैनेजमेंट के 06 छात्र और पीजीडीएम-बीएम प्रोग्राम (ईवनिंग) के 2018-2021 बैच के 43 छात्रों को इस दौरान प्रमाण पत्र व मेडल देकर सम्मानित किया जाएगा। इस वर्ष एक्सएलआरआई द्वारा औद्योगिक और सामाजिक शांति के लिए प्रतिष्ठित सर जहांगीर गांधी मेडल बाटा कंपनी के ग्लोबल सीईओ संदीप कटारिया को मिलेगा। इसके बाद वह अपना दीक्षा भाषण देंगे। संदीप कटारिया आईआईटी दिल्ली और एक्सएलआरआई जमशेदपुर (बीएम-1993) के पूर्व छात्र हैं।



65वां समारोह

- बाटा की ग्लोबल सीईओ संदीप को मिलेगा सर जहांगीर गांधी मेडल
- संदीप एक्सएलआरआई के पूर्व छात्र हैं, 43 छात्र किए जाएंगे सम्मानित

एक्सएलआरआई के निदेशक फादर पी क्रिस्टी ने कहा कि समारोह हर छात्र, संकाय और कर्मचारियों की शैक्षणिक यात्रा में एक महत्वपूर्ण मील का पत्थर वाली घटना है। अध्यक्ष सह टाटा स्टील के एमडी टीवी नरेंद्र ने कहा कि सात दशकों से, एक्सएलआरआई ने विभिन्न प्रबंधन-केंद्रित कार्यक्रमों के दौरान विश्वस्तरीय शिक्षा को आगे बढ़ाने के अपने मिशन पर लगातार पकड़ बनाई हुई है।

बाटा सीईओ कटारिया को सर जहांगीर गांधी अवॉर्ड

जमशेदपुर | वरीय संवाददाता



संदीप कटारिया, सीईओ, बाटा

1993 बैच के छात्र हैं कटारिया

आईआईटी दिल्ली से इंजीनियरिंग करने वाले कटारिया एक्सएलआरआई से 1993 में पीजीडीबीएम बैच के गोल्ड मेडलिस्ट हैं। वे भारत और यूरोप में युनिटीवर और वोडाफोन में काम कर चुके हैं। वे पहले भारतीय हैं, जिन्होंने यह मुकाम कंपनी के 126 वर्षों के इतिहास में हासिल किया है।

एक्सएलआरआई ने मूल्यों पर आधारित शिक्षा के साथ सभी क्षेत्र में विकास किया है। यह विश्व के प्रमुख बी-स्कूल में होती है। निदेशक फादर क्रिस्टी ने कहा कि यह दीक्षा समारोह मील का पत्थर होगा।

एक्सएलआरआई (जेवियर लेबर रिलेशन्स इंस्टीट्यूट) की ओर से इस साल का सर जहांगीर गांधी अवॉर्ड बाटा के ग्लोबल सीईओ संदीप कटारिया को दिया जाएगा। औद्योगिक एवं सामाजिक शांति के लिए दिया जाने वाला यह पुरस्कार संस्थान के दीक्षा समारोह में 24 अप्रैल को प्रदान किया जाएगा। कार्यक्रम वर्चुअल होगा। संदीप एक्सएलआरआई के पूर्व छात्र हैं।

इन्हें मिलेगा प्रमाण पत्र: समारोह में 509 विद्यार्थियों को प्रमाण पत्र मिलेगा, इनमें 178 और 181 पोस्ट ग्रेजुएट इन मैनेजमेंट, 101 पीजीडीएम प्रोग्राम, 6 फैलो प्रोग्राम इन मैनेजमेंट और 23 पीजीडीएम बीएम प्रोग्राम शामिल हैं।

मूल्यों पर आधारित है शिक्षा: नरेंद्र ने टाटा स्टील के एमडी एवं एक्सएलआरआई बोर्ड के चेयरमैन टीवी नरेंद्र ने कहा कि सात दशकों से

एक्सएलआरआई. कन्वोकेशन 24 को, इंडस्ट्रियल पीस के लिए मिलेगा सम्मान

संदीप कटारिया को मिलेगा सर जहांगीर गांधी मेडल

लाइफ रिपोर्टर @ जमशेदपुर

फुटबल के क्षेत्र में दुनिया की दिग्गज कंपनी बाटा के ग्लोबल सीडओ संदीप कटारिया को सर जहांगीर गांधी अवार्ड से नवाजा जायेगा. 24 अप्रैल को एक्सएलआरआई के 65वें दीक्षांत समारोह में उन्हें इंडस्ट्रियल और सोशल पीस के लिए उक्त अवार्ड दिया जायेगा. समारोह में संदीप कटारिया बतौर मुख्य अतिथि उपस्थित रहेंगे. कोविड के कारण एक्सएलआरआई की ओर से इस बार उक्त कार्यक्रम को वर्चुअल मोड में किया जायेगा. इस अवसर पर संदीप कटारिया संस्थान से पासआउट 2019-2021 बैच के विद्यार्थियों को भी संबोधित करेंगे.

कन्वोकेशन समारोह में एक्सएलआरआई बोर्ड ऑफ गवर्नर्स के चेयरमैन टीवी नरेंद्रन, डायरेक्टर फादर क्रिस्टी, डीन एकेडमिक्स आशीष कुमार पाणी सहित अन्य गणमान्य लोग शिरकत करेंगे. जिन विद्यार्थियों को 24 अप्रैल को डिग्री व उपाधि दी जायेगी, उन सभी का प्लेसमेंट हो चुका है. इस बार विद्यार्थियों को 23.5 लाख रुपये के औसत पैकेज पर लॉक किया गया है.

1966 में हुई सर जहांगीर गांधी मेडल की शुरुआत : एक्सएलआरआई बोर्ड ऑफ गवर्नर्स

बाटा के ग्लोबल सीडओ हैं कटारिया

संदीप कटारिया फिलहाल बाटा इंडिया के ग्लोबल सीडओ हैं. कंपनी के 126 साल के इतिहास में यह पहला मौका है, जब किसी भारतीय को ग्लोबल ऑपरेशन की कमान सौंपी गयी है. कटारिया 2017 में बाटा इंडिया के सीडओ के रूप में कंपनी से जुड़े थे. इसके साथ ही 49 साल के कटारिया उन विशिष्ट भारतीयों की जमात में शामिल हो गये हैं, जो ग्लोबल कंपनियों में प्रमुख पद संभाल रहे हैं. इनमें माइक्रोसॉफ्ट के सत्या नडेला, अल्फाबेट के सुंदर पिचाई, मास्टरकार्ड के अजय बंगा, आइबीएम के अरविंद कृष्णा, रेकॉट बैंकिंग्स, के लक्ष्मण नरसिम्हन, डियाजियो के इवान मेनेजेस और नोवार्टिस के वसंत नरसिम्हन शामिल हैं. संदीप कटारिया आइआईटी-दिल्ली से इंजीनियरिंग करने के बाद एक्सएलआरआई से 1993 पीजीडीबीएम बैच के गॉल्ड मेडलिस्ट हैं. उन्हें 25 साल का कार्य अनुभव है. वे भारत और यूरोप में यूनिलीवर, यम ब्रैंड और वोडाफोन में काम कर चुके हैं.



के पूर्व चेयरमैन सर जहांगीर गांधी के सम्मान में संस्थान की ओर से 1966 में 'सर जहांगीर गांधी मेडल फॉर इंडस्ट्रियल एंड सोशल पीस' की शुरुआत की गयी. यह सम्मान उन हस्तियों को दिया जाता है, जिन्होंने अपने संस्थान के विकास में उल्लेखनीय योगदान दिया, साथ ही राष्ट्र के विकास में भी प्रभाव छोड़ा हो. देश के औद्योगिक व सामाजिक

ग्लोबल एजुकेशन के चेयरमैन टीवी मोहनदास पाई, 2017 में गोदरेज कंपनी के मालिक आदि गोदरेज, 2016 में हीरो मोटो कॉर्प के जवाइट मैनेजिंग डायरेक्टर सुनीलकांत मुंजाल, 2015 में टैफे की चेयरमैन मल्लिका श्रीनिवासन, 2014 में एसबीआई की प्रमुख अरुंधती भट्टाचार्य, 2013 में एचसीएल के चेयरमैन शिव नादर, 2012 में इंफोसिस के प्रमुख एनआर नारायण मूर्ति को यह अवार्ड दिया गया था. वहीं वर्ष 2011 में बिहार के तत्कालीन सीएम नीतीश कुमार को सोशल इंजीनियरिंग के लिए उक्त अवार्ड से नवाजा गया था.

509 से अधिक उपाधियां और मेडल बांटे जायेंगे

एक्सएलआरआई में 24 अप्रैल को कन्वोकेशन समारोह में 509 से अधिक छात्रों को उपाधि व सर्टिफिकेट दिये जायेंगे. एक्सएलआरआई में पोस्ट ग्रेजुएट प्रोग्राम इन बिजनेस मैनेजमेंट के 178, पोस्ट ग्रेजुएट प्रोग्राम इन ह्यूमन रिसोर्स मैनेजमेंट के 181, जमशेदपुर कैपस से फेलो प्रोग्राम इन मैनेजमेंट के 6, 15 माह वाले पीजीडीएम (जेनरल मैनेजमेंट) के 101, पीजीडीएम-बीएम इवनिंग कोर्स (2018-2021 बैच) के 43 विद्यार्थियों को उपाधि व सर्टिफिकेट प्रदान किया जायेगा.

PUBLICATION: The Avenue Mail

DATE: 10 April 2021

EDITION: Jamshedpur

PAGE: 3

XLRI Prof pens book on impact of Covid-19

Mail News Service

Jamshedpur, April 9 : Eminent labour economist and professor at XLRI - Xavier School of Management, Dr. K R Shyam Sundar's new book titled – 'Impact Of Covid-19, Reforms, Poor Governance on Labour Rights In India' has been released on a virtual event. He dedicated the book to the premier international academic body (co-founded by former President Shri V.V. Giri), the Indian Society of Labour Economics.

The book authored by Dr. K.R. Shyam Sundar, XLRI comprises essays providing critical analyses on the contemporary developments during the pandemic-hit period 2020-

21 concerning migrant workers, unorganized workers, labour rights, complete failure of the governance of the labour market, the Labour Codes that were hurriedly enacted by the Union Government and regional labour reforms measures.

The book is the first of its kind which provides critical and comprehensive analyses of policies, laws and rights concerning workers during the most challenging period witnessed in the history of humanity. It also discusses the responses and strategies followed by the trade unions. The book not only critically analyses the contemporary developments but also provides valuable recommendations based on



the People-centered ILO approach. It is published by the well-known publisher, Synergy Books, India.

Talking about the book released, Dr. K. R. Shyam Sundar said, "Ever since the introduction of economic reforms in 1991 in India, employers and critics of labour regulation have argued for the introduction

of reforms of the labour laws and the inspection system. They demanded codification of labour laws and introduction of employer-friendly reforms in the process. The Central government irrespective of the parties in power is committed to labour laws reforms, more so the NDA government.

On the other hand, the trade unions have stridently argued that in the era of globalization job losses have become rampant, the quality of jobs has deteriorated considerably and hence demand that labour laws need to be universalized and be effectively implemented.

The COVID-19 Pandemic has wrought the worst possible havoc both on lives and livelihoods of

people in all the countries. However, the adverse impact has landed far more severely on the vulnerably placed informal and the unorganised workers, people below the poverty line and thereby exacerbating existing inequalities in the economic system. ILO strongly recommended a four-pillar approach is a comprehensive and balanced approach arguing for designing policies and measures based on social dialogue to ensure employment generation, income and social protection and workers' rights and support to firms. But the tale of policy-making in India during the Pandemic does not conform much to the healthy perspective of ILO. (W-pb)

PUBLICATION: The Pioneer

DATE: 10 April 2021

EDITION: Jamshedpur

PAGE: 2

XLRI Prof pens book on impact of Covid-19 on labour rights

PNS ■ JAMSHEDPUR

Eminent labour economist and professor at XLRI — Xavier School of Management, Dr KR Shyam Sundar's new book titled — 'Impact Of Covid-19, Reforms, Poor Governance on Labour Rights In India' has been released on a virtual event. He dedicated the book to the premier international academic body (co-founded by former President VV Giri), the Indian Society of Labour Economics.

The book authored by Dr KR Shyam Sundar, XLRI comprises essays providing critical analyses on the contemporary developments during the pandemic-hit period 2020-21 concerning migrant workers, unorganised workers, labour rights,

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However, the adverse impact has landed far more severely on the vulnerably placed informal and the unorganised workers, people below the poverty line and thereby exacerbating existing inequalities in the economic system. ILO strongly recommended a four-pillar approach is a comprehensive and balanced approach arguing for designing policies and measures based on social dialogue to ensure employment generation, income and social protection and workers' rights and support to firms. But the tale of policymaking in India during the Pandemic does not conform much to the healthy perspective of ILO.

