No kidding: Demand up for children's products

Modern parents willing to invest in high-quality, safe, innovative offerings

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From educational toys to healthy snacks, consumer brands are tapping into a fast-growing opportunity in children's products, driven by modern parents' willingness to invest in high-quality, safe, and innovative offerings.

Brands such as Peak XV-backed toymaker Skillmatics, kids apparel-focused Includ, and entertainment firm Green Gold have seen their businesses grow due to interest in a fairly underserved category, founders and senior industry executives told *Mint*.

Skillmatics' global revenue touched nearly ₹500 crore in 2024 while its India business doubled in the same period compared to the previous year, its founder and chief executive Dhvanil Sheth said. India is the firm's second-largest market after the US.

"I've been in the space since 2017 and I haven't seen this kind of demand from India. With e-commerce and quick commerce becoming a way of life, the demand for kids products has just exploded," Sheth told *Mint*.

Includ, which raised $1.5 million in seed funding from Incubate Asia Fund along with Escape Velocity and Abhishek Goyal (Tracxn co-founder) last year, has scaled to an annualized run rate of ₹72 crore in less than two years since inception, its founder Ashwin Rastogi said. Apparel has become the second-highest in terms of spending among many households with children, he said.

Listed players are also looking closely at the space, with jewellery and personal care brands jumping on the bandwagon. Titan-owned CaratLane has kids' jewellery collection like earrings inspired by popular cartoon characters like Peppa Pig and Disney Lion King. The company has been taking it with seriousness in recent years as it accounts for nearly half of all gifting purchases on the platform, according to the firm's chief operating officer, Atul Sinha.

"The kids' category has demonstrated exceptional performance, with revenue growing by over 30% in the past year. Earrings and *nazarias* (evil eye) are among the most sought-after products with IP-based designs contributing significantly to the category's success," Sinha noted.

Last year, Dabur India announced its foray into kids toothpaste. Stationery maker DOMS India acquired a majority stake in Uniclan Healthcare, a producer of baby hygiene products like wipes and diapers, in September. Given the massive market size and growth potential, children have emerged as a strong target cohort for brands. The global toys and games market was estimated at $324 billion in 2023 and is expected to grow at a compounded annual growth rate (CAGR) of 4.3% from 2024 to 2030, according to a research report by Grand View Research. India's market for kids' apparel alone reached $22 billion in 2023, and is likely to swell to $26.5 billion by 2032 at a CAGR of 2.28%, estimates by market research firm IMARC Group showed.

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For an extended version of the story, go to livemint.com.

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TOY TALES

INDIA'S market for kids' apparel alone reached $22 billion in 2023, may swell to $26.5 billion by 2032

BRANDS such as Skillmatics, Includ have seen their businesses grow substantially

LISTED players, including jewellery brands, are also looking closely at this space now.

Senores Pharma eyes US injectables mkt

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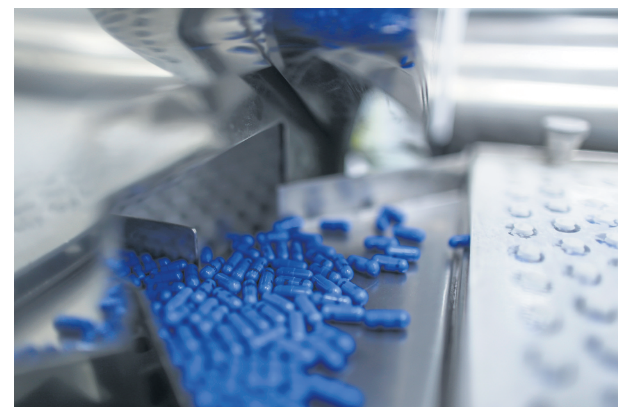
MUMBAI

Newly-listed Senores Pharmaceuticals aims to set up a new facility in the US to make injectables, and eyes a larger pie of government contracts and controlled substance orders through partnerships with larger drugmakers in the country, a top company official said.

The Ahmedabad-based company, which has a presence in regulated markets like the US, the UK and Canada, as well as in emerging markets, has generics formulations as well as contract manufacturing and development businesses.

On 30 December, Senores Pharma's shares listed on the National Stock Exchange at ₹600, a premium of more than 53% over the issue price of ₹391. Its initial public offering closed on 24 December, after getting subscribed a massive 93.41 times. The IPO included a fresh issue of ₹500 crore and an offer for sale of ₹82.1 crore.



