



'Apple abused position in app stores market'

Reuters
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An investigation by anti-trust body CCI has found that Apple exploited its dominant position in the market for app stores on its iOS operating system, engaging "in abusive conduct and practices," a confidential report seen by Reuters showed.

The Competition Commission of India (CCI) has been investigating Apple Inc since 2021 for possibly abusing its dominant position in the apps market by forcing developers to use its proprietary in-app purchase system.

Apple has denied wrongdoing saying it was a small player in India where phones that use Google's Android system are dominant.

The CCI's investigations unit, in its 142-page report which is not public but has been seen by Reuters, said Apple wields "significant influence" over how digital products and services reach consumers, especially through its iOS platform and App Store.

"Apple App Store is an unavoidable trading partner for app developers, and resultantly, app developers have no choice but to adhere to Apple's unfair terms, including the mandatory use of Apple's proprietary billing and payment system," the CCI unit said in the 24-page report. From perspective of app developers, Apple iOS ecosystem is indispensable.

Apple and the CCI did not respond to requests for comment.

Sales of SUVs continue to soar; small cars skid

Overall passenger vehicle sales growth moderates to 3% in first quarter

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Growth in passenger vehicle (PV) sales moderated to 3% year-on-year at 1.03 million units in the first quarter of fiscal year 2024, with a steep 17.5% drop in sales of small cars during the quarter compared to the same period a year ago.

Thesels of sport utility vehicles (SUVs), on the other hand, grew 18% in the same period, offsetting the decline in small car sales. Sales of vans grew 9% year-on-year (y-o-y). SUVs constituted 63% of all passenger vehicle sales to 646,000 units in the first quarter, the highest ever for a single quarter so far, data released by industry body Society of Indian Automobile Manufacturers (SIAM) showed on Friday.

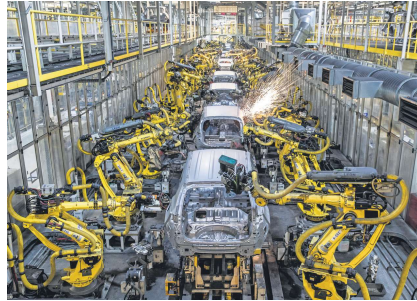
While passenger vehicle sales moderated, the two-wheeler saw a strong and even growth across segments.

Two-wheeler dispatches in the first quarter of FY 24 rose to 4,985,631 units, up 20% compared to 4,140,964 units in the same quarter last year, slowly inching back to their pre-covid peak levels.

"Within two-wheelers, scooters have posted even higher growth based on some green shoots of recovery in entry level two-wheelers," Vinod Aggarwal, president, SIAM, said. "We are seeing green shoots in the rural regions," Aggarwal said.

Aggarwal also outlined that SIAM is seeking a higher capex outlay in the Union Budget for continued infrastructure spending to boost commercial vehicle (CV) sales, measures to stimulate the rural economy as the automotive sector witnesses a revival in rural demand, and incentives in the form of FAME-III policy to aid demand for electric vehicles (EVs).

"Our biggest expectation is that the govern-



Sales of sport utility vehicles grew 18% in the June quarter, offsetting the decline in small cars. **ICOMERIS**

ment should continue its growth agenda. We hope to see high capex spending, which was already 33% higher in the last Union Budget and 11% higher in the interim budget, as spending on infrastructure has a great multiplier effect for the economy," he said.

"The rural economy is still not doing so well. Entry level cars, light commercial vehicles, entry-level two-wheeler growth rates are subdued. Entry-level cars are far from their peak levels. We expect the government should do something more for the rural economy," Aggarwal told Mint.

Finally, on the electric vehicle technologies, the sector expects the government to come out with a comprehensive FAME-III scheme covering the full gamut of all automotive categories so there is a continuous migration to EVs, he added. "Where government support has come down, EV adoption falls. We are still at a nascent stage of EV adoption. We have to do more work on charging infrastructure too," he said.