PUBLICATION: Udit Vani

DATE: 10 April 2021

EDITION: Jamshedpur

PAGE: 5

एक्सएलआरआई का दीक्षांत समारोह 24 को बाटा के ग्लोबल सीईओ को इस साल का सर जहांगीर गांधी मेडल

■ 509 छात्र उछालेंगे
ग्रेजुएशन कैप

जमशेदपुर : देश के श्रेष्ठ निजी बिजनेस स्कूल में शामिल एक्सएलआरआई जेवियर स्कूल ऑफ मैनेजमेंट में 24 अप्रैल को 65 वां दीक्षांत समारोह का आयोजन किया जाएगा। इस दीक्षांत समारोह में सत्र 2019-21 के छात्रों को ग्रेजुएशन कैप के साथ प्रमाणपत्र देकर विदाई दी जाएगी। समारोह में संस्थान के कुल 509 छात्रों को प्रमाण पत्र प्रदान किया जाएगा। साथ ही साथ इस वर्ष एक्सएलआरआई द्वारा औद्योगिक और सामाजिक शांति के लिए प्रतिष्ठित सर जहांगीर गांधी मेडल बाटा कंपनी के ग्लोबल सीईओ संदीप कटारिया को दिया जाएगा। इसके बाद वे प्रबंधन के छात्रों को संबोधित करेंगे और देश के विकास में मैनेजमेंट के छात्रों की सहभागिता व आवश्यकता पर व्याख्यान देंगे, बहरहाल, दीक्षांत समारोह में एक्सएलआरआई प्रबंधन के मुताबिक पीजी में बिजनेस मैनेजमेंट के 178 छात्र और एचआरएम के 181, 15 महीने के



पीजीडीएम (सामान्य प्रबंधन) कार्यक्रम के 101 छात्र, फैलो प्रोग्राम इन मैनेजमेंट के 06 छात्र और पीजीडीएम-बीएम प्रोग्राम (ईवनिंग) के 2018-2021 बैच के 43 छात्रों को प्रमाण पत्र व मेडल देकर सम्मानित किया जाएगा।

एक्सएलआरआई के निदेशक फादर पी क्रिस्टी ने दीक्षांत समारोह के बारे में जानकारी देते हुए कहा कि दीक्षा समारोह हर छात्र, संकाय और कर्मचारियों की शैक्षणिक यात्रा में एक महत्वपूर्ण मील का पत्थर वाली

घटना है। एक्सएलआरआई के अध्यक्ष सह टाटा स्टील के एमडी टीवी नरेंद्र ने कहा कि सात दशकों से, एक्सएलआरआई विभिन्न प्रबंधन-केंद्रित कार्यक्रमों के दौरान विश्वस्तरीय शिक्षा को आगे बढ़ाने के अपने मिशन पर लगातार पकड़ बनाए हुए है। संस्थान परिश्रमपूर्वक सर्वांगीण विकास की आवश्यकता को रेखांकित करते हुए एक मूल्य-आधारित और नैतिकता से प्रेरित शिक्षण और सीखने के माहौल का निर्माण करने का प्रयास करता है।

1966 से दिया जा रहा सर जहांगीर गांधी मेडल

सर जहांगीर गांधी मेडल फॉर इंडस्ट्रियल एंड सोशल पीस सर जहांगीर गांधी मेडल फॉर इंडस्ट्रियल एंड सोशल पीस की शुरुआत 1966 में एक्सएलआरआई द्वारा की गयी थी। स्वर्गीय सर जहांगीर गांधी के सम्मान में बोर्ड ऑफ गवर्नर्स के पूर्व अध्यक्ष एक्सएलआरआई के नेतृत्वकर्ताओं को सम्मानित किया जाता है, जिन्होंने अपने-अपने संगठनों के विकास में योगदान किया है और हमारे राष्ट्र की वृद्धि को भी महत्वपूर्ण रूप से प्रभावित किया। सर जहांगीर गांधी के एक्सएलआरआई और बड़े स्तर पर समाज के योगदान के लिए कृतज्ञता में एक्सएलआरआई द्वारा पदक की शुरुआत की गई थी। उच्च शिक्षा संस्थान द्वारा स्थापित सबसे पुराने पदकों में से एक है। यह पदक देश में औद्योगिक और सामाजिक शांति के क्षेत्र में उत्कृष्ट योगदान को मान्यता देने के लिए वार्षिक दीक्षांत समारोह के दौरान प्रदान किया जाता है।

एक्सएलआरआई के पूर्व छात्र हैं बाटा के ग्लोबल सीईओ

संदीप कटारिया बाटा लिमिटेड के ग्लोबल सीईओ हैं। वह कंपनी के 126 साल के इतिहास में पद संभालने वाले पहले भारतीय बन गए हैं। 2017 में बाटा इंडिया के सीईओ के रूप में शामिल होने से पहले भारत और यूरोप के यूनिलीवर, यम ब्रांड्स और वोडाफोन में 24 साल के अनुभव के साथ संदीप कटारिया को फुटवियर की दिग्गज कंपनी के लिए आधुनिक, समकालीन ब्रांड में बदलने का काम सौंपा गया था। वहीं जुलाई 2019 से संदीप को नवगठित भारत क्षेत्र का अध्यक्ष नियुक्त किया गया और वह कार्यकारी समिति के सदस्य थे। संदीप कटारिया आईआईटी दिल्ली और एक्सएलआरआई जमशेदपुर के वर्ष 1993 के पूर्व छात्र रह चुके हैं।

PUBLICATION: Dainik Bhaksar

DATE: 11 April 2021

EDITION: Jamshedpur

PAGE: 1

कोरोना अनकंट्रोल • पूर्वी सिंहभूम में पहली बार 486 माइक्रो कंटेनमेंट जोन बने, अब तक 20464 संक्रमित जमशेदपुर में चार की मौत, एक दिन में 303 पॉजिटिव, इनमें एक्सएलआरआई के 46 छात्र

- संक्रमितों के घरों को सील कर चिपकाया जा रहा पोस्टर
- परसुडीह-बागबेड़ा में दो दिन में 57 कंटेनमेंट जोन बने

कोरोना प्रोटोकॉल के तहत 10 लोगों का हुआ अंतिम संस्कार

हेल्थ रिपोर्टर | जमशेदपुर

पूर्वी सिंहभूम में करीब आठ महीने बाद शनिवार को 24 घंटे में 303 नए मरीज मिले, जबकि 4 की मौत हो गई। कुल 3059 लोगों की सैपल जांच की गई। संक्रमितों में एक्सएलआरआई के 46 छात्र भी शामिल हैं। सभी को कैपस में ही डॉक्टर की निगरानी में क्वारंटाइन किया है। राज्य में पहली बार किसी शैक्षणिक संस्थान में इतनी बड़ी संख्या में छात्र पॉजिटिव मिले हैं। वहीं शहर में 486 माइक्रो कंटेनमेंट जोन भी बनाए गए हैं।

जिला प्रशासन की ओर से जारी बुलेटिन के अनुसार शनिवार को टीएमएच में तीन और एमजीएम में एक मरीज की मौत हुई है। टीएमएच में मृत मरीजों में मानगा निवासी स्वास्थ्य विभाग का एक पूर्व कर्मी (62), आजाद बस्ती की महिला (61) व कदमा का पुरुष (55) शामिल है। जबकि पोटका निवासी पुरुष (45) की मौत एमजीएम में हुई। अब तक 386 लोगों की मौत हो चुकी है। वहीं, सुवर्णखा बर्निंग घाट पर कुल 22 शवों का दाह संस्कार हुआ है, जिसमें 8 का शमशान घाट पर और दो लोगों का कब्रिस्तान में कोरोना प्रोटोकॉल के तहत अंतिम संस्कार हुआ। कोरोना की पहली वेव में अगस्त 2020 में एक दिन में 300 से अधिक मरीज मिले थे। करीब 8 महीने बाद 300 से अधिक नए मरीज मिले हैं।

PUBLICATION: Hindustan
DATE: 11 April 2021
EDITION: Jamshedpur
PAGE: 1



एक्सएलआरआई परिसर में शनिवार को जांच करती जिला सर्विलांस की टीम।

एक्सएलआरआई के 46 विद्यार्थी पॉजिटिव, कैम्पस सील

जमशेदपुर। प्रमुख बिजनेस स्कूल एक्सएलआरआई (जेवियर लेबर रिलेशंस इंस्टीट्यूट) के 46 छात्र शनिवार को कोरोना पॉजिटिव मिले हैं। कैम्पस को कंटेनमेंट जोन घोषित करते हुए सील कर दिया गया है। विद्यार्थियों को कैम्पस में ही क्वारंटाइन किया गया है, जहां वे चिकित्सकों की निगरानी में हैं। परिजनों को सूचना दे दी गई है। प्रबंधन ने अपने स्तर से जांच कराई थी। संस्थान के प्रवक्ता डॉ. सुनील

वर्गीस ने बताया कि सरकारी गाइडलाइन के तहत आवश्यक उपाय किए जा रहे हैं। कंटेक्ट ट्रेसिंग की जा रही है। परिसर के सभी कर्मचारी और सदस्य सहित विद्यार्थियों के लिए आरटीपीसीआर जांच को आवश्यक करार दिया गया है। तमाम गतिविधियों पर रोक लगा दी गई है। लाइब्रेरी, कंप्यूटर लैब आदि को अनिश्चितकाल के लिए बंद कर दिया गया है। पहले से चल रही ऑनलाइन क्लास सुचारू

रूप से चलती रहेंगी।

जिला सर्विलांस की टीम ने की जांच : इधर, सूचना मिलते ही जिला सर्विलांस की टीम शनिवार शाम एक्सएलआरआई पहुंची। यहां बाकी विद्यार्थियों के सैंपल लिए गए और कॉलेज परिसर को कहां कहां सील करना है, इस दिशा में कार्रवाई की गई। कंटेक्ट ट्रेसिंग कर पीड़ित विद्यार्थियों के संपर्क में आने वालों की जांच कराने का निर्देश दिया गया है।

PUBLICATION: Morning India
DATE: 11 April 2021
EDITION: Jamshedpur
PAGE: 2

XLRI to hold 65th annual convocation

MI NEWS SERVICE

JAMSHEDPUR: It's time to say goodbye to the B-school. Premier B-school XLRI will hold its 65th annual convocation on a virtual mode on April 24.

The convocation ceremony will be held to bid final farewell to the 2019-21 batch.

During the convocation function, 509 students of the B-school will receive their graduating diploma including 178 and 181 students of post-graduate programmes - Business Management and Human Resource Management (HRM); 101 students of 15-months Post Graduate Diploma in Management; six students of Fellow Program in Management (FPM) and 43 students of the 2018 - 2021 batch of Post Graduate Diploma in Management (Evening).

Fr. P Christie, director of XLRI, said, "Convocation is a significant milestone event in the academic journey of every student, faculty and staff as it is the culmination of all the efforts put in by an individual during their time at the XLRI campus. The event will take place online because of the pandemic."

T. V. Narendran, chairman, Board of Governors at XLRI and managing director of Tata Steel said, "For over seven decades, XLRI has steadfastly held on to its mission of proffering world-class education across various



management-centric programs. XLRI diligently strives to create a value-based and ethics-driven teaching and learning environment while underscoring the need for all-round development. This emphasis on inculcating important core-values is what sets XLRI apart from other B-schools in the country."

This year XLRI would confer the prestigious Sir Jehangir Ghandy Medal for Industrial and Social Peace to Sandeep Kataria, global CEO, Bata.

He will also deliver the convocation address to the graduating students at the event.

Kataria is the first Indian to hold the position in the company's 126-year history. He had 24 years of experience at Unilever, Yum Brands, and Vodafone in India and Europe before joining Bata India as CEO in 2017.

Sir Jehangir Ghandy Medal for Industrial and Social Peace, instituted by XLRI in 1966, in honor of the Late Jehangir Ghandy, for-

mer chairman of the Board of Governors- XLRI is awarded to those who had contributed towards the growth of their respective organizations and also impacted the growth of the nation in a significant way.

The medal was instituted by XLRI in gratitude for Sir Jehangir Ghandy's yeoman contribution to XLRI and the society at large. One of the oldest medals instituted by a higher education institution, the medal is awarded during XLRI's annual convocation ceremony to recognize outstanding contributions in the field of industrial and social peace in the country.

Some of the recipients of the medal includes eminent business leaders like N R Narayana Murthy, chairman emeritus and chief mentor, Infosys Technologies Ltd, Shiv Nadar, founder and chairman, HCL and Shiv Nadar Foundation and Sunil Kant Munjal, joint managing director of Hero MotoCorp and chairman, Hero Corporate Services Pvt. Ltd and Adi Godrej, chairman, The Godrej Group.

डरा रही संक्रमण की रफ्तार, रहें सचेत. कोरोना की दूसरी लहर कोई बाधा मानने को तैयार नहीं

जमशेदपुर में एक्सएलआरआइ के 46 छात्र समेत 303 संक्रमित, 4 मौतें

कोरोना संक्रमित (10.04.2021)	
झारखंड 2373	रांची 904
कुल 17 मौत, रांची में 05	

वरीय संवाददाता ▶ जमशेदपुर

कोरोना संक्रमण की नयी रफ्तार अब डराने लगी है. दूसरी लहर कोई भी बाधा मानने को तैयार नहीं दिख रही है. जमशेदपुर में जिस रफ्तार से संक्रमितों की संख्या बढ़ रही है, उसी रफ्तार से मृतकों के आंकड़े भी बढ़ने लगे हैं. शनिवार को जहां संक्रमितों का आंकड़ा बढ़कर 303 पहुंच गया, वहीं चार लोगों की मौत हो गयी. इसमें तीन की टीएमएच में और एक की मौत एमजीएम में हुई. मृतकों में दो मानगो, एक कदमा और एक पोटका के रहने वाले थे. इधर, एक्सएलआरआइ में 46 छात्र संक्रमित मिले हैं. संक्रमितों की पहचान के बाद जिला सर्विलांस टीम ने एक्सएलआरआइ को सील कर दिया है. कॉलेज प्रबंधन ने आवासीय डॉक्टर की निगरानी में सभी को हॉस्टल में आइसोलेट कर दिया है. साथ ही अगले 21 दिनों तक इलाज कराने की बात कही है. प्रबंधन की ओर से कहा गया कि इस दौरान ऑनलाइन क्लास व ऑनलाइन कार्यक्रम का आयोजन जारी रहेगा. लाइब्रेरी, कंप्यूटर लैब समेत कैपस की सभी सुविधाएं बंद कर दी गयी हैं. संक्रमित छात्रों के संपर्क में आने वाले सभी छात्र, स्टाफ व प्रोफेसर की आरटीपीसीआर जांच होगी.

संक्रमित छात्र हॉस्टल में आइसोलेट, कॉलेज सील



PUBLICATION: The Avenue Mail
DATE: 11 April 2021
EDITION: Jamshedpur
PAGE: 12

XLRI campus closed as 46 students test Covid positive

Mail News Service

Jamshedpur, April 10 :

As the second wave of Covid-19 is becoming critical in the city, 46 students of leading B-school XLRI were tested positive for coronavirus. Sensing the situation, the campus has been closed till further notice.

