

# ● TO SHAKE UP GLOBAL MANAGEMENT

## Apple to make India its own sales region

MARK GURMAN  
March 9

**APPLE IS RESHUFFLING** management of its international businesses to put a bigger focus on India, according to people with knowledge of the matter, a sign of the nation's growing importance.

The shift will mark the first time that India becomes its own sales region at Apple, which has seen demand surge in the country. That will give New Delhi increased prominence inside the tech giant, according to the people, who asked not to be identified because the move hasn't been announced.

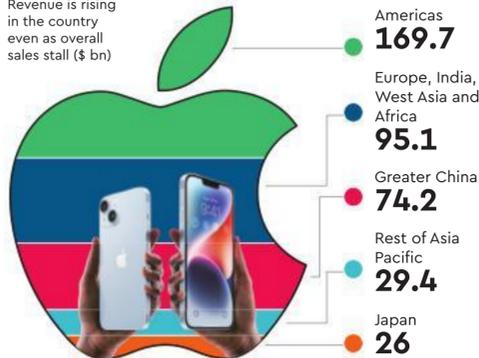
Apple is making the change after its vice president in charge of India, West Asia, Mediterranean, East Europe and Africa — Hugues Asseman — recently retired. With his departure, the iPhone maker is promoting its head of India, who reported to Asseman. That executive, Ashish Chowdhary, will now report directly to Michael Fenger, Apple's head of product sales.

A company spokesman declined to comment.

The company posted record revenue in India last quarter, even as its total sales slipped 5%. Apple has created an online store to serve the region and is planning to open its first retail outlets in the country later this year. On the last earnings call, CEO Tim Cook said the com-

### APPLE LOOKS TO INDIA FOR GROWTH

Revenue is rising in the country even as overall sales stall (\$ bn)



Source: Company reports, Bloomberg

pany is putting "a lot of emphasis on the market" and compared the current state of its work in India to its early years in China. China currently generates roughly \$75 billion a year for Apple, making it the company's biggest sales region after the Americas and Europe.

In addition to serving as a sales engine for Apple, India is also becoming more critical to the company's product development. Key suppliers are moving to the region, and Apple is working with manufacturing partner Hon Hai Precision Industry, also known as Foxconn, to set up new iPhone production facilities in the country, Bloomberg News has reported.

The latest changes will affect Apple's management structure but not the way it reports regional sales in public financial results. In those statements, the company includes India as part of its Europe category, along with West Asia and Africa. It also breaks out four other regions: The Americas, Greater China, Japan and the rest of Asia Pacific.

Asseman's departure is part of a surge in executives leaving the company in recent months. Apple's vice president in charge of subscription services stepped down earlier this year, and its cloud chief is planning to depart next month.

— BLOOMBERG

# Steel makers may see better margins in Q4

RAJESH KURUP  
Mumbai, March 9

**STEEL MAKERS WOULD** see improved margins in the fourth quarter due to an expected buoyancy in the metal's prices, which stayed depressed for the first nine months of 2022. China opening up would also aid the sector. The demand for steel is expected to rise 7-8% in Q4.

"Steel prices have risen from \$600 in December to \$700 per MT now, while coking coal prices have also remained largely unchanged at \$280 per tonne. The demand is also strongest in Q4, which would also lead to a rise in volumes. Further, China opening up its economy would also come as steel firms' aid," Priyesh Ruparelia, vice president and co-group head—Corporate Ratings at Icr, said.

"The demand for steel is expected to rise 10-11% for the year," he added.

India's total demand for steel is estimated to be at 116-117 MT for FY23, compared with 105 MT in FY22. Steel usage by realty firms in China accounts for 40-45% of the country's consumption, which is also good for Indian companies, an industry expert said.

According to a Jefferies report, India hot rolled coil (HRC) steel price has also improved 8% in the calendar year to date (CYTD) to about ₹60,000 per tonne, after falling 13% in 2022. But it is still at a 3% discount to landed imports from China.

India had turned a net importer of steel in H2CY22 as domestic prices were at a premium to landed imports and a



### PRICE FACTOR

■ Buoyancy expected in steel's prices in Q4

■ China opening up would also aid Indian steel companies

■ The demand for the metal is expected to rise 7-8% in Q4

15% export tariff was imposed in May 2022. With domestic prices now at a slight discount to imports and the government scrapping the export tax in November, net imports have declined in January.

"Our estimates factor in India HRC steel price of ₹61,000-61,500 per tonne in FY24-25, broadly in line with spot," it said, adding a cyclical recovery in China looks increasingly likely in 2023 as after a weak 2022 as China's economy is showing signs of recovery.