According to Aggarwal, India's automotive sector needs to drive towards more inclusive growth by spurring affordability for entry-level customers.

Three-wheeler wholesales rose 14% to 165,081 units in the first quarter against 144,530 units in April-June last fiscal, SIAM data showed.

Commercial vehicle dispatches saw a moderate increase of 3.5% y-o-y to 224,209 units in the quarter. Dispatches of units across categories rose 16% to 6,401,006 units in the first quarter as compared with 5,498,752 units in the year-ago period.

"With a positive outlook on the monsoon and coming festive season, the automotive sector is poised to perform better in the balance of the year," Aggarwal stated.

(With inputs from PTI)
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17.5%
Drop in the sales of small cars during the quarter

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T20 World Cup: India's win and the shifting ad landscape

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India's victory over South Africa in the ICC Men's T20 World Cup 2024 not only ignited nationwide celebrations but also marked a significant shift in the advertising landscape.

Mint has learnt that broadcaster Star Sports raked in ₹1,200-1,300 crore from the event, including both television and digital platforms. This figure, however, fell short of media buyers' projections of upwards of ₹1,600 crore. In 2023, the tournament had generated similar revenue, with ₹1,000 crore from linear television and ₹600 crore from digital channels, media planners said. This year, digital spending surged with ₹700-750 crore allocated to Disney+ Hotstar, while the remainder went to TV.

The ICC Men's T20 World Cup which happens every two years was delayed in 2020 to 2021 owing to the pandemic and so its next edition would have ideally happened in 2023 but couldn't due to the scheduled 50 over format ICC Men's World Cup.

The month-long, 20-team tournament kicked off in early June and wrapped up on 29 June, with matches held in the US and West Indies. Advertisers heavily targeted India matches, contributing to a 38% increase in ad volumes compared to the 2022 edition in Australia, according to TAM



Matches involving India experienced a 90% surge in ad volumes, reflecting immense viewer interest, as reported by TAM Sports. **AFP**

Sports report shared exclusively with Mint. Matches involving India experienced a 90% surge in ad volumes, reflecting immense viewer interest, as reported by TAM Sports, a division of TAM Media Research, a joint venture between AC Nielsen and Kantar IMRB.

However, non-prime-time matches, especially those scheduled early in the morning for Indian viewers, experienced a decline in live television ad revenue. "Matches played during off hours led to audiences engaging in delayed viewing, catching up on highlights later in the day," said Anshu Varul, vice president of business partnerships at TAM Media Research. Despite this, digital engagement for these non-prime-time matches remained robust.

The 2024 World Cup saw a significant churn in brands, with only one company remaining constant from previous

years. Notably, major categories such as Telecom and Apparel exited the top five, replaced by traditional sectors like food (biscuits), pan masala, and automobiles.

"The economic cycle and trends affect brand advertising during certain events," Yardi explained. "Traditional categories may have seen the World Cup as an opportunity to realign with their consumers based on nostalgic value and cultural resonance. The churn could also be because certain categories might have reached market level saturation or changes in regulatory environment may have also affected their rank."

Star Sports did not respond to requests for comment. However, data from Disney+ Hotstar revealed a peak concurrency of 53 million viewers during the India versus South Africa final match, setting a new record for digital streaming viewership in any T20 format.

HCL TECHNOLOGIES LIMITED

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Extract of Consolidated Financial Results of HCL Technologies Limited as per Ind AS: (₹ in crores)