An official of XLRI confirmed the development and informed that the students who tested positive have been isolated and quarantined within the campus and have been kept under observation by the doctor-in-residence.

"XLRI has been strictly adhering to all the COVID-19 directives and guidelines of the state government and complying with all the necessary precautionary steps and protective measures. To



contain the infection, contact tracing has been initiated, and all contact staff members and students will undergo a mandatory RT-PCR test. All the campus facilities, including the library, the computer lab, will remain closed until further notice," he said.

XLRI administration

has undertaken all required precautionary measures, and all hostels, offices are being sanitised to contain the pandemic spread. However, the online classes will continue without any disruption.

It may be mentioned that XLRI was founded in 1949 by Fr Quinn Enright,

S.J. in Jamshedpur. Fr. Enright visualised XLRI to be a partner in the liberation and development journey of independent India. Over many years XLRI has developed its

own identity. The hallmark of this identity is, not to walk on the beaten path but to strike new routes; not to benchmark but to be benchmarked, to be second to none but to

be the first to respond to the needs of the people and the nation, by taking up the tasks which are bold but necessary which nobody has hitherto taken up. (W-pb)

PUBLICATION: The Pioneer

DATE: 11 April 2021

EDITION: Jamshedpur

PAGE: 4

46 students of XLRI tests Covid +ve, campus closed



PNS ■ JAMSHEDPUR

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hostels, offices are being sanitised to contain the pandemic spread. However, the online classes will continue without any disruption.

It may be mentioned that XLRI was founded in 1949 by Fr Quinn Enright, S.J. in Jamshedpur. Fr. Enright visualised XLRI to be a partner in the liberation and development journey of independent India. Over many years XLRI has developed its own identity.

The hallmark of this identity is, not to walk on the beaten path but to strike new routes; not to benchmark but to be benchmarked, to be second to none but to be the first to respond to the needs of the people and the nation, by taking up the tasks which are bold but necessary which nobody has hitherto taken up.

The number of deaths in the East Sighbhum is also increasing in 10 days of April 13 deaths have been reported. On Saturday three persons died of Covid-19 at Tata Main Hospital. On average, every day a person is dying because of the deadly virus.

The district administration has asked all authorities to

focus on adopting extra preparedness measures ahead of festive season and to ensure that the COVID protocol is in place in all shops and establishments and markets where people are likely to congregate.

The city witnessed its first COVID death when a 71-year-old man who was a resident of Sonari died at the Tata Main Hospital on July 4 last year.

However, now deaths have started taking place of the persons hailing from very densely-populated localities of the city whereas asymptomatic COVID patients are present in an overwhelming number in the steel city. Health officials said testing would be ramped up, particularly among symptomatic people, irrespective of whether or not they had a travel history.

An official pointed out that those who are asymptomatic actually possess the most danger for the society. "As the asymptomatic patients do not have any symptom of COVID, they move in the public places, including marketplaces, banks and on the streets and thus spread the virus unknowingly," he said.

एक्सएलआरआई में कोरोना विस्फोट

■ संस्थान के प्रथम वर्ष के 47 छात्र कोरोना पॉजिटिव, संस्थान ने लाइब्रेरी समेत कैंपस की सारी गतिविधियों पर रोक लगाई

■ होस्टल को किया गया सेनेटाइज, डॉक्टरों की निगरानी में पॉजिटिव छात्र कारंटाइन में रखे गए



जमशेदपुर : देश के अग्रणी विज्ञान संस्कूल एक्सएलआरआई जमशेदपुर के कैंपस में कोरोना का जबर्दस्त विस्फोट हुआ है। संस्थान के 47 स्टूडेंट्स कोरोना पॉजिटिव पाए गए हैं। संस्थान में 47 छात्र के कोरोना पॉजिटिव पाए जाने के बाद पूरे संस्थान की गतिविधि पर रोक लगा दी गई है, जो छात्र कोरोना पॉजिटिव पाए गए हैं, उनके संपर्क में आने वाले सारे विद्यार्थियों, शिक्षक और स्टाफ को कॉन्टैक्ट ट्रेसिंग कर उनका आरटीपीसीआर टेस्ट कराया जा रहा है। कोरोना पॉजिटिव पाए छात्र को तत्काल कैंपस में ही कारंटीन कर उन्हें डॉक्टरों की गहन देखरेख में रखा

और परखा जा रहा है। कोरोना पॉजिटिव पाए गए सारे छात्र प्रथम वर्ष के हैं। अभी ये कैंपस में ही हैं और इनको फिजिकल क्लासेस चल रही थीं, सेकेंड इयर के क्लासेस खत्म हो गये हैं और उनका प्लेसमेंट भी हो गया है। इसी माह की 24 तारीख को सेकेंड इयर के विद्यार्थियों का ऑनलाइन दीक्षांत समारोह होने जा रहा है। बताया जाता है कि कुछ छात्रों के तबियत खराब होने पर कुल 268 छात्रों को कोरोना जांच कराई गई जिनमें 47 कोरोना पॉजिटिव पाए गए जबकि 221 छात्रों की रिपोर्ट निगेटिव आई। निगेटिव रिपोर्ट वाले

छात्रों को होस्टल खाली करने को कहा गया है। इन लोगों ने होस्टल खाली करना भी शुरू कर दिया है। उधर, संस्थान के एक दूसरे बंच के 76 छात्रों की भी जांच कराई गई है जिनकी रिपोर्ट अभी आनी है। उधर किसी फैकल्टी अभी तक कोरोना संक्रमित नहीं हुआ। संक्रमण मेस से फैलने की संभावना : एक साथ इतने सारे स्टूडेंट्स के कोरोना पॉजिटिव मिलने के बाद संस्थान के हाथ-पांव फूल गए हैं। संस्थान के सुत्रों का कहना है कि कोरोना का संक्रमण मेस से होने की संभावना है। मेस में छात्र एक साथ बैठकर

खाना खाते हैं। एक्सएलआरआई के प्रवक्ता प्रो. सुनील वर्गीस ने बताया कि सभी कोरोना प्रोटोकॉल के तहत सभी आवश्यक कदम उठाए

गए हैं। इसके अलावा कैंपस में रहनेवाले सभी छात्रों एवं कर्मचारियों एवं शिक्षकों को भी कोविड जांच अनिवार्य कर दिया

गया है। उन्होंने कहा कि फिलहाल संस्थान द्वारा ऑनलाइन क्लास जारी रहेगी। लाइब्रेरी और कंप्यूटर लैब भी

बंद : कैंपस में कोरोना विस्फोट के बाद संस्थान प्रबंधन ने तत्काल लाइब्रेरी और कंप्यूटर लैब को बंद कर दिया है।

XLRI to hold 65th convocation, Bata CEO to receive Jehangir Ghandy Medal for Peace

Mail News Service

Jamshedpur, April 11 : XLRI-Xavier School of Management, one of premier B-School, is all set to hold its 65th Annual Convocation on 24 April. The virtual convocation ceremony will be held to bid a final farewell to the 2019-21 batch.

On this significant day, 509 XLRI students will receive their graduating diploma including – 178 & 181 students of Postgraduate Programmes in Management - BM, and HRM; 101 students of 15-months PGDM (General Management) Programme; 06 students of Fellow Program in Management

(FPM) and 43 students of the 2018–2021 batch of PGDM-BM Programme (Evening).

Speaking about this momentous occasion, P Christie, director, XLRI, said, “Convocation is a significant milestone event in the academic journey of every student, faculty and staff as it is the culmination of all the efforts put in by an individual during their time at the XLRI campus.”

This year XLRI would confer the prestigious ‘Sir Jehangir Ghandy Medal for Industrial and Social Peace’ to Sandeep Kataria, Global CEO, Bata. He will also deliver the convocation address to the graduating students at the event. Sandeep Kataria is the



global CEO of Bata Limited. He became the first Indian to hold the position in the company's 126-year history. Sandeep with 24

years of experience at Unilever, Yum Brands, and Vodafone in India & Europe before joining Bata India as CEO in 2017. At Bata India Ltd, Mr. Kataria has been tasked with transforming the footwear giant into a modern, contemporary brand for generations to come. In July 2019, Sandeep was appointed President of the newly-formed India region and was a member of the Executive Committee. Sandeep Kataria is an alumnus of IIT-Delhi and XLRI-Jamshedpur (BM-1993).

Sir Jehangir Ghandy Medal for Industrial and Social Peace, instituted by XLRI in 1966, in honor of the Late Sir Jehangir

Ghandy, former Chairman of the Board of Governors- XLRI is awarded to Heroic Leaders who have contributed towards the growth of their respective organizations and also impacted the growth of our nation in a significant way. The medal was instituted by XLRI in gratitude for Sir Jehangir Ghandy's yeoman contribution to XLRI and the society at large. One of the oldest medals instituted by a higher education institution, the medal is awarded during XLRI's Annual Convocation Ceremony to recognize outstanding contributions in the field of industrial and social peace in the country. (W-pb)

PUBLICATION: The Pioneer

DATE: 12 April 2021

EDITION: Jamshedpur

PAGE: 2

Bata CEO to receive Jehangir Ghandy Medal for Peace on XLRI Convocation

PNS ■ JAMSHEDPUR

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PUBLICATION: The Telegraph

DATE: 12 April 2021

EDITION: Jamshedpur

PAGE: 6

isolated and quarantined within the campus and have been kept under observation by the in-house doctor.

"XLRI has been strictly adhering to all the Covid-19 directives and guidelines of the state government and complying with all the necessary precautionary steps and protective measures. To contain the infection, contact tracing has been initiated, and all contact staff members and students will undergo a mandatory RT-PCR test. All the campus facilities, including the library, the computer lab, will remain closed until further notice," said a communiqué issued by the B-school on Saturday.

The XLRI administration has undertaken all required precautionary measures and all hostels and offices are being sanitised to contain the spread of infection. However, online classes will continue without any disruption.

XLRI campus closed

Forty-six students of XLRI have tested positive for Covid-19. The students have been

PUBLICATION: The Telegraph

DATE: 12 April 2021

EDITION: Jamshedpur

PAGE: 6

WORK LOOKS AT RESPONSES AND STRATEGIES FOLLOWED BY TRADE UNIONS DURING PANDEMIC

XLRI professor's book on Covid impact on workers' rights

ANIMESH BISOEE

Jamshedpur: A new book by K.R. Shyam Sundar, labour economist and professor of human resources management at XLRI, Jamshedpur, which attempts to provide a critical and comprehensive analysis of policies, laws and rights concerning workers during the pandemic, was released virtually at the institute on Thursday.

The book, *Impact of Covid-19, Reforms, Poor Governance on Labour Rights in India*, also discusses the responses and strategies followed by the trade unions during the most challenging period witnessed in the history of humanity.

The book published by Synergy Books India not only critically analyses the contemporary developments but also provides valuable recommendations based on the people-centric approach of

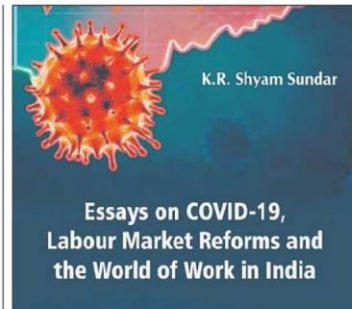
the International Labour Organisation (ILO).

"The Covid-19 pandemic has wrought the worst possible havoc both on lives and livelihoods of people in all the countries. However, the adverse impact has landed far more severely on the vulnerably placed informal and unorganised workers, people below the poverty line and thereby exacerbating existing inequalities in the economic system. The ILO strongly recommended a four-pillar approach which is a comprehensive and balanced approach arguing for designing policies and measures based on social dialogue to ensure employment generation, income and social protection and workers' rights. But the tale of policy-making in India during the pandemic does not conform much to the healthy perspective of the ILO," said Shyam Sundar

during the book release.

"My book is based on the fundamental premise that labour institutions and social dialogue are indispensable for promoting a sound labour market and industrial relation policies that would at once protect both employers' and workers' rights and concerns, especially during the crisis-ridden crucial time such as the one we are facing now," he added. He has so far published over 75 articles and book reviews in research outlets and authored 12 books and edited five in the field of industrial relations and labour economics.

He further said: "Had the government consulted the social partners in not only designing a comprehensive policy architecture to provide relief and life-saving measures especially to the small enterprises and informal workers but also in their delivery, had



The newly released book. Picture by Bhola Prasad

the government and other agencies implemented even a fraction of the even conceptually defective labour laws concerning the unorganised and

migrant workers, had the government consulted global organisations like the ILO, the UN and academics in tackling the workers' woes, the play of

pandemic in the lives of these millions of distraught workers would have been better."

He said the whole tragic story of workers' rights is the shoddy or non-implementation of even the meagre rights. A comprehensive database of work and employment is essential for devising universal social protection which would help better implementation of the four new labour codes, he added.

"Around 68.4 per cent of workers in the non-agricultural sector work in the informal sector, about 70 per cent lack written contracts and more than half of them don't have paid leave or any social security (according to the Periodic Labour Force Survey 2018-19). Given the extreme precarity of workforce in the non-agricultural sector which is unlikely to have reduced (in fact uncertainty would have been intensified thanks to

Covid-19), the resurgence of Covid poses serious and grave concerns for the workers in particular and the society and economy in general," the author said.

The book was released by D. Narasimha Reddy, retired professor of economics, University of Hyderabad in the presence of Babu Mathew, professor, National Law School of India University, Praveen Jha, professor, Centre for Economic Studies and Planning, School of Social Sciences, JNU, New Delhi, Ramapriya Gopalakrishnan ILO consultant and leading labour advocate, Chennai, and Radhika Kapoor, senior fellow, Indian Council for Research on International Economic Relations.

PUBLICATION: The Financial Express

DATE: 12 April 2021

EDITION: Kolkata

PAGE: 9

What EBITDA & EBIT tell about a firm's performance

We need to know the application of EBITDA & EBIT to arrive at a correct valuation of firms

● YOUR MONEY

N SIVASANKARAN

WHEN ASSESSING THE financial performance of their target investment firms, investors get stuck with two profit margins; namely, Earnings Before Interest and Tax (EBIT) and Earnings Before Interest Tax Depreciation and Amortization (EBITDA). Let us understand the meaning of these two margins along with their application in the investment context.