According to Kotak Institutional Equities: "The Chinese government has set a moderate GDP growth target of about 5% for CY2023. However, with a higher new urban employment target and fiscal deficit, economic growth appears to be the top priority for the govern-

ment. We expect 0-2% steel demand growth in China for CY2023 after a weak (-2.5% y-o-y) in CY2022 as the property sector woes find a floor".

The research firm said it believed that Tata Steel's India steel margins had bottomed in Q2. "We expect margins to recover further in coming quarters, after a mild recovery in Q3FY23, led by recent price hikes, stable raw material costs and operating leverage on stronger volumes," it added.

With a firm domestic steel demand, Shyam Metals is poised to benefit from enhanced capacity and expected lower thermal coal prices, while margins for SAIL and Tata Steel India would also improve in Q4, according to a report by Nuvama Institutional Equities.

# Jio unit bags US-based Mimosa for \$60 million

FE BUREAU  
New Delhi, March 9

**JIO PLATFORMS WILL** buy communications equipment maker Mimosa Networks for \$60 million as it looks to bolster its 5G telecom and broadband services. Radisys, a Jio Platforms arm, signed a definitive agreement with US-based Airspan Networks Holdings for the acquisition of "on a debt free, cash free basis", the companies said in a statement on Thursday.

While Jio Platforms is the owner of the country's biggest telecom firm, Reliance Jio Infocomm, Mimosa has a portfolio of point-to-multi-point products based on WiFi-5 and the

Mimosa's acquisition will further accelerate Jio's innovation and leadership in the production of telecom network products.

MATHEW OOMMEN  
PRESIDENT, RELIANCE JIO



newer WiFi 6E technologies as well as related accessories.

"These solutions have use cases in the backhaul requirements for 5G and FTTX/FWA rollouts," the statement said. Jio has been a major customer of Mimosa and the deal comes at a time when countries across

the world are looking to move away from Chinese technology.

Airspan acquired Mimosa in 2018 to target cost-effective fixed wireless access network connections. Radisys is going to retain Mimosa's product development, manufacturing and sales teams of 56 employees.

Mathew Oommen, president, Jio, said, "Over the years, our collaboration with Airspan has resulted in groundbreaking architectures for high-speed connectivity for both the end user and for backhaul applications. Mimosa's acquisition will further accelerate Jio's innovation and leadership in the production of telecom network products that deliver value to consumers and enterprises across the globe with cost-effective, rapidly deployable fixed and mobile broadband."

Eric Stonestrom, chairman and CEO of Airspan, said the transaction "not only puts a very capable product team with one of the world's most

innovative and transformative technology and telecommunications companies, but it also strengthens Airspan's balance sheet enabling the company to pursue 4G and 5G private and MNO networks which have been our main focus".

Reliance Jio Infocomm USA, a wholly-owned step-down subsidiary of Jio, is a shareholder of Airspan and maintains a seat on its board of directors. The deal is subject to certain regulatory and other customary closing conditions, including the Committee on Foreign Investment in the United States review and approval by Airspan's senior lender, and is expected to complete in the third quarter of 2023.

# HFCL partners Microsoft to offer pvt 5G solutions

FE BUREAU  
New Delhi, March 9

**TELECOM GEAR MAKER** HFCL on Thursday said it has partnered with Microsoft to offer private 5G solutions to enterprises. The company has started a pilot project for the same using its 5G indoor small cell and Microsoft Azure public architecture at its optical fiber manufacturing plant in Hyderabad. The deployment of the solutions will be primarily used to detect real-time fiber defect using video analytics and image processing.

HFCL will offer converged private 5G solutions that will leverage new-age technologies of IoT (internet of things), cloud, edge computing, artificial intelligence and analytics especially for sectors like manufacturing, retail, warehouse, mining, education, defence, railways, smart city, etc.

"We are very pleased with our collaboration with Microsoft in implementing the Industry 4.0 solution in our own factory as a pilot program, using Microsoft Azure public MEC (multi-access edge compute). The best practices and the lessons learnt will act as a playbook to deploy Private 5G solutions for manufacturing and other industry verticals embarking on a similar digital transformation journey," said Mahendra Nahata, managing director at HFCL.



### TECH TALK

■ Under the tie-up, HFCL to offer private 5G solutions to enterprises

■ Deployment of the solutions to be used to detect real-time fibre defect

■ HFCL will offer converged private 5G solutions that will leverage new-age tech

According to HFCL, Microsoft Azure public MEC provides easy integration with mobile operator's public 5G network connectivity, analyses video data in real-time to identify any defects and generates insights for root cause analysis and preventive care. Through this AI-enabled, cloud-connected, low-latency private 5G solution, HFCL is improving the operational efficiency and manufacturing agility of its fiber manufacturing plant, it said.