Senores has long-term partnerships with key foreign and Indian drugmakers like Prasco, Alkem Laboratories and others. BLOOMBERG

The company's stock fell nearly 13% to end at ₹439 on the NSE on Monday.

The company plans to invest ₹107 crore of the net proceeds from the issue in its US subsidiary Havix Group Inc. to set up a sterile injectables facility in Atlanta. The facility is expected to be up and running by Q3FY26, and commercialised by the end of FY26, the company's promoter and managing director Swapnil Shah told *Mint* in an exclusive interview.

Senores' US facility, acquired in FY24, currently manufactures oral solids across key therapies. Shah expects a significant growth opportunity in the injectables business in the US. "One is GLP-1 drugs, second is controlled substances...these are morphine-sulfate injections or all controlled substance injections that are always in short supply," he said.

Controlled substances need to be manufactured in the US to be sold in the country, and having a plant there gives the company an edge. Similarly, Senores is also looking at getting a larger pie of government contracts in the US by expanding its facility.

Senores has long-term partnerships with key foreign and Indian drugmakers including Prasco LLC, Lannett Company Inc., Jubilant Cadista Pharmaceuticals Inc., Alkem Laboratories Limited, Sun Pharmaceuticals , Dr. Reddy's Laboratories Inc. and Cipla USA Inc.

"We don't compete with any of them...we are kind of like their extended arms," Shah said. "A lot of these companies are our partners on our own ANDAs...they don't do generic development, so they spend their money on their R&D on the complex products, but anything they want to do on the generic front, they in-license from companies like us," Shah said.

ANDA stands for abbreviated new drug application, which is submitted to the US Food and Drug Administration to approve a generic drug.

J&J to acquire Intra-Cellular for $14.6 bn

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Johnson & Johnson (J&J) agreed to acquire Intra-Cellular Therapies Inc., a company focused on treatments for central nervous system disorders, for about $14.6 billion.

J&J will pay $132 a share, the company said in a statement. That's 39% above the closing price on Friday. *Bloomberg* earlier reported a deal was in the works.

Shares of Intra-Cellular rose 36% to $128.72 in trading before the market opened in New York. The stock has gained about 40% over the last 12 months, giving the company a market value of roughly $10 billion.

Intra-Cellular develops new treatments for mental health disorders and neurological conditions and is currently working on a drug for major depressive disorder that's in late-stage trials. Its stock jumped last week after Intra-Cellular said it entered into a settlement agreement with Sandoz to resolve patent litigation related to Caplyta, its medication for bipolar depression.

Caplyta generated an estimated $675 million in sales last year. J&J said the therapy has the potential to reach $5 billion in annual revenue.

J&J has long been viewed as a likely acquirer of Intra-Cellular, given that both companies have neuroscience drugs, with minimal overlap, according to RBC Capital Markets analyst Brian Abrahams.

"We had always viewed a larger company as potentially even better able to broaden the drug's sales," Abrahams said.

राजस्थान राज्य कृषि विपणन बोर्ड
कार्यालय अधीक्षण अभियन्ता, किसान भवन लालकोठी वृत्त-जयपुर

क्रमांक :- राजकाज रेफरेंस 12942129 — **बिड आमन्त्रण सूचना संख्या 05/2024-25** — दिनांक :- 10/01/2025

निर्माण कार्य राजकीय कृषि महाविधालय बालाहेड़ा (दौसा), महाविधालय करौली में जल आपूर्ति व्यवस्था कार्य, नवीन बस स्टेण्ड सपोटरा (करौली), रूपवास (भरतपुर), डीग, कामां (डीग) विभिन्न निर्माण कार्य, मरम्मत एवं रख–रखाव कार्य बस स्टेण्ड, वर्कशॉप, दौसा, हिण्डौन सिटी धौलपुर, अलवर एवं मत्सय नगर, तिजारा, विभिन्न निर्माण एवं सुदृढ़ीकरण कार्य मण्डीयार्ड डीग, चारदीवारी एवं ट्यूबवैल कार्य मण्डीयार्ड बहरोड़ एवं निर्माण कार्य पशु चिकित्सा उपकेन्द्र सिहालीकलां (मुण्डावर) जिला अलवर (कुल 15 कार्य) राशि 08.82 लाख से राशि रू. 807.34 लाख कुल राशि रू. 2156.22 लाख की ऑन–लाईन बिड ई–प्रोक्यूरमेन्ट (www.eproc.rajasthan.gov.in) के माध्यम से उपयुक्त श्रेणी में पंजीकृत बिडर्स से आमंत्रित की जाती है। बिड से संबंधित विस्तृत विवरण बोर्ड की वेबसाईट www.agriculture.rajasthan.gov.in/rsamb एवं www.sppp.rajasthan.gov.in पर देखा जा सकता है। जिसका UBN No AGM2425WSOB/LOB00523 से UBN No AGM2425WSOB/LOB00537 है।