Let us assume the operating revenue of Trivikram Ltd (TL) in its recent financial year is ₹1,500 crore; other income is ₹250 crore; raw material consumed is ₹300 crore; purchase of stock in trade is ₹100 crore; change in inventory of FG and WIP is ₹20 crore; Depreciation and Amortization

is ₹200 crore; employee benefit expenses is ₹200 crore; finance cost is ₹80 crore and other expenses is ₹200 crore.

EBITDA Margin (EBITDAM)

It is computed by dividing EBITDA by the operating revenue of a firm. Operating revenue refers to the portion of total revenue (sum of operating revenue and other income) that is generated by a firm from its core operating activities while other income refers to the revenue generated by a firm from its non-operating activities such as revenue from investments in stocks and bonds of other firms and from the sale proceeds of investments. The operating revenue for TL is ₹1,500 crore.

EBITDA is the excess of operating revenue over the operating expenses excluding depreciation and amortization (D&A) of a firm in a specific accounting period. In addition to D&A, we do not consider finance costs. Hence, operating expenses exclusive of D&A for TL is ₹820 crore (sum of raw material consumed, purchase of stock in trade, change in inventory of FG and WIP, employee benefit expenses and other expenses).



ILLUSTRATION: SHYAM KUMAR PRASAD

EBITDA for TL is ₹680 crore, i.e., ₹1,500 crore less ₹820 crore. Therefore, EBITDA margin is 45.33%, i.e., $680/1500 \times 100$. This indicates that TL is earning EBITDA of ₹45.33 for every ₹100 of its operating revenue. EBITDA margin is applicable for firms with a significant

amount of D&A in their P&L statement. It is quite useful in assessing the financials of firms operating in manufacturing and capital-intensive (higher proportion of tangible assets) sectors.

EBIT Margin (EBITM)

Also known as Operating Profit Margin (OPM), it is computed by dividing operating income (or EBIT) by operating revenue of a firm. EBIT can be computed by subtracting D&A from EBITDA profit figure. For TL it is ₹480 crore, i.e., EBITDA of ₹680 crore less D&A of ₹200 crore. OPM for TL is 32%, i.e., $480/1500 \times 100$. Thus TL is earning ₹32 as operating profit for every ₹100 of operating revenue. OPM or EBITM is to be computed for every firm irrespective of the sector in which it operates.

Both EBIT & EBITDA profits are used vastly in valuation of firms. Hence, an understanding of their meaning and application is a pre-requisite in arriving at the value of the stocks for young investors.

The writer is associate professor, Finance, XLRI- Xavier School of Management, Jamshedpur

Urban joblessness climbs to nearly 10%

Prashant K. Nanda
prashant.n@livemint.com

NEW DELHI: India's job market is facing the heat again with urban unemployment climbing to almost 10% following partial lockdowns in several states.

The job market, which was slowly recovering over the past few months, now looks to erase the gains and is poised for a tough time at least in the short run, new data pointed out.

According to fresh data from the Centre for Monitoring Indian Economy (CMIE), urban unemployment climbed to 9.81% in the week ended April 11 as against 7.72% in the week ended March 28 and 7.24% for the whole of March.

The sudden rise shows how the second wave of Covid-19 cases and ensuing partial restrictions in cities and urban centres are impacting the labour market. While India had reported around 70,000 new positive cases on March 31, the number on April 11 was almost 170,000.

The unemployment spike is not confined to just urban centres—the national unemployment rate and rural joblessness too have risen sharply in past two weeks, CMIE data shows.

While the national unemployment rate was 6.65% in the week ended March 28, it went up to 8.58% in the week ended April 11. Rural unemployment rose to 8% from 6.18% in the same period.

Economists said the hardest hit is the informal sector and, in the formal space, retail and hos-

UNEMPLOYMENT TOUCHED 8.6% FOR THE WEEK ENDING APRIL 11, FROM 6.7% TWO WEEKS AGO

pitality. "When you put a night curfew or weekend restrictions, it's the informal sector that gets impacted the most as they do sizeable business in the evening and on weekends. If the business is low, it's very obvious that the manpower requirement will be low. The market or shop clusters get impacted, hampering jobs," said Arup Mitra, a professor of economics at Delhi University.

"It's a tough time in the labour market. 2020 was tough and as we were recovering, you now know that we are in the middle of a second wave. While the informal sector is getting impacted more, formal sectors like hospitality, retail and tourism have started showing the stretch due to covid restrictions. So, the job market observing a shrink is a direct outcome of this. Vaccination will be key to restricting the damage," added K.R. Shyam Sundar, a labour economist.

"If the second reverse migration, which has started slowly, gains momentum, then you will see a tough time in rural labour market too," he warned.

The Confederation of All India Traders claimed that in the past week alone, there has been a 30% business loss in retail markets due to state-level curbs.

Urban unemployment nears 10% as states reimpose curbs

Jobless rate climbed to 9.81% in the week ended 11 April as against 7.21% in the previous week

Prashant K. Nanda
prashant.n@livemint.com
NEW DELHI

India's job market is facing the heat again with urban unemployment climbing to almost 10% following curbs and partial lockdowns in several states.

The job market, which was slowly recovering over the past few months, now looks to erase the gains and is poised for a tough time at least in the short run, new data pointed out.

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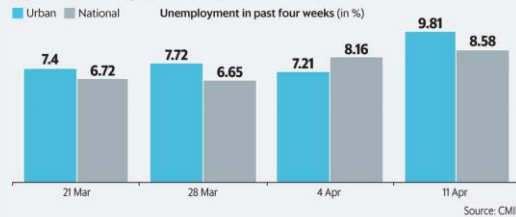
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The unemployment spike is not confined to just urban centres—the national unemployment rate and rural joblessness too have risen sharply in past two weeks, CMIE data shows.

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Worrying signs

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SARVESH KUMAR SHARMA/MINT

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FRESH HURDLES

THE second wave and ensuing curbs in cities and urban centres are hurting the labour market

THE spike is not confined to cities; the national and rural jobless rates too have risen sharply

ECONOMISTS said the hardest hit are the informal sector and, in the formal space, retail and hospitality

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The Confederation of All India Traders (CAIT) claimed that in the past week alone, there has been a 30% business loss in retail markets due to state-level restrictions.

States such as Maharashtra, Gujarat, Chhattisgarh, Punjab, Delhi, Karnataka and Uttar Pradesh have announced restrictions and night curfews in several urban districts.

Neeti Sharma, senior vice president at staffing firm Teamlease Services, said that while key segments in manufacturing and services have not got impacted due to their preparedness, as well as work from home protocols, a surging pandemic will impact them too.

"Market demand, industrial output and jobs are interlinked. Industrial states going for a lockdown will have a direct bearing on the employment market," Sharma said.

The country has been witnessing a tough job environment ever since the nationwide lockdown began in March 2020. The business loss and economic downturn has resulted in massive job and income loss for both formal and informal sector workers.

PUBLICATION: The Telegraph

DATE: 13 April 2021

EDITION: Kolkata

PAGE: 11

CAMPUS BUZZ

Women leaders

XLRI-Xavier School of Management, Jamshedpur, celebrated International Women's Day 2021 by setting up a Centre for Gender Equality and Inclusive Leadership at its newly-opened Delhi-NCR campus. In line with this year's theme — Women in Leadership: achieving an equal future in a Covid-19 world — the centre is an endeavour to promote women's participation in economic activities and help bring more balance in society. The centre will be led by Shreyashi Chakraborty, an assistant professor in the area of organisational behaviour at the Jamshedpur school.

PUBLICATION: The Telegraph

DATE: 16 April 2021

EDITION: Kolkata

PAGE: 5

For migrants, hunger deadlier than virus

BASANT KUMAR MOHANTY

New Delhi: Aslam Ansari has had no work for the past four days.

The migrant worker wants to go back home not for fear of catching Covid but to escape starvation.

The tailor and his family of six live in a one-room dwelling close to Kalwa police station in Thane, near Mumbai. On Thursday, the family from Dumri block in Giridih, Jharkhand, had rations to last just three to four days.

"Once the food runs out, we'll return to Jharkhand. I have tried very hard; there's no work now," said Aslam, who worked at a factory, stitching clothes for small children and earning about Rs 15,000 a month.

The Centre claims it has implemented a "one nation, one ration card" scheme to enable migrant workers to secure subsidised food from their nearest fair-price shops under the public distribution system. But Aslam said he does not receive subsidised food in Thane.

"We are not scared of the corona(virus); our main worry is the unavailability of work. We cannot survive here without an income. There's no help from any quarter," Aslam said.

Labour economists have highlighted how the loss of work and the

absence of government support are forcing migrants to leave their workplaces, especially in states where restrictions and curfews to contain the second wave of the pandemic have constrained economic activity.

Small establishments have stopped operations and construction has been hamstrung in these states over the past two to three weeks. Railway stations and inter-state bus terminals in the major cities are crowded with home-bound migrants.

According to data released by the private research group, the Centre for Monitoring Indian Economy, the national unemployment rate increased from 6.65 per cent to 8.58 per cent between March 28 and April 11. Urban unemployment rose from 7.72 per cent to 9.81 per cent while the rural figure jumped from 6.18 per cent to 8 per cent.

Amitabh Kundu, a Distinguished Fellow at the Research and Information System, said migrants were returning home primarily because their earnings had stopped or were likely to stop in a few weeks. They didn't want to be trapped like they or their peers were last year when the pandemic broke out.

"Migrant workers cannot survive even a month without work. They have to pay Rs 2,000 to Rs 3,000 as rent every month besides meeting other

daily expenses," Kundu said.

"Unless they earn at least Rs 10,000, they cannot live in a city like Mumbai. Their major concern is not the coronavirus but job losses."

Kundu said the formal sector too would be hit by the pandemic's resurgence because of a "lack of demand for their products in the market, poor labour supply and non-availability of cheap intermediate outputs from the informal sector".

He said that when Covid had first arrived from abroad, it was confined largely to the rich, middle classes and the elderly. It spread sluggishly during the initial months since these groups' social interactions with the working class were limited.

But now the pandemic had penetrated habitations with dense populations, such as slums with their congested dwellings where people share toilets and taps, Kundu said.

The 2011 census found 39.4 per cent households in rural areas and 32.1 per cent in urban areas living in one-room dwellings.

Kundu underlined the need to strengthen insurance schemes for the workers and the jobless.

Labour economist K.R. Shyam Sundar, professor of human resource management at XLRI, Xavier School of Management, Jamshedpur, said the four labour laws passed in Parlia-

ment over the past two years do not provide for an allowance or insurance for the unemployed.

"The government has not learnt the important lessons from its experiences in dealing with the first phase of Covid. There is no provision in the social security code for an unemployment allowance," Sundar said.

"The government missed a golden opportunity to design a universal unemployment assistance scheme and unemployment insurance scheme."

In his recently published book, *Impact of Covid-19, Reforms and Poor Governance on Labour Rights*, Sundar has highlighted India's lack of macro-scale social security measures.

The Employees' State Insurance Corporation (ESIC) does provide its members — formal-sector workers who earn below a cut-off — with social security benefits such as medical care and an unemployment allowance under the Atal Beemit Vyakti Kalyan Yojana and the Rajiv Gandhi Shramik Kalyan Yojana.

However, although the ESIC covers about 3.49 crore workers and their families, only 10,728 people claimed and secured the unemployment allowance between 2007 and 2017, Sundar said.

He said this would be a very small fraction of the unemployed ESIC members. He blamed it on "a lack of

awareness about the existing ESIC unemployment allowance among its members" and "stringent conditions that make most workers ineligible" for the dole.

Sundar said that under the repealed Industrial Disputes Act, a worker retrenched from a large establishment (one that had over 100 workers) was entitled to a severance allowance worth 15 days' wages for every year he or she had been employed by that establishment.

But the current Industrial Relations Code exempts establishments with up to 300 workers from this allowance, he said.

"Migrant workers lack the wherewithal to survive after job losses. Whatever savings they had they exhausted during last year's lockdown. Now they have decided to leave," Sundar said.

"The state governments are asking them to stay on without any credible assurance about job opportunities."

Sundar has for several months been suggesting that the government provide money directly into the hands of the poor.

This, he argues, will not only help the working class survive but also sustain demand and consumption, which is necessary for the economy to revive.

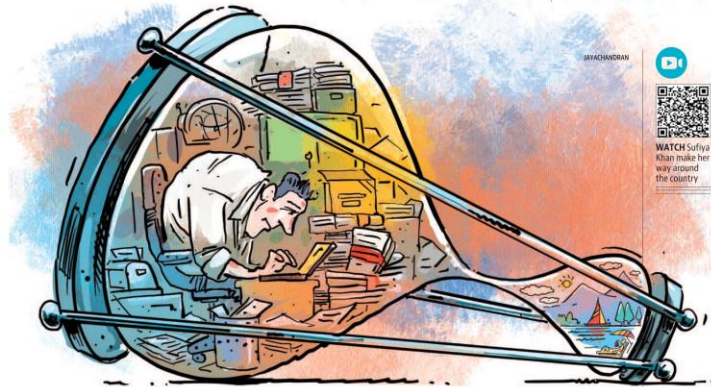
PUBLICATION: Hindustan Times

DATE: 18 April 2021

EDITION: Mumbai

PAGE: 9

wknd mind



When will it be our turn to log out?

Indians continue to top the lists for most time spent at work and least on vacation. Countries with far better rankings were once here too. How did they turn things around, and can we?

Vanessa Viegas
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In the future, people might work just 15 hours a week, economist John Maynard Keynes predicted 90 years ago. His essay was titled *Economic Possibilities for Our Grandchildren*. Well, the grandkids are here and everyone's still devoting at least three times as much time to work as Keynes predicted, and that's not even accounting for the boom in work hours since the pandemic hit.

Why blame Keynes? It's been a century of cherry predictions about how humans will need to work less as technology and productivity boom. These predictions have been issued by economists, management experts, scientists and science-fiction writers.