Particulars	Three months ended		Previous year ended	
	30 June 2024 (Unaudited)	31 March 2024 (Audited)	30 June 2023 (Unaudited)	30 June 2023 (Unaudited)
Total income from operations	28,857	109,913	26,296	
Net profit for the period before tax, exceptional and/or extraordinary items	5,707	20,967	4,696	
Net profit for the period before tax	5,707	20,967	4,696	
Net profit for the period after tax	4,259	15,710	3,531	
Net profit for the period after tax and non-controlling interest	4,257	15,702	3,534	
Total comprehensive income for the period (comprising profit for the period after tax and non-controlling interest and other comprehensive income after tax)	4,228	16,557	3,823	
Equity share capital (par value ₹ 2 each)	543	543	543	
Other equity	67,720	67,720	64,862	
Earnings per equity share (of ₹ 2 / - each) (for continuing and discontinued operations) (₹)	15.70	57.99	13.05	
Diluted (in ₹)	15.69	57.86	13.03	

4 Balances for three months ended 30 June 2024 and year ended 31 March 2024, represent balances as per the audited consolidated balance sheet for the year ended 31 March 2024 and balances for three months ended 30 June 2023, represent balances as per the audited consolidated balance sheet for the year ended 31 March 2023, as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Extract of Standalone Financial Results of HCL Technologies Limited as per Ind AS: (₹ in crores)

Particulars	Three months ended		Previous year ended	
	30 June 2024 (Unaudited)	31 March 2024 (Audited)	30 June 2023 (Unaudited)	30 June 2023 (Unaudited)
Total income from operations	11,784	48,118	11,451	
Net profit for the period before tax, exceptional and/or extraordinary items	3,401	15,456	3,409	
Net profit for the period before tax	3,401	15,456	3,409	
Net profit for the period after tax	2,479	11,674	2,596	
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	2,529	12,113	2,994	
Equity share capital (par value ₹ 2 each)	543	543	543	
Other equity	38,927	38,927	40,561	
Earnings per equity share (of ₹ 2 / - each) (for continuing and discontinued operations) (₹)	9.14	43.11	9.59	
Diluted (in ₹)	9.14	43.02	9.57	

4 Balances for three months ended 30 June 2024 and year ended 31 March 2024, represent balances as per the audited standalone balance sheet for the year ended 31 March 2024 and balances for three months ended 30 June 2023, represent balances as per the audited standalone balance sheet for the year ended 31 March 2023, as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes:

- The consolidated and the standalone financial results for the three months ended 30 June 2024 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 12 July 2024. The statutory auditors have issued unmodified review report on these results.
- The Board of Directors have declared an interim dividend of ₹ 12 per share at its meeting held on 12 July 2024.
- The Group was providing certain business process outsourcing (BPO) services to State Street International Holdings, USA (State Street) and its affiliates through a joint venture. With effect from 1 April 2024, the Group has divested its stake in the joint venture in favour of State Street and the agreement for related services has also been terminated. Accordingly, the balance sheet of Statestreet HCL Holding UK Limited (and its step down subsidiaries) is de-consolidated from that date. The Group has received consideration of ₹ 4,439 crores (₹ 12.2 million) (net of cash of ₹ 26 crores (₹ 15 million) and other net assets of ₹ 116 crores (₹ 13 million) transferred). This has also resulted in gain/dividend in Statement of Profit and Loss for the current quarter.
- On 23 May 2024, the Group has signed a definitive agreement to carve-out and acquire certain assets (CSS) of Communications Technology Group (CTG) from HPE for ₹ 2,876 crores (₹ 223 million). Through this arrangement, the Group will acquire intellectual property (IP), Engineering and R&D related and customer relationships with global Communication Service Providers (CSPs). The transaction is expected to close in next 6-9 months, subject to receipt of applicable regulatory approvals and completion of other customary closing conditions.
- Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the quarterly/annual financial results are available on the websites of the Stock Exchanges, www.secdia.com, www.bseindia.com, and on the Company's website, www.hcltech.com.

By the order of the Board of Directors for HCL Technologies Limited

Rohini Nadar Malhotra
Chairperson
DIN - 02346621
Noida (UP), India
12 July 2024

C. Vijayakumar
Chief Executive Officer and Managing Director
DIN - 09244485

Prateek Aggarwal
Chief Financial Officer

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