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NOTICE INVITING TENDER

PFC Consulting Limited (PFCCL), invites proposals for **Appointment of Consultant for Preparation of Feasibility Report and Techno-Commercial Analysis for Domestic Manufacturing, Safe Laying and Maintenance of Subsea Cables.**

Interested bidders may refer to the e-RfP notification and e-RfP documents available on the website of PFCCL's **https://www.pfcclindia.com,** Government e Marketplace (GeM) portal **https://gem.gov.in,** and Central Public Procurement (CPP) portal **https://eprocure.gov.in/eprocure/app.**

The Bidding process will commence on **14.01.2025** at 09:00 hours and the Bid submission deadline is **04.02.2025** at or before 11:00 hrs (IST) on Government e-Market (GeM) Portal/ Central Public Procurement (CPP) Portal. The technical bids will be opened on **04.02.2025** at 11:30 hrs. The date for financial bid opening will be communicated to the bidders separately.

Bidders should regularly visit **(www.pfcclindia.com)** or **(https://gem.gov.in)** or **(https://eprocure.gov.in/eprocure/app)** website to keep themselves updated regarding clarifications / amendments / time extensions, etc., if any.

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

Particulars	Three months ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Three months ended 31 December 2023 (Unaudited)
Total income from operations	29,890	86,809	28,446
Net profit for the period before tax, exceptional and/or extraordinary items	6,132	17,526	5,874
Net profit for the period before tax	6,132	17,526	5,874
Net profit for the period after tax	4,594	13,090	4,351
Net profit for the period after tax and non-controlling interest	4,591	13,083	4,350
Total comprehensive income for the period (comprising profit for the period after tax and non-controlling interest and other comprehensive income after tax)	4,177	13,196	4,950
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) (₹)			
Basic (in ₹)	16.94	48.26	16.06
Diluted (in ₹)	16.93	48.23	16.03

Balances for three and nine months ended 31 December 2024, represent balances as per the audited consolidated balance sheet for the year ended 31 March 2024 and balances for three months ended 31 December 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 Obligation and Disclosure Requirements} Regulations, 2015.

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

Particulars	Three months ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Three months ended 31 December 2023 (Unaudited)
Total income from operations	13,274	37,673	12,531
Net profit for the period before tax, exceptional and/or extraordinary items	4,680	12,397	4,391
Net profit for the period before tax	4,680	12,397	4,391
Net profit for the period after tax	3,526	9,221	3,349
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	3,596	8,965	3,191
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) (₹)			
Basic (in ₹)	13.01	34.01	12.37
Diluted (in ₹)	13.00	33.99	12.34

Balances for three and nine months ended 31 December 2024, represent balances as per the audited standalone balance sheet for the year ended 31 March 2024 and balances for three months ended 31 December 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 Obligation and Disclosure Requirements} Regulations, 2015.

Notes :

1. The consolidated and the standalone financial results for the three and nine months ended 31 December 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 13 January 2025. The statutory auditors have issued unmodified review report on these results.
2. The Board of Directors have declared an interim dividend of ₹18 per share including a special dividend of ₹ 6 per share at its meeting held on 13 January 2025. The special dividend has been declared by the Board to celebrate 25 years of public listing.
3. 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.
4. The above is an extract of the detailed format of quarterly 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 financial results are available on the websites of the Stock Exchanges, www.nseindia.com, www.bseindia.com, and on the Company's website, www.hcltech.com, and these can also be accessed through the QR code given below.

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

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

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

Shiv Walia
Chief Financial Officer

Noida (UP), India
13 January 2025

HCL