And yet around the world studies show that lower- and middle-income countries tend to work long hours for low pay, amid

heightened job insecurity.

India routinely features in the top 5 or 10 countries in the world when it comes to the number of hours put in each week. And in the bottom 5 or 10 when it comes to vacation days taken.

In the most recent International Labour Organization (ILO) report, released in February, India came in at #5 on the list of countries with the longest work weeks (48 hours a week on average). Only Qatar, Mongolia, Gambia and the Maldives ranked above us. The Netherlands and Denmark, at the other end of the spectrum, have average work weeks of 37.3 and 37.2 hours respectively, according to a 2021 report by the US-based think tank World Population Review.

The Organisation for Economic Co-operation and Development or OECD's latest Better Life Index ranks countries by how well citizens are able to juggle work and personal life and it found that only 0.4% of employees work over 50 hours a week in the Netherlands.

It wasn't always like this for them either. Economic theory suggests that long work weeks are a phase most economies must go through before they emerge on the other side—slower but wealthier and more stable. However, work culture plays a major role too. "In Europe, though the economy is highly developed, it's also an economy of

greater leisure," says Sumangala Damodaran, professor of economics and development studies at Ambedkar University, Delhi. Countries such as Germany pride themselves on the productivity that allows their economy to grow healthily and remain stable at one of the shortest working-hour averages in the world—39.5 hours a week. That's not even eight hours a day, five days a week, and in India you'd be told off as a slacker if you tried it for a single week.

"Ours is a hangover from the 19th-century industrial mindset that more hours equal greater production," says KJ Sivam Sundar, professor at the XLRI—Xavier School of Management in Jamshedpur. We never moved on from the idea of production to the idea of productivity. "A longer course of work is still equated with economic efficiency which is not exactly true," he adds.

How this will evolve amid and after the pandemic is unclear. Working from home could eventually push India's work culture towards a better balance with life. Or it could continue, as it has been doing since March, to make work more all-pervasive.

The consideration of work-life balance has become even more critical since the onset of Covid-19, says Sundar. It is a question for legislators too, he adds. "Working from home is affecting workers and their families, culture as well as leisure time. Work arrangements are also getting distorted in ways that allow employers to capitalise on the vulnerability of the person who needs the income in an uncertain time."

In South Korea, which had a similar work culture of long hours in a rapidly growing economy, the grind is now seen as the source of some of the country's most looming social issues, including low birth rates. In 2017, the country's president Moon Jae-in pushed to legally reduce the country's working hours and give workers the "right to rest". In 2019, a new law reduced the maximum number of working hours per week from 68 to 52. A year earlier, then Japanese prime minister Shinzo Abe launched a similar campaign there.

"The mainstream economic logic is to first achieve progress, then fairness," says Sundar. The change from this mindset is never spontaneous. "As in Europe, companies must set up self-regulatory rules and regulations," Sundar says. "But eventually, the onus will lie on the government."

IN SOUTH KOREA, WHICH ALSO HAD A WORK CULTURE OF LONG HOURS IN A RAPIDLY GROWING ECONOMY, THE GRIND IS NOW SEEN AS THE SOURCE OF ISSUES SUCH AS THE LOW BIRTH RATE

PUBLICATION: The Financial Express

DATE: 19 April 2021

EDITION: Kolkata

PAGE: 9

What profit before and after tax tells about a firm

PBT & PAT are the line items of interest for equity investors to assess the attractiveness of the stocks

● YOUR MONEY

N SIVASANKARAN

PRE-TAX RETURN ON sales and post-tax return on sales of companies are two significant profit margins which need to be analysed before buying stocks of the companies. Let us briefly understand the meaning of these two margins along with their application in the investment decision making context.

Let us assume that the operating revenue of Himanshu Ltd (HL) in its recent financial year is ₹2,500 crore, its other income is ₹500 crore, raw material consumed is ₹800 crore, purchase of stock in trade is ₹100 crore, change in inventory of FG and WIP is ₹100 crore, depreciation and amortisation is ₹200 crore, employee ben-

efit expenses is ₹500 crore, finance costs is ₹100 crore and other expenses is ₹200 crore. Tax expenses after adjusting for deferred tax is ₹300 crore.

Pre-tax return on sales

It is otherwise known as Profit Before Tax (PBT). It is computed by dividing the Earnings Before Tax (EBT) amount by the total revenue of a firm. Operating revenue refers to the portion of total revenue that is generated by a firm from its core operating activities (it is ₹2,500 crore for HL) while other income refers to the revenue generated by a firm from its non-operating activities such as revenue from investments in stocks and bonds of other firms and from the sale proceeds of investments (it is ₹500 crore for HL). Total revenue is the sum of operating revenue and other income and is ₹3,000 crore for HL.

Pre-tax return on sales is the excess of total revenue over the operating and non-operating expenses (finance costs) excluding tax expenses of a firm in a specific accounting period. Hence, total pre-tax expenses for HL is ₹2,000 crore (sum of raw material consumed, purchase of stock



ILLUSTRATION: ROHNI PHORE

in trade, change in inventory of FG and WIP, D&A, employee benefit expenses, finance costs and other expenses).

PBT for HL is ₹1,000 crore, i.e., ₹3,000 crore less ₹2,000 crore. Therefore, pre-tax ROS is 33.33% (i.e. $1000/3000 \times 100$). This indicates HL is earning EBT of ₹33.33 for

every ₹100 of its total revenue. PBT margin helps us in comparing two firms with differences in their tax expenses.

Post-tax return on sales

It is otherwise known as Profit After Tax Margin (PATM) or Earnings After Tax Margin (EATM) or Net Income Margin. It is computed by dividing net income (or PAT) by total revenue of a firm. EAT can be computed by subtracting total tax expenses from the PBT figure. For HL it is ₹700 crore i.e., PBT of ₹1,000 crore less tax expenses of ₹300 crore. After-tax return on sales for HL is 23.33 % (i.e. $700/3000 \times 100$). This reflects that HL is earning ₹23.33 as net profit for every ₹100 of its total revenue.

PBT and PAT margins are to be computed for every firm. Both PBT & PAT are the line items of interest for shareholders of a firm and hence, an understanding of their meaning and application is a pre-requisite in assessing the attractiveness of the stocks for equity investors.

The writer is associate professor of Finance at XLRI - Xavier School of Management, Jamshedpur

PUBLICATION: Mint

DATE: 21 April 2021

EDITION: Kolkata

PAGE: 1,2

Feb payroll addition at 3-month low; worse may be yet to come

Prashant K. Nanda

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NEW DELHI

The number of new workers who joined the formal workforce in February was the lowest in three months, provisional data from the Employees' Provident Fund Organisation showed, reflecting the continued strain in the jobs environment.

An estimated 756,067 new workers joined in February, down 106,000 from the previous month. In January, the number of new EPF subscribers was 862,624, while in December, it was 861,074.

The payroll data showed that nearly half of the drop in new additions in February from January was in the crucial 18-25 age group, considered first-timers in the labour market.

For example, while 411,000 subscribers were added in this age group in February, the number was 461,000 in January and almost 476,000 in December.



Data showed nearly half of the drop in new additions in February from January was in the 18-25 age group—first-timers in the job market. MINT

With the ongoing surge in covid cases, experts argued, these numbers might worsen in March and April. "The lockdown and curtailment of economic activities have a direct bearing on job creation. Fresh lockdowns, lack of demand in the market and reverse migration will all show its impact on payroll additions in March and April," said K.R. Shyam Sundar, a labour economist and professor at XLRI, Jamshedpur.

"The new addition of payroll is somewhat important than the net additions, and even in the new additions, the 18-25 age group is a good indicator. But let me reiterate that EPFO payroll data does not give an overall picture of the jobs market," said Sundar.

To be sure, the payroll data released every month is termed provisional, and some

TURN TO PAGE 2

Fresh payroll additions at 3-month low

FROM PAGE 1

numbers may change over the next few months. The EPFO data showed that the net payroll additions in February were 1.23 million, 3.52% more than January.

Net payroll additions are arrived at by taking into account new additions, the number of exits and the re-joining of earlier exited members, and experts argue that it fluctuates more than new additions.

The retirement fund body said category-wise analysis of industries reflects dominance of expert services category followed by trading-commercial establishments in the net addition of payrolls.

"Pan India comparison shows that the states of Maharashtra, Haryana, Gujarat, Tamil Nadu and Karnataka are at the forefront of net payroll addition. These five states contributed 55% of the total net subscribers' additions across all the age-groups by adding 3.81 million net subscribers during the current financial year," the EPFO said in a statement.

PUBLICATION: The Financial Express

DATE: 21 April 2021

EDITION: Kolkata

PAGE: 1,2

● LOCKDOWNS

No immediate financial aid to migrant workers

SURYA SARATHI RAY
New Delhi, April 20

THE CENTRE HAS no immediate plan to give any monetary compensation to migrant workers heading to their native villages amid the lockdowns imposed in major urban centres to arrest the spike in Covid-19 cases. Even the new Occupational Safety and Health (OSH) Code that governs inter-state migrant workers may not come to their aid, as the relevant rules are yet to be notified by the states. Though business and industry are yet to face labour crunch, the exodus of workers from cities like Delhi and Mumbai have forced the government to sit back and take note.

Continued on Page 2

Lockdowns: No immediate financial aid to migrant workers

The union labour secretary had a meeting with his state counterparts last week in which neither the states that supply migrant labourers or the ones which receive such labour expressed any serious concern over the current situation.

Meanwhile, the labour ministry revived 20 control rooms it had set up across the country in April last year to mitigate the problems of migrant workers. These control rooms, monitored and super-

vised by the chief labour commissioner, had resolved grievances of lakhs of such workers last year through coordination with various state governments, the labour ministry said in a statement on Tuesday.

Announcing the revival of the control rooms on Tuesday, Labour secretary Apurva Chandra said migrant workers are free to get in touch via email, mobile and WhatsApp with the officers manning these control rooms for any kind of help they require. "Our officers will be there to help them," Chandra said in a video statement.

These control rooms will also address wage-related grievances of workers employed in the Central sphere like ports and mines.

Given that the OSH code

may not be invoked to tackle the situation, Rituparna Chakraborty, co-founder & executive vice-president, TeamLease Services, said: "This pretty much tells us the need and urgency behind notifying and making the four labour codes implementable between the Centre and states."

XLRI professor KR Shyam Sundar said, "The non-implementation of the labour codes which the government claimed would provide universal benefits and cover migrant workers and informal workers far more comprehensively than the existing labour laws will surely hurt and deprive potential benefits and reliefs to millions of vulnerably placed migrant workers."

The OSH code provides for an employer to provide an

inter-state migrant worker annually to and fro journey allowance to his native place from the place of employment. States have been empowered to provide option to such a worker for availing benefits of public distribution system either in his native state or the destination state where he is employed.

The relevant provisions of the OSH Code are applicable to every establishment in which 10 or more inter-state migrant workers are employed or were employed on any day of the preceding 12 months.

The labour ministry has recently launched field work for conducting an all-India survey of migrant workers. It will also survey the households having internal migrants with a special focus on migrant workers and to understand Covid-19's impact on migrant workers.

During the country-wide lockdown last year, a little over 1.14 crore migrant workers returned to their home states; however, most of these migrant workers also returned to their workplaces and resumed productive employment, labour minister Santosh Kumar Gangwar said in Lok Sabha on February 8 this year.

To boost employment and livelihood opportunities for migrant workers returning to villages, the government had on July 20, 2020, launched Garib Kalyan Rojgar Abhiyan in 25 districts to provide employment and create infrastructure in the rural areas with a resource envelope of ₹50,000 crore. No such scheme has been announced by the government so far in the current year.

PUBLICATION: The Telegraph

DATE: 21 April 2021

EDITION: Kolkata

PAGE: 1,5

GOVT FAILS TO PLAN

Migrants back on knife edge

BASANT KUMAR MOHANTY

New Delhi: Migrant worker Bibhuti Khatua has mostly been confined to his one-room dwelling in Kotla Mubarakpur here with his ailing wife since Saturday.

After the weekend lockdown, the plumber in his mid-40s had on Monday reported for work at the construction site where he is employed. But the state government then announced a total lockdown from Tuesday morning till the next Monday morning.

For the next five days, therefore, Khatua will be dipping into his meagre savings of Rs 4,000 to meet his daily needs and buy medicines for his wife.

Returning to his village in Kendrapada, Odisha, will cost him his entire savings without offering hope of work back home. Staying back means surviving five days on the uncertain hope that the lockdown would be lifted on Monday and work



Migrants prepare to board buses out of Delhi on Tuesday. Picture by Prem Singh

will resume.

Khatua has chosen the second option but remains anxious. "I get worried when I think of next week. If the lockdown is extended, I'll be in a mess. I shall possibly have to borrow money and return home," he said.

His wife has been ill six months and regularly visits AIIMS, where her next date for consultations is August 31. The couple's son is a BSc student at a college in Bhubaneswar.

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Khatua said: "Even if I go home I have to come back in August. I'll have to pay these four months' rent for my lodgings, where I shall be leaving my belongings. That's a costly affair too."

He said that if the government provided some sort of help like subsidised rations, he could have stayed on longer.

The Centre claims to have implemented a "one nation one ration card" (ONOR) scheme since last year that allows migrant workers to obtain PDS food at their place of work.

"Last month I visited the ration shop here and requested the owner to enrol me. He said, 'No'," Khatua said.

Prime Minister Narendra Modi on Tuesday asked the states to appeal to migrant workers to stay put.

"States should appeal to workers to stay wherever they are. In some days, they will get the vaccine," Modi said.

However, with the Centre having put the onus on the states and the private sector to vaccinate those aged 18 to 45 — and amid a lack of clarity on the pricing of the doses and the volume of the supply — it's unclear when the millions of migrants might get vaccinated.

While Khatua is undecided,

thousands of his fellow migrant workers have already started leaving Delhi, nervous at the uncertainty and the looming spectre of joblessness and mindful of the miseries the community faced after the nationwide lockdown was announced last year.

The inter-state bus terminal and railway station in Anand Vihar were crowded on Tuesday with migrants looking for transport back home, as were railway stations in the various other big cities.

