

MARKET SHARE IN INDIA AT 6%

# Apple strong locally, a bit weak globally

**Retail stores in India doing better than expected: Cook**

**JATIN GROVER**  
New Delhi, November 3

**APPLE CEO TIM COOK** sees a lot of headroom for the company to grow the market share of iPhones in India.

"We had an all-time revenue record in India. We saw strong double-digit growth here. It's an incredibly exciting market and a major focus area for us," Cook said, addressing analysts after the company declared its global earnings for the July-September quarter.

Apple has now recorded double-digit growth in the India market for the sixth straight quarter on the back of strong iPhone sales. "We see an extraordinary market (in India), a lot of people moving into the middle class, distribution is getting better, lots of positives," Cook added.

However, the company's overall revenue globally, fell 1% year-on-year to \$89.5 billion during the period.

The fall in overall revenues was for the fourth-straight quarter. This was largely owing to weakness in Apple's Mac, iPad, and wearables businesses. iPhone revenue, however, grew 3% y-o-y to \$43.8 billion. On the two retail stores that Apple launched in India in April, Cook said that they are

**EYEING A BIGGER BITE**

Apple dispatched over 2.5 million units of iPhones to retail outlets or carriers in July-Sept quarter

In the ultra-premium smartphone segment, Apple already commands a chunky 59% share

**TIM COOK, CEO, APPLE**

WE SEE AN EXTRAORDINARY MARKET (IN INDIA). A LOT OF PEOPLE MOVING INTO THE MIDDLE CLASS, DISTRIBUTION IS GETTING BETTER, LOTS OF POSITIVES



doing better than what the company anticipated. "It's still early going, but they are off to a good start and I couldn't be happier with how things are going at the moment," he said.

The company currently has a 6% market share in the country, but analysts said and this will continue to grow once more consumers start buying the premium smartphones, a trend which is already visible.

In the ultra-premium smartphone segment (over \$45,000), which currently accounts for 9% of the overall smartphone market in India, Apple already commands a chunky 59% share.

In fact, Apple's India revenue touched nearly \$50,000 crore in FY23, which was up 48% compared to the previous fiscal. Net profit increased by around 77% to ₹2,230 crore during the year, according to the company's filings

with the Registrar of Companies (ROC).

While Apple does not share country-specific numbers, the company dispatched over 2.5 million units of iPhones to retail outlets or carriers during the quarter in India, recording a 34% y-o-y growth, according to data by Counterpoint.

Market researchers Counterpoint and IDC estimate iPhone shipments will hit eight to nine million in 2023. That will be a good 40% increase over the 6.7 million shipped in 2022. Senior equity analyst at CFAI, Agneel Zino, had pointed out recently that India, today is very similar to where China was around 15 to 20 years ago.

"It's really the natural wealth effect over time that's going to help Apple really penetrate and see significantly higher revenue potential in India," Zino had said.

# Intel to boost laptop production in India

**Ties up with eight manufacturers**

**FE BUREAU**  
New Delhi, November 3

**INTEL ON FRIDAY** announced a collaboration with eight electronics manufacturing services (EMS) companies and original design manufacturers (ODMs) to boost laptop manufacturing in India.

Intel will share its expertise and help facilitate production of entry-level laptops in the country, it said in a release.

Intel has entered into an agreement with Dixon Technologies, Bhagwati Products, Kaynes Technology, Optimus Electronics, Panache

**SHOT IN THE ARM**

Intel has announced collaboration with eight EMS companies and ODMs

It will leverage surface mount technology lines and help set up quality control process for components

Digilife, Smile Electronics, Syma SGS Technology and VVDN Technologies.

The company will also leverage its state-of-the-art surface mount technology (SMT) lines, as well as help the

**RAJEEV CHANDRASEKHAR, MOS, Electronics & IT**

I AM VERY PLEASED THAT GLOBAL ORGANISATIONS LIKE INTEL ARE PARTNERING WITH INDIA, HELPING TO BUILD AND CATALYSE THE ELECTRONICS MANUFACTURING ECOSYSTEM



helping to build and catalyse the electronics manufacturing ecosystem for laptops and compute," said Rajeev Chandrasekhar, minister for state for electronics and IT.