Among those who have decided to return home is Meraj Ansari, who works at a dress-making factory in Mumbai that has been shut 10 days.

With him will be returning five of his co-workers from their village in Giridih district, Jharkhand. All six share a single-room lodging in Wadala, paying a monthly rent of Rs 6,000.

"There's been no word from the factory when work might resume. Last year, we had suffered a lot without food; we don't want to take that risk."

He added: "If we were given the assurance that things would become normal after a week or, say, 10 days, we could have stayed. We could have stayed on also if the government had provided food and rent."

Labour economists have

for weeks been stressing the uncertainty in the labour market and urging the government to support the working class with food and rent wherever necessary, and provide more jobs under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and start a similar scheme for urban areas.

Database concern

Labour economist Ravi Srivastava regretted that no comprehensive database of migrant workers had yet been created a year after the nationwide lockdown inflicted untold horrors on the community across the country.

The Centre and the states never implemented the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979, which stipulated that all migrant workers be registered with the state labour departments.

The 1979 act has now been subsumed under the Occupational Safety, Health and Working Conditions Code, passed by Parliament last September, which mandates the creation of a database of unorganised-sector workers. However, the Centre is yet to notify the rules, so the efforts to create the database are yet to start.

Srivastava said that collecting data on each migrant worker's home and workplace address would enable governments to arrange help during crises like the current one. "Without data on the identity of workers, aid cannot be ensured," he said.

"The government should provide free rations and give them some money through funds transfer, enhance the MGNREGA and start a job guarantee scheme in urban areas," he said.

"Eventually the government should establish universal social security as an entitlement for all workers. There is an urgent need to improve healthcare facilities in urban areas."

A labour ministry official said that the Labour Bureau,

an arm of the ministry, had launched a survey last month to track the socio-economic conditions of migrant workers. The survey is to collect data on the migrant workers' condition before the Covid outbreak, during the first peak of the outbreak, and now.

Labour economist K.R. Shyam Sundar, professor of human resource management at XLRI, Xavier School of Management, Jamshedpur, said the survey would take six months to generate the data.

He said such data about migrant and other unorganised sector workers could have been collected under the existing laws between August 2020 and March 2021, when the pandemic situation was better.

In his recently published

book, Impact of Covid 19, Reforms and Poor Governance on Labour Rights, Sundar has highlighted the poor implementation of laws mandating social security and registration of workers.

"There is an immediate need to work out a database of workers and provide them assistance. It's still possible to do it. The government can collate some data on migrant workers from its different schemes and services," Sundar said.

The rural development ministry has data about the fresh job cards issued — mostly to returned migrant workers — under the rural job guarantee scheme last year, he said. The railways have data on the workers who returned home on the Shramik

Special trains.

Since the food ministry claims that 65 crore of the eligible 81 crore people have been enrolled under the ONOR scheme, it should have data on how many had secured PDS rations outside their native places, Sundar suggested.

He said that funds should be diverted from non-essential projects like the Mumbai-Ahmedabad bullet train to provide welfare to the workers.

Last month, in a reply to Parliament, labour minister Santosh Gangwar had quoted data provided by the state governments to say that about 1.14 crore migrant workers had returned to their native places during last year's lockdown. Srivastava said this was "a huge underestimate".

Govt drags feet, migrants back on knife edge

Fresh payroll additions in Feb at a 3-month low

At least 756,067 new workers joined in February, down 1,06,000 from January

Prashant K Nanda

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NEW DELHI: The number of new workers who joined the formal workforce in February was the lowest in three months, provisional data from the Employees' Provident Fund Organisation (EPFO) showed, reflecting the continued strain in the jobs environment.

At least 7,56,067 new workers joined in February, down 1,06,000 from the previous month. In January, the number of new EPF subscribers was 8,62,624, while in December, it was 8,61,074.

The payroll data showed that nearly half of the drop in new additions in February from January was in the crucial 18-25 age group, considered first-timers in the labour market.

For example, while 4,11,000 fresh subscribers were added in this age group in February, the number was 4,61,000 in January and 4,76,000 in December.

With the ongoing surge in covid cases, experts argued, these numbers might worsen in March and April. "The lockdown and curtailment of economic activities have a direct bearing on job creation. Fresh lockdowns, lack of demand in the market and reverse migration will all show its impact on payroll additions in March and



The payroll data showed that nearly half of the drop in new additions in February from January was in the crucial 18-24 age group, considered first-timers in the labour market.

THE EPFO DATA SHOWED THAT THE NET PAYROLL ADDITIONS IN FEB WERE 12.3 LAKH, 3.52% MORE THAN JAN

April," said KR Shyam Sundar, a labour economist and professor at XLRI, Jamshedpur.

"The new addition of payroll is somewhat important than the net additions, and even in the new additions, the 18-25 age group is a good indicator. But

let me reiterate that EPFO payroll data does not give an overall picture of the jobs market," said Sundar.

To be sure, the payroll data released every month is termed provisional, and some numbers may change over the next few months. The EPFO data showed that the net payroll additions in February were 12.3 million, 3.52% more than January.

Net payroll additions are arrived at by taking into account new additions, the number of exits and the re-joining of earlier exited members, and experts argue that it fluctuates more than new additions.

The retirement fund body said category-wise analysis of industries reflects dominance of expert services category followed by trading-commercial establishments in the net addition of payrolls.

"Pan India comparison shows that the states of Maharashtra, Haryana, Gujarat, Tamil Nadu and Karnataka are at the forefront of net payroll addition. These five states contributed 55% of the total net subscribers' additions across all the age-groups by adding 3.81 million net subscribers during the current financial year," the EPFO said in a statement.

PUBLICATION: Mint

DATE: 23 April 2021

EDITION: Kolkata

PAGE: 1

Study shows most firms seek to vaccinate staff, dependants

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NEW DELHI

Nearly 60% of Indian companies are willing to get their employees and their dependants vaccinated, a survey showed in a sign that firms are willing to spend big to protect their workforce, reduce sick days and eventually bring staff back to offices.

The survey by consulting and advisory firm Willis Towers Watson showed 57% of Indian companies are willing to facilitate the vaccination of their employees.

A substantial 83% of employers expect to establish vaccination policies by the year-end, and 44% by the end

of the third quarter of the calendar year, according to the survey. This indicates a majority of the offices may continue to operate with thin staff, with others mostly working remotely wherever possible, for a large part of the year.

The survey said 11% have either arranged for or are currently arranging for the purchase of vaccines for their employees, and 46% said they are planning for it. While 72% said they are planning to subsidize fully or partly the cost of their employees' spouses, nearly 60% said they are likely to take care of employees' parents too.

The survey said most of these jabs will be given at third-party clinics than at workspaces. It also hinted that



About 57% of Indian firms are willing to facilitate the vaccination of their staff, the study said. AP

the cost of the health crisis hitting employees is much more than buying vaccines and that this may be a key driver in the companies' calculations.

"This is an unprecedented and

ever-evolving situation, making it critical for employers to have a holistic and long-term strategy on employee benefits and the future workplace, designed around five interconnected C's—coverage, cost, confidence, convenience and communication," said Vinod V.K., head of health and benefits practice at Willis Towers Watson India.

"Understanding the intricate long-term cost structure is critical to optimize coverage while building employee confidence and making the process convenient will have a direct impact on vaccination uptake rates. A thought-through employee communication strategy will also be crucial for driving the intended behaviours," he said, adding that given the "scale

and complexity, it is not surprising that a majority of companies anticipate specialized advisory and guidance in navigating the immediate crisis and developing a long-term response to this pandemic."

The survey polled 158 companies in April from several broad sectors, including IT and telecom, manufacturing, general services, financials, health-care, energy and utility, and retail. As to how firms are allocating vaccine-related expenses, the survey said 23% are doing from benefit budgets and 37% from outside the employee benefits budgets. The rest 40% said they are not sure.

India is in the middle of a massive surge in covid cases and deaths, and the country

reported around 316,000 new cases on 21 April, a global single-day record. In the past few weeks, several companies have spoken about vaccinating their employees.

"While most workers are operating remotely, it will be paramount for firms to take care of employees' well-being. Funding and facilitating vaccination will lead to employee loyalty. This may help scale up vaccination. Remember, employee welfare is key to organizational growth and productivity," said K.R. Shyam Sundar, an economist and professor at XLRI, Jamshedpur.

PUBLICATION: The Hindu Business Line

DATE: 23 April 2021

EDITION: Kolkata

PAGE: 2

A leading voice for advanced tech-led innovation, socio-economic progress

PROFILE

SANGEETHA CHENGAPPA

Bengaluru, April 22

Rekha M Menon, Chairperson and Senior Managing Director at Accenture in India, broke the glass ceiling on Thursday to become the first woman to take the role of Chairperson for Nasscom in the association's 30-year history. She was previously Vice-Chairperson for the IT industry's apex body in 2020-21.

Navigating the pandemic

"I am honoured and humbled by this vote of confidence by the Nasscom Executive Council at such a crucial time for our industry. The ongoing Covid-19 pandemic continues to test the resilience of our more than 4 million people, even as it has created new opportunities for growth with technology emerging as the lifeline for societies and economies across the world," she said. As we cautiously navigate the pandemic, I look forward to working with the Nasscom Executive Council and its members to drive our industry's long-term growth by augmenting India's position as the digital talent nation for the world, driving people first innovation and working



Rekha M Menon,
Nasscom Chairperson

with the Government to create a conducive policy environment needed for sustainable growth," she added.

A leading industry voice for advanced technology-led innovation and socio-economic progress, Rekha has been featured regularly on lists of the most powerful women in business in India and is recognised among the top 10 LGBT+ Ally Executives globally.

She is a member of the National Council of CII, co-chair of CII's Indian Women Network and USIBC's India Advisory Council. She is also on the Board of Governors of her alma-mater, the XLRI School of Business. An active advocate of giving back to society and improving the way the world lives, she champions her support for society through her association with two not-for-

profit organisations—Pratham Books and Akshara Foundation.

Strategic roles

She joined Accenture in 2004 and since then has held several strategic leadership roles. Her last two roles were as the Lead for Geographic Operations for India, ASEAN and APAC delivery centres and Human Resources lead for Accenture's Growth Markets. Prior to joining Accenture, Rekha was an entrepreneur—she co-founded two technology companies and a not-for-profit. A gold medalist from the XLRI School of Business, she has more than 25 years of experience including her two stints as an entrepreneur and on assignments with and on executive management teams of Levis, Cargill and Akzo Nobel.

She is actively engaged in Accenture's inclusion & diversity and corporate citizenship initiatives and firmly believes that enabling policies must be in place to support all inclusive efforts whether it is women in their growth or assistive technologies or learning and that a culture of equality needs to be created in organisations. She is also an active industry voice on skilling and inclusive growth.

PUBLICATION: Dainik Bhaskar

DATE: 24 April 2021

EDITION: Jamshedpur

PAGE: 2

एक्सएलआरआई में आज होने वाला दीक्षांत समारोह स्थगित

जमशेदपुर। एक्सएलआरआई (जेवियर लेबर रिलेशंस इंस्टीट्यूट) का 65वां दीक्षांत समारोह स्थगित हो गया है। यह दीक्षांत समारोह शनिवार 24 अप्रैल को आयोजित होने वाला था। शहर में कोरोना के बढ़ते संक्रमण और राज्य सरकार के निर्देशों को देखते हुए एक्सएलआरआई प्रबंधन ने इसे स्थगित करने का फैसला लिया है। कोरोना का असर कम होने के बाद समारोह की अगली तिथि तय की जाएगी।

PUBLICATION: Dainik Jagran

DATE: 24 April 2021

EDITION: Jamshedpur

PAGE: 5

एक्सएलआरआई का दीक्षा समारोह स्थगित



जासं, जमशेदपुर : कोरोना महामारी के कारण एक्सएलआरआई में 24 अप्रैल को होने वाले 65वां दीक्षा समारोह को स्थगित कर दिया गया है। यह जानकारी एक्सएलआरआई प्रबंधन द्वारा दी गई है। नई तिथि की घोषणा कोरोना संक्रमण कम होने के बाद की जाएगी।

PUBLICATION: Hindustan

DATE: 24 April 2021

EDITION: Jamshedpur

PAGE: 5

एक्सएलआरआई ने दीक्षांत समारोह किया स्थगित

जमशेदपुर। एक्सएलआरआई ने अपने 65वें दीक्षांत समारोह को स्थगित कर दिया है। इस संदर्भ में एक्सएलआरआई की ओर से जारी विज्ञप्ति में बताया गया कि झारखंड सरकार के निर्देशों के परिणामस्वरूप और कोविड मामलों में अचानक वृद्धि के कारण संस्थान ने अपने 65वें वार्षिक दीक्षांत समारोह को स्थगित करने का निर्णय लिया है। दीक्षांत समारोह 24 अप्रैल 2021 को आयोजित किया जाना था।

PUBLICATION: Prabhat Khabar

DATE: 24 April 2021

EDITION: Jamshedpur

PAGE: 8

लाइफअपडेट

एक्सएलआरआई का 65वां दीक्षांत समारोह स्थगित

जमशेदपुर. कोविड-19 संक्रमण के प्रकोप को देखते हुए बिष्टुपुर एक्सएलआरआई का 65 दीक्षांत समारोह स्थगित कर दिया गया. यह समारोह 24 अप्रैल को होना था. इस संबंध में एक्सएलआरआई प्रबंधन ने शुक्रवार को बताया कि परिस्थिति सामान्य होने पर 65 वां दीक्षांत समारोह की तिथि की घोषणा की जायेगी.

- परिस्थिति सामान्य होने पर की जायेगी तिथि की घोषणा

PUBLICATION: The Telegraph

DATE: 24 April 2021

EDITION: Jamshedpur

PAGE: 10

postpone its 65th annual convocation scheduled on April 24.

"Consequent to the Jharkhand government directives due to the sudden surge in Covid cases XLRI has decided to postpone its annual convocation. The decision on the revised dates will be communicated in due course," said a press communique issued by the B-School on Friday.

XLRI convocation

India's premier B-school XLRI Jamshedpur has decided to

PUBLICATION: Udit Vani

DATE: 24 April 2021

EDITION: Jamshedpur

PAGE: 5

झारखंड सरकार के दिशा निर्देश के बाद

एक्सएलआरआई का दीक्षांत समारोह टला

आज वर्चुअल
प्लेटफॉर्म पर होने
वाला था समारोह

जमशेदपुर : झारखंड सरकार के कोरोना के नये दिशा निर्देश के आलोक में एक्सएलआरआई जमशेदपुर ने 24 अप्रैल शनिवार को होने वाले अपने 65 वें सालाना दीक्षांत समारोह को स्थगित कर दिया है. संस्थान की ओर से जारी रिपोर्ट में यह जानकारी दी गई है. दीक्षांत समारोह की नई तिथि की घोषणा बाद में की जाएगी.

पिछले साल भी कोविड की वजह से अंतिम समय में दीक्षांत समारोह को टाल दिया गया था. बाद में वर्चुअल प्लेटफॉर्म पर



समारोह हुआ. इस साल भी 24 अप्रैल को वर्चुअल प्लेटफॉर्म पर यह समारोह होने वाला था. समारोह के मुख्य अतिथि बाटा

कंपनी के ग्लोबल सीईओ संदीप काटारिया थे, जिन्हें इस साल का सर जहांगीर घांसी मेडल दिया जाने वाला था. उल्लेखनीय है कि

कोरोना की दूसरी लहर में संस्थान के लगभग 50 स्टूडेंट्स पिछले दिनों कोरोना से संक्रमित भी पाए गए थे.

Relation between return on capital and return on equity

A firm should earn an ROE which is higher than its ROC to make its stock worth buying

● YOUR MONEY

N SIVASANKARAN

RETURN ON EQUITY is one of the important measures of the financial performance of a firm for its equity shareholders. Let us look at the relationship between Return on Equity (ROE) and Return on Capital (ROC).

Let us look at Dipankar Ltd's (DL) financials for its latest financial year: Earnings before interest and tax (EBIT) ₹1,200 crore; net income ₹600 crore; shareholders fund ₹2,500 crore; total assets ₹6,000 crore; current liabilities ₹1,500 crore. The firm does not have interest bearing short term debt and the

long term debt outstanding is ₹2,000 crore (to be repaid after five years in full) with an interest rate of 10% and applicable tax rate for the firm is 40%.

Return on Capital (ROC)

The ROC is computed by dividing the after-tax EBIT by the invested capital figure. After-tax EBIT for DL is ₹720 crore. Invested Capital is ₹4,500 crore (i.e. total asset minus total current liabilities, so ₹6,000 crore minus ₹1,500 crore). Invested capital could also be computed as the sum of shareholders' funds and long-term debt (for DL it is ₹2,500 crore plus ₹2,000 crore). Hence, ROC for DL is 16% ($\text{₹720 crore} / \text{₹4,500 crore} \times 100$). This indicates that DL earns ₹16 as ROC for every ₹100 as invested capital.

Deriving ROE from ROC

In fact, ROE could be computed as the sum of ROC and the excess of ROC over debt-equity times after-tax interest. For DL, ROC is 16%. Interest rate is 10%. After-tax interest rate is 6% i.e. $10(1 -$



ILLUSTRATION: ROHNIT PHORE

0.40). Debt equity ratio of DL is 0.80 times i.e., debt/equity (2,000/2,500 crore). Hence ROE for DL is = $\text{ROC} + [(\text{ROC} - \text{After tax interest rate}) \times \text{D/E}] = 24\% (16\% +$

$[(16\% - 6\%) \times 0.80]$. If we compute ROE for DL directly by dividing net income by its shareholders' funds, we get the same 24% ($\text{Net income} / \text{shareholders' funds} \times 100 = (600/2500) \times 100$).

Takeaway for young equity investors

While assessing the economic attractiveness of a target stock, young equity investors must ensure that the target firm earns an ROE which is higher than that of its ROC. If the target firm's ROE is less than its ROC, then it indicates that the firm is unable to earn sufficient return on its invested capital to pay its after-tax interest costs on borrowing. Therefore, one of the ways to find out the quality of investments made by a firm is to put it to the ROE minus ROC test. DL passes this test as its ROC (16%) is higher than its after-tax interest rate of 6%.

The writer is associate professor of Finance at XLRI - Xavier School of Management, Jamshedpur

PUBLICATION: The Hindu Business Line

DATE: 26 April 2021

EDITION: Kolkata

PAGE: 1,9

MONEY & BANKING

New policy on education loans

The tweak in the nationality criteria in IBA's Educational Loan Scheme has raised concerns over possible defaults in education loans as companies halt hiring due to the impact of Covid-19 p9

NEW POLICY ON EDUCATION LOANS

A new chapter for students, but is it risky?

There are rising concerns over possible defaults in education loans as companies may revisit hiring plans due to impact of Covid

K RAM KUMAR

Mumbai, April 25

Banks, especially those in the public sector, supporting the higher education dreams of Indians, both within and outside the country, is no longer news.

However, their recent decision to give loans to power the dreams of Non-Resident Indians (NRIs) and Persons of Indian Origin (PIO) Overseas Citizens in India (OCI) keen on getting a degree from an Indian institute of higher learning, is news for overseas Indians to sit up and take notice.

Banks will also consider education loan applications of students born abroad (have overseas citizenship by birth, when parents were on deputation with Foreign Government/ Government agencies or International/ Regional Agencies) and are now studying in India (after repatriation of their parents) for higher studies in the country.

Education loan to the aforementioned category of students will be subject to Foreign Exchange Management (Borrowing and Lending in Rupees) Regulations, as per the Indian Banks' Association's Model Educational Loan Scheme for Pursuing Higher Education in India and Abroad (2021). The earlier version of the 'Model Educational Loan Scheme For Pursuing Higher Education in India and Abroad (2015)' specifically stated that a student should be an Indian national to be eligible for an education loan.

Tweak in nationality criteria

The tweak in the nationality criteria in IBA's Educational Loan Scheme ensures that it dovetails with the National Education Policy/NEP 2020



(released in July 2020). NEP envisages stepping up current public (Centre and States) expenditure on education in India from 4.43 per cent of GDP to 6 per cent and allowing select foreign universities - those from among the top 100 universities in the world - to operate in India.

According to banking expert V Viswanathan, the revamped loan scheme will be an incentive for meritorious students belonging to the NRI/PIO/OCI category to pursue studies in Indian institutions of international repute such as IITs/IIMs/IISc/XLRI.

"This will increase the number of students studying in Indian educational institutions of higher learning considerably. The number of foreign students studying in an educational institution is an important criteria in getting international ranking," he said.

For NRI/PIO/OCI students, the new scheme requires the co-applicant to be a permanent resident of India. However, if the parents are also NRI/PIO/OCI, banks may stipulate an additional co-applicant (who is a permanent resident of India). As per the scheme, normally, the student borrower may not have a credit his-

tory and as such he/she is assumed to be creditworthy. However, in case of an adverse credit history, banks, at their discretion, may frame suitable criteria based on their risk appetite.

Covers exchange programme

The scheme now also covers expenses towards exchange programme, whereby an Indian education institution sends its students to pursue education at a partner foreign university for six months to a year.

As for the documents required to take a student loan, the scheme makes it mandatory to submit passport in case of studies abroad. It says Aadhaar (unique identification) should be made mandatory, wherever applicable, as per the Supreme Court decision; and PAN Card is a mandatory document.

However, in case the student is not able to submit PAN details at the time of application, the same may be submitted subsequently as per the timeline decided by the respective banks (a minimum time of at least six months from the date of disbursement of the loan may be given).

Viswanathan observed that passport details can help banks in tra-

Growth rate of educational loans of PSBs since 2015 on y-o-y basis

As on	Outstanding Educational Loans (in ₹ Cr)	Growth (y-o-y) in %
31.03.15	59,892	
31.03.16	65,335	9.1
31.03.17	69,509	6.4
31.03.18	71,005	2.2
31.03.19	70,818	-0.3
31.03.20	72,891	2.9
31.12.20	73,977	1.5

cing an overseas student-borrower through the embassy/consulate in India in case he/she stops servicing the education loan.

Adequate financing

The scheme underscored that while assessing the quantum of finance, banks should ensure that a student is neither over-financed nor under-financed.

When it comes to the quantum of finance, the new scheme has not prescribed any cap. It only specifies that need-based finance should be provided to meet the expenses, taking in to account minimum margins.

The earlier scheme had capped the maximum finance for studies in India and abroad at up to a maximum of ₹10 lakh and ₹20 lakh, respectively. However, banks could consider higher quantum of loan on course to course basis (courses in IIMs, IISc).

Due to the rise in bad loans in the up to ₹4 lakh category, the new scheme has incorporated a clause, whereby parent(s)/guardian(s) have to be joint borrower(s), along with a

suitable third-party guarantee. The scheme says that it will also be open to banks to offer differential interest rates based on rating of courses/institutions or even students.

The revamp of the model educational loan scheme also comes in the context of loans to this segment hitting the slow lane and non-performing assets hovering at over 5 per cent.

The educational loan portfolio of public sector banks (PSBs) rose by 9.1 per cent year-on-year (y-o-y) to ₹65,335 crore as on March-end 2016.

However, the growth slowed to 2.9 per cent y-o-y as on March-end 2020 (to ₹72,891 crore) and further to 1.5 per cent y-o-y as on December-end 2020 (to ₹73,977 crore), as per RBI data.

While the new scheme is a welcome development, there are rising concerns on possible defaults in education loans amid the Covid-19 pandemic, which has laid the economy low since March 2020.

Now, if student borrowers, who completed the final year of their course in 2020, did not get a job during the pandemic period, banks' exposure to them could turn sour. The one-year repayment holiday/moratorium after completion of course for these borrowers would either have been over by now or nearing completion.

So, the government, the Reserve Bank of India, and banks may have to consider an extended repayment holiday to alleviate the student-borrowers' loan repayment woes as the pandemic has reared its ugly head again in the form of a second wave, and companies weigh their hiring plans from the point of view of demand for goods and services and the need to contain costs.

PUBLICATION: Mint

DATE: 29 April 2021

EDITION: Kolkata

PAGE: 2

Covid-hit informal workers give pension scheme a miss

Only 130,120 people enrolled for the PM-SYM scheme in FY21, compared to 1.4 mn in FY20

Prashant K. Nanda
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NEW DELHI

The number of informal sector workers seeking to enrol for the marquee contributory pension scheme has come to a standstill with around 4,000 people registering per month from January to March.

There was an average enrolment of 10,843 per month in the Pradhan Mantri Shram Yogi Maandhan Yojana (PM-SYM) in FY21, compared to nearly 115,000 in FY20, according to labour ministry data reviewed by *Mint*.

The plunge came as workers in the unorganized sector faced job and income losses following the covid outbreak. People in the lower rung of the income category, a target audience of the PM-SYM, suffered more.

"The enrolment in FY21 was very low. Over 2.9 million people came on board within a year of the scheme being launched. However, the second year saw only 1.4 million informal workers registering. In 2020-21, the numbers are absolutely low. This may have a direct relation with what covid did to the poor in the country in the past one year," said a government official who declined to be named.

Only 130,120 people had enrolled for the scheme between 1 April 2020 and 31 March 2021, according to official



The contributory pension scheme caters to unorganized sector workers in the 18-40 age group and earning less than ₹15,000 per month. PRADEEP GAUR/MINT

data. Cumulatively, so far 4.49 million informal workers have been enrolled since it was rolled out in 2018.

The contributory pension scheme, billed as a key social security measure,

matching contribution is offered by the government. The government has promised a ₹3,000 monthly pension once the workers are 60 years old.

An email query sent to the Union labour and employment ministry has remained unanswered.

PM-SYM has faltered because of negative disposable income, job loss, lack of visibility and duplicity with other schemes, argued experts and economists.

"For the targeted beneficiaries or those who are earning less than ₹15,000 a month, 2020-21 was a year of nightmare. It continues this year too as

covid-19 surges again. The choice is between living and saving. Remember, the higher the unemployment, the lower the demand for contributory social security," said K.R. Shyam Sundar, a labour economist.

"The job and income loss due to covid-19 and its impact on the economy also contributed to this stagnation in new beneficiary registration," said Arup Mitra, a professor of economics at Delhi University.

There are multiple contributory social security schemes and this is also crowding the segment, Sundar said. When PM-SYM was rolled out, there was a strong buzz that Atal Pension Yojana (APY) may get merged in it, but that did not happen and the APY subscriber base has grown substantially.

"APY grew because its target audience is wider than PM-SYM and does not have a threshold of ₹15,000 income. APY is an older scheme and the finance ministry and Pension Fund Regulatory and Development Authority have promoted it. In contrast, PM-SYM suffered visibility despite being a good scheme," said Sundar.

"In a period of income crisis, unorganized sector workers look for value in a scheme and hesitate to go for multiple schemes with long lock-in periods. Instead of schemes of 20 or 25 years, schemes with a 10-year lock-in or contribution will serve informal workers better. The pension income should also be inflation indexed, else monthly pension of ₹3,000 after 25 years means almost nothing," said Sundar.

NO SAFETY NET

THE plunge came as workers in the unorganized sector faced job, income losses due to covid

PEOPLE in the lower rung of the income category, the target audience of PM-SYM, suffered more

SO far, 4.49 million informal workers have been enrolled in the scheme since it was rolled out in 2018

caters to unorganized sector workers in the 18-40 age group and earning less than ₹15,000 per month. Under the scheme, a worker pays a monthly contribution between ₹55 and ₹200 and a

PUBLICATION: News Mania

DATE: 29 April 2021

EDITION: Kolkata

PAGE: 7

'IMPACT OF COVID-19, REFORMS, POOR GOVERNANCE ON LABOUR RIGHTS IN INDIA' - Books released on the impact of COVID-19 on the Labour Market

13 The book authored by Dr. K.R. Shyam Sundar, XLRI, provides critical analyses of the impact of the policies, laws, government regulations issued concerning workers, especially the migrant and informal workers, the poor labour market governance and labour law reforms on labour rights in a Pandemic-struck economy in India

Eminent Labour Economist & Professor, Human Resources Management Area at XLRI - Xavier School of Management, Dr. K.R. Shyam Sundar's new book titled – 'IMPACT OF COVID-19, REFORMS, POOR GOVERNANCE ON LABOUR RIGHTS IN INDIA' was released recently at a virtual event. He dedicated the book to the premier international academic body (as founded by former President Shri V.V. Giri), the Indian Society of Labour Economics.