According to Chandrasekhar, such collaborations will help Indian electronic manufacturers expand their footprint as trusted players in the global value chains.

For certain Indian contract manufacturing companies who are entering the business of laptop manufacturing, partnership with Intel is crucial to understand the space better. Further, a lot of these players have also submitted their applications for the IT hardware PLI scheme.

"By enabling the laptop manufacturers set up a quality control process for components and benchmark finished goods.

"I am very pleased that global organisations like Intel are partnering with India,

manufacturing process — from surface mount technology assembly to finished product — we are not only meeting the demands of the Make in India initiative but also contributing to the technological progress of the nation," said Santhosh Viswanathan, VP & MD of Intel India.

In May, the government announced the revised IT hardware PLI 2.0, with an outlay of \$11,000 crore, to boost local manufacturing in India. This scheme is expected to create ₹4.7 trillion incremental production over a period of six years. A total of 40 companies have applied for the scheme. The government is yet to announce the list of approved applicants.

# SC nod to Unitech management to start construction

**BINDU D MENON**  
New Delhi, November 3

**THE SUPREME COURT** on Friday granted permission to the new management of Unitech to commence construction activities, by authorising the award of 49 contracts in accordance with recommendations of retired SC judge AM Sapre.

The apex court also granted permission for ongoing contract awards with the approval of Sapre, enabling the initiation of construction works. In a one-time provision, the SC allowed home buyers, who had previously chosen refunds, to switch to opting for possession, provided they register themselves by sending their details via email.

Those who wish to change their preferences from refunds to possession, and have previously received partial refunds, are permitted to do so upon the upfront payment of the refunded amount.

The SC instructed the buyers to fulfill their remaining payment obligations in line with the revised payment plan to ensure the availability of necessary funds for uninterrupted con-

# JSW Infra profit rises 89%

**RAJESH KURUP**  
Mumbai, November 3

**JSW INFRASTRUCTURE**, the ports business of Sajjan Jindal's JSW Group, has posted an 88.9% rise in consolidated net profit at ₹254 crore for the quarter ended September, buoyant on a rise in cargo volumes. The company had posted a net profit of ₹135 crore in the comparable year-ago period.

Separately, the company also signed an agreement to acquire a liquid storage

**GOOD NUMBERS**

JSW Infra had posted a net profit of ₹135 crore in the year-ago period

This year's rise in profit was led by higher cargo volumes

dated revenue rose 28.1% to ₹848 crore in Q2FY24 from ₹662 crore in year-ago quarter. Ebitda rose 51.9% to ₹457 crore from ₹301 crore. JSW Infra said in a statement. This is the company's first earnings after its listing on October 3.

The company handled cargo volumes of 23.7 million tonne, a 27% rise y-o-y.

The liquid storage facility was acquired through JSW Terminal Middle East, via a share purchase agreement with MPT Commodities.

**CASE HISTORY**

About 74 residential and 12 commercial projects by the developer has been stuck

Around 15,000 home buyers have been waiting to get the possession of their apartments for over a decade now

**MRF net zooms to ₹572 crore**

**TYRE MAJOR MRF** has reported a ₹572 crore standalone net profit for Q2 FY24 as compared to ₹326 crore in the year-ago quarter, registering a five-fold increase. Total income went up 6% to ₹6,157 crore against ₹5,795 crore. The MRF board has also approved an interim dividend of ₹3 per share.

**RESULTS CORNER**

**Thermax net profit up 46%**

**THERMAX GROUP** reported a 46% y-o-y rise in consolidated net profit to ₹159 crore and an 11% rise in revenue in Q2 FY24. On a standalone basis, Thermax saw a 31% fall in profit after tax to ₹64 crore, while revenue was up 5% to ₹1,444 crore. The decline was due to an exceptional item related to its Indonesia arm.