The book authored by Dr. K.R. Shyam Sundar, XLRI comprises essays providing critical analyses on the contemporary developments during the Pandemic-hit period 2020-21 concerning migrant workers, unorganized workers, labour rights, complete failure of the governance of the labour market, the Labour Codes that were hurriedly enacted by the Union Government and regional labour reforms measures. The book is the first of its kind which provides a critical and comprehensive analyses of policies, laws and rights concerning workers during the most challenging period witnessed in the history of humanity. It also discusses the responses and strategies followed by the trade unions. The book not only critically analyses the contemporary developments but also provides valuable recommendations based on the People-centered ILO approach. It is published by the well-known publisher, Synergy Books, India.

IMPRES- Impact and Policy Research Institute, New Delhi organized power-packed #EmploymentDebate and discussion on the latest book by Prof K.R. Shyam Sundar, titled 'Impact of COVID-19 Reforms and Poor Governance on Labor rights in India' (ISI), New Delhi, Working People's Charter and Counter-view.

At a formal web function the book was released by Prof. D. Narasimha Reddy (Professor of Economics (Retired), University of Hyderabad) in the presence of Prof. Babu Mathew, Professor, National Law School of India University, Prof. Praveen Jha, Professor, Centre for Economic Studies and Planning, School of Social Sciences, Jawaharlal Nehru University (JNU), New Delhi; Ms. Ramapriya Gopalakrishnan, ILO consultant, Leading Labour Advocate, Chennai and Dr. Radhika Kapoor, Senior Fellow, Indian Council for Research on International Economic Relations (ICRIER).

Talking about the book released, Dr. K. R. Shyam Sundar said, "Ever since the introduction of economic reforms in 1991 in India, employers and critics of labour regulation have argued for the introduction of reforms of the labour laws and the inspection system. They demanded codification of labour law and introduction of employer-friendly reforms in the process. The Central government irrespective of the parties in power is committed to labour law reforms, more so the NDA government. On the other hand, the trade unions have stridently argued that in the era of globalization job losses have become rampant, the quality of jobs has deteriorated considerably and hence demand that labour laws need to be universalized and be effectively implemented.

The COVID-19 Pandemic has wrought the most possible havoc both on lives and livelihoods of people in all the countries. However, the adverse impact has landed far more severely on the vulnerably placed informal and the unorganized workers, people below the poverty line and thereby exacerbating existing inequalities in the economic system. ILO



strongly recommended a four-pillar approach is a comprehensive and balanced approach arguing for designing policies and measures based on social dialogue to ensure employment generation, income and social protection and workers' rights and support to firm. But the tale of policy-making in India during the Pandemic does not conform much to the healthy perspective of ILO.

My book is based on the fundamental premise that labour institutions and social dialogue are indispensable for promoting sound labour market and industrial relations policies that will at once protect both employers' and workers' rights and concerns, especially during the crisis-ridden crucial time such as the one we are facing now."

He further added that, "Had the government consulted the social partners in not only designing a comprehensive policy architecture to provide relief even life-saving measures especially to the small enterprises and informal workers but also in their delivery, had the government and other agencies implemented even a fraction of the even conceptually defective labour laws concerning the unorganized and the migrant workers, had the government consulted global organizations like the ILO, UN and academics in tackling the workers' woes, the Pandemic in the lives of these millions of distressed workers would have been better. When unemployment on per CME data has been stubbornly hovering around and over seven percent, is it not worrying that India does not have a macro level unemployment allowance/insurance scheme even for the workers in the organized sector? During 2007-2017 a total of 10,728 workers availed unemployment benefits under the stringent ES covered unemployment scheme which means an average claim of 978 workers per year! Will we see a repeat of poor labour market governance witnessed during COVID-19? Such a question arises because we are witnessing inordinate delay in taking the corrective measures such as creating a comprehensive data base concerning migrant and the unorganized workers and framing of policies and creating governance mechanisms. The Draft Migration Policy was released just recently and the Labour Bureau is set to launch five employment surveys which though covers migrant and domestic workers strongly leaves out workers in the emerging sectors like the gig and the platform economy, informal professional service providers. These are welcome measures but there is no credible gestation plan for implementation of them. The whole tragic story of workers' rights is the shoddy or non-implementation of even the meagerly legislated rights. A comprehensive database work and employment is essential for devising universal social protection which would help better implementation of the Four Labour Codes. When 68.4 percent of workers in the non-agricultural sector work in the informal sector, about 70 percent did not have written contracts, more than half of them did not have paid leave

and any social security (IPUS 2018-19). Given the extreme precarity of workforce in the non-agricultural sector which untill now has reduced (in fact precarity would have been intensified thanks to COVID-19), the resurgence of COVID-2 poses serious and grave concerns for workers in particular and society and economy in general. More worryingly, the Pandemic period witnessed unduly haste in the enactment of the three Labour Codes and the passage of several unilateral and highly questionable legal measures and unraveling of structural reforms like privatization and ESI-winding measures. Worse still, the lessons of the Pandemic disasters have not led to the formation and implementation of governance reforms concerning the delivery of legally mandated rights to the migrant and the unorganized workers. We are witnessing COVID-recurrence and the hurt-shy migrant workers have begun their second wave of reverse migration. Firms and workers alike are apprehensive of a potential more severe 1st and 2nd waves. In the absence of a macro-unemployment benefit or insurance scheme and social security, at least then, what is the meaning of the passage of the four Labour Codes when the historic governance deficits are still prevalent? Eventually, the passage of the Labour Codes remains more symbolic given that implementation good path are being delayed. The lack of social dialogue, absence of Federal dialogue (Labour Ministers' Conference or other appropriate federal consultations) and the unwillingness of the government (both the Central and the State) to consult ILO for technical support in drafting the regulations would not only delay the implementation of the Labour Codes but could potentially result in poorly conceived and drafted regulations. The lessons of the COVID-19 strongly call for the abolition of fiscal conservatism and from a comprehensive and durable social assistance comprising direct benefit transfer as economists across spectrum and trade unions have been urging the government to extend, when employment guarantee scheme (at least during the COVID-19 period) and strengthening of MGNREGS. Lives and livelihoods are at risk once again and this time around the government must be wise as must be the people but the damage to both economic and social fabric of India will be severe. Employment and work are the surest routes to both unemployment and poverty which are sure to haunt the people during COVID-2. However, Indian democracy is sturdier and its pluralistic approach is still dynamic and it's with hope I see distinct possibilities "corrective actions" both inside the Parliament and Assemblies and outside. It is important that workers feel safe and that involves more than gestures and indirect actions like infusing liquidity in and providing no collateral soft loans to firms, people and street vendors in the economy."

Welcoming the illustrious academics and the participants Dr. Ajit Kumar, Director of IMPRES, observed that "The author has demonstrated his versatile ability to weave the challenges in the labour market, existing industrial relations in India as well as the push factors for hesitating the labour reforms in the country. His insight and advocacy for ensuring decent pay and social security for the ASHA and Anganwadi workers and then to be accorded the status of 'workers and government employees' speaks volumes about his passion for converting dignified labour rights for all in India to put the standards laid down by the ILO. This book is a must read book for anybody who is interested in the concept of rights and justice for humanity."

While releasing the book, Prof. D. Narasimha Reddy commented, "Here is a book that tells you the precariousness of the migrant and informal workers during the pandemic COVID-19 due to the conscious failure of the state and the quality of the judiciary. In much more detail it exposes the deficits of the reforms emerging in the shape of the Four Labour Codes."

Prof. Radhika Kapoor, Senior Visiting Fellow, ICRIER, New Delhi observed "India's labour regulatory framework has witnessed substantial changes over the last year-from the introduction of the Four Labour Codes by the Central Government to the relaxations and amendments made by several state governments to key labour laws. Prof. Shyam Sundar's compilation of essays not only provides a systematic exposition of these changes, but also critically analyses each of them, the various shortcomings and how these can be addressed. One of the biggest challenges that India faces today is that of creating 'good jobs'. Having a clear understanding of the nature of labour laws required to accelerate the pace of productive job creation

is imperative. Prof. Shyam Sundar's lucid writings help us navigate the labyrinth of India's labour regulations and understand how we can move closer to this goal. Importantly, he urges us to expand the horizons of the debate on the subject beyond the narrow agenda of "flexibility" to issues like a minimum set of decent conditions of work and wages to all workers and a minimum basic level of social security." Speaking on the occasion, Prof. Babu Mathew, Director, Centre for Labour Studies, National Law School, Bangalore, "I commend this book of Prof. Sundar to various students of labour studies. One must carefully read both the explicit message and the one between the lines to decipher the glaring and I informed saving of the Indian State towards "Era of doing business" while grossly neglecting "Eros labour standards" and "Decent conditions of work" for the impoverished millions."

Prof. Praveen Jha, Professor, Centre for Economic Studies and Planning, School of Social Sciences, Jawaharlal Nehru University (JNU), New Delhi said "Professor K.R. Shyam Sundar has been a major scholar of Industrial Relations in India and has a substantive body of work to his credit. The current book focuses on the context of the COVID-19 pandemic and its implications for the world of work. It consists of his short and incisive pieces on the devastating impacts of governance and policy failures during the pandemic on livelihoods of the working people in general and multiple deprivations they have been subjected to. Prof. Sundar has chronicled these with care, empathy and eye for detail, while providing a panoramic analysis. It is a fine balance that the book offers in terms of description and powerful insights. I recommend it as a must read for those interested in the subject."

Ms. Ramapriya Gopalakrishnan (Eminent Labour Lawyer and an ILO Consultant, Chennai) observed, "The book is a must-read for anyone interested in understanding the impact of covid-19 on the lives of workers in the country and the changes in the labour law landscape in the new normal world. I commend Synergy Books for bringing out such a book and also the author for his excellent writings."

About the Book
COVID-19 has unimaginably disrupted the lives and livelihoods in the Society. Business incurred huge losses and business confidence is yet to fully recover. Millions of informal workers suffered multiple deprivations in the labour market. Unemployment soared quite high and employment rates declined during the peak COVID period and both did not improve significantly by the end of 2020. Even the so-called organized sector workers suffered income and job losses. Government assistance to business and workers was perceived to be inadequate. Ironically though, the COVID-19 period also witnessed a gale of changes in the labour laws at the regional levels and the passage of three Labour Codes at the national level. Thus, the world of work in India has experienced the severest crisis. The essays in the book describe the impact of COVID-19 on workers, especially the migrant and the informal workers and evaluate government policies and measures to tackle the impact of COVID-19 on the workers. They also expose with evidence the shocking deficits in the governance of labour market and labour statistics and more importantly, critically analyze the four Labour Codes and changes in the labour laws at the regional level. This book is the first of its kind on COVID-19, the labour market and the Labour Codes.

About the Author
K.R. Shyam Sundar is working as Professor, Human Resources Management Area, at XLRI, Xavier School of Management, Jamshedpur. He has written extensively in the field of Industrial Relations and Labour Economics. He has so far published over seventy-five articles and book reviews in research outlets and edited books. He has written more than ninety articles in print and electronic media. He has also authored twelve books and added five books. He has conducted several research projects for organizations like the International Labour Organization, the European Union, Global Union Federation, Indian Council of Social Science Research, etc. He serves on the Editorial Board of the Indian Journal of Labour Economics, Amity Journal of Economics.

2.54 CRORE HOUSEHOLDS, 3.66 CRORE INDIVIDUALS SEEK WORK

Demand for Work Surges 89% Under MGNREGA in April

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New Delhi: Demand for work by households under the rural employment guarantee scheme increased by 89% to 2.54 crore in April so far, against 1.34 crore a year earlier.

The demand this month has been the highest in any April since compilation of the data started in 2013, suggesting the pressure on hinterlands after several states resorted to lockdowns to control Covid-19, triggering a reverse migration of labourers once again. The number of people demanding work under the scheme rose to 3.66 crore compared with 2 crore in April 2020, as per the data from the rural development ministry. A top government official told ET that the ministry is constantly monitoring the situation. "MGNREGA is a de-

Work Demand Up

EMPLOYMENT NUMBERS ARE THE HIGHEST-EVER COMPARED TO AVERAGE DEMAND IN APRIL

Demand in April 2020 was 1.34 cr and 2 cr respectively for households and individuals



WHAT DOES THIS MEAN?
Reverse migration is happening in big way

Rural incomes may be under pressure

Govt may have to pump in more money under MGNREGA

Allocation for 2021-22 stands at ₹73,000 cr

mand-driven scheme and funds would be made available as and when required," he said.

The Centre allocated ₹73,000 crore to the scheme in 2021-22, which is 34% less than the ₹1.11 lakh crore spent last fiscal when the annual allocation was enhanced by ₹40,000 crore to meet a surge in demand.

Average demand for work by rural households under the scheme stood at 1.6 crore in April over the last eight years, with April 2020 being one of the lowest as work was partially suspended last year due to nationwide lockdown. Experts feel the surge in demand for work under MGNREGA is both from rural and urban wor-

April	Households	Persons
2021-22	2.54	3.66
2020-21	1.34	2
2019-20	2.10	3.03
2018-19	1.68	2.51
2017-18	1.77	2.65
2016-17	1.86	2.81
2015-16	1.15	1.70
2014-15	1.53	2.35
2013-14	1.42	2.12

Data till April 29, 2021

All figures in crore

Households
Persons

kers. "While rural incomes dropped significantly due to a dip in trade of farm produce, urban workers are migrating to rural homes to seek work under the scheme because of a slowdown of economic activity all across India, including in smaller towns," said KR Shyam Sundar, a labour expert and professor at XLRI.