**Cashify revenues, losses up in FY23**

**RE-COMMERCE MARKETPLACE CASHIFY** posted a consolidated revenue of ₹316 crore in FY23, a nearly 64% rise from ₹198 crore it had generated in the previous fiscal. The platform saw losses ballooning by 49.5% to ₹148 crore in FY23 from ₹99 crore in FY22.

# Infosys opens Bulgaria centre

**FE BUREAU**  
Bangalore, November 3

**INFOSYS OPENED** a new proximity centre in Sofia, Bulgaria as part of its continued growth in Europe.

In line with Infosys' strategy to amplify hiring local talent, the new centre will enable Infosys to attract, re-skill, and upskill 500 new employees, said the company

**The new centre in the Bulgarian capital will enable Infosys to attract, re-skill, and up-skill 500 new employees**

in a filing with BSE.

The company added that these new employees will work on next-gen digital technologies, including Infosys cobalt cloud solutions, Infosys Topaz

AI and Automation, data and insights, IoT, 5G, and software engineering over the course of the next four years.

Dinesh Rao, executive vice president, co-head of delivery, Infosys, said, "We are dedicated to continuing to grow our footprint in Europe to bring our capabilities, skills and expertise ever closer to our clients. Bulgaria is renowned for its excellent IT talent."

**360 ONE WAM LIMITED** (Formerly known as IIFL Wealth Management Limited)  
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**Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023**

Particulars	Quarter ended		Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2022	September 30, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	554.80	573.00	504.80	1,127.80	975.38
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	226.75	223.87	225.52	450.62	426.96
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	226.75	223.87	225.52	450.62	426.96
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) attributable to owners of the Company	186.02	183.76	174.37	369.78	330.95
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) attributable to owners of the Company	186.42	181.45	172.62	366.87	332.56
Paid up Equity Share Capital	35.80	35.70	17.77	35.80	17.77
Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (including Securities Premium Account)	-	-	-	-	3,086.34
Net worth (as shown in the Audited Balance Sheet of the previous year)	-	-	-	-	3,126.44
Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)	-	-	-	-	-
Basic (in Rs.)	5.21	5.15	4.91	10.36	9.32
Diluted (in Rs.)	5.08	5.04	4.81	10.11	9.13

**Notes:**  
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 02, 2023.  
2. The above is an extract of the detailed format of quarter and half year financial results filed with the stock exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year financial results are available on the stock exchange websites viz. www.bseindia.com and www.nseindia.com and on the Company's website at www.360one.  
3. The disclosures mentioned in Regulation 52(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been made to stock exchange and is available on www.bseindia.com and on the Company's website at www.360one.  
4. The Key data relating to standalone financial results of 360 ONE WAM LIMITED:

Particulars	Quarter ended		Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2022	September 30, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	67.59	23.16	47.78	90.75	92.80
Net Profit/(Loss) Before Tax	239.42	115.99	270.16	355.41	301.94
Net Profit/(Loss) After Tax	219.36	115.77	263.99	335.13	285.52
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	219.28	115.70	264.06	334.98	285.76
Outstanding Debt	954.42	648.28	744.93	954.42	744.93
Debt Equity Ratio	0.39	0.28	0.31	0.39	0.31
Capital Redemption Reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Debiture Redemption Reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Debt service coverage ratio (realised)	1.08	0.84	1.58	0.82	0.85
Interest service coverage ratio	14.53	7.56	19.49	11.05	12.46

5. The figures for the quarter ended September 30, 2023 and September 30, 2022, are the balancing figures between unaudited figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the audited figures for the quarter ended June 30, 2023 and June 30, 2022, respectively.  
6. Previous period figures have been regrouped/classified to make them comparable with those of current period/quarter.

By order of the Board  
**For 360 ONE WAM LIMITED**  
(Formerly known as IIFL Wealth Management Limited)  
Sd/-  
**Karan Bhagat**  
Managing Director  
DIN: 03247753