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| S.O. Number / S.O. Date             | Product         | Pack Size | Maximum Retail Price Per Pack |
|-------------------------------------|-----------------|-----------|-------------------------------|
| 5938E / 19-12-22 & 89E / 06/01/2023 | AZULIX 1        | 10 Tab    | 36.96                         |
|                                     | AZULIX 2        | 10 Tab    | 57.90                         |
|                                     | BIZLO 10        | 10 Tab    | 111.40                        |
|                                     | CLOBATOR 5      | 10 Tab    | 57.23                         |
|                                     | CLOBATOR 10     | 10 Tab    | 98.33                         |
|                                     | CORVADIL 2.5 MG | 10 Tab    | 17.92                         |
|                                     | DIBETA SR 1     | 10 Tab    | 40.43                         |
|                                     | MODLIP 10       | 15 Tab    | 74.08                         |
|                                     | MODLIP 20       | 15 Tab    | 188.16                        |
|                                     | MOXIF 400       | 5 Tab     | 128.96                        |
|                                     | TELDAY 20       | 15 Tab    | 58.12                         |
|                                     | TELDAY 80       | 10 Tab    | 103.93                        |
|                                     | TELSAR 20 MG    | 15 Tab    | 58.12                         |
|                                     | TELSAR 80 MG    | 10 Tab    | 103.93                        |
|                                     | TG-TOR 10 MG    | 15 Tab    | 74.08                         |
|                                     | TG-TOR 20 MG    | 15 Tab    | 188.16                        |
|                                     | TG-TOR 40 MG    | 10 Tab    | 192.75                        |
|                                     | TORLEVA 250     | 10 Tab    | 62.94                         |
|                                     | TORLEVA 500     | 10 Tab    | 129.69                        |
|                                     | TORLEVA 750     | 10 Tab    | 193.20                        |
|                                     | TORRIPINE 2.5   | 10 Tab    | 17.92                         |
|                                     | UNISTAT 10      | 10 Tab    | 49.39                         |
|                                     | UNISTAT 20      | 10 Tab    | 125.44                        |
|                                     | UNISTAT 40      | 10 Tab    | 192.75                        |
|                                     | XT PARA 650 MG  | 10 Tab    | 20.04                         |
| 0 MG                                | 10 Tab          | 182.78    |                               |
| 194E / 12-01-23                     | CLONOTRIL 0.25  | 15 Tab    | 30.24                         |
|                                     | CLONOTRIL 0.5   | 15 Tab    | 51.74                         |
|                                     | CLONOTRIL 1     | 15 Tab    | 71.40                         |
|                                     | C-PRAM S 10MG   | 10 Tab    | 89.93                         |
|                                     | C-PRAM S 20MG   | 10 Tab    | 143.47                        |
|                                     | C-PRAM S 5MG    | 10 Tab    | 50.17                         |
|                                     | DILZEM 60       | 15 Tab    | 81.81                         |
|                                     | DOMSTAL DT      | 15 Tab    | 34.60                         |
|                                     | DOMSTAL MT 10   | 10 Tab    | 23.07                         |
|                                     | DOMSTAL         | 10 Tab    | 23.07                         |
|                                     | DTAXANE 20      | 1 Vial    | 2,865.11                      |
|                                     | FELIZ S 10      | 10 Tab    | 89.93                         |
|                                     | FELIZ S 20      | 10 Tab    | 143.47                        |
|                                     | FELIZ S 5       | 10 Tab    | 50.17                         |
|                                     | FLUCOBIG 200    | 1 Tab     | 17.43                         |
|                                     | GEMITRATE 1000  | 1 Vial    | 5,586.16                      |
|                                     | GEMITRATE 200   | 1 Vial    | 1,298.31                      |
|                                     | HERPEX          | 10 Tab    | 76.04                         |
|                                     | HQTOR           | 10 Tab    | 63.50                         |
|                                     | LOZAPIN 100     | 10 Tab    | 84.44                         |
|                                     | LOZAPIN 25      | 10 Tab    | 27.77                         |
|                                     | LOZAPIN 50      | 10 Tab    | 51.85                         |
|                                     | MAXIZONE 0.5    | 1 Vial    | 50.22                         |
|                                     | METOCARD XL 25  | 10 Tab    | 42.00                         |
|                                     | METOCARD XL 50  | 10 Tab    | 58.35                         |
| Pansped IV                          | 1 VIAL          | 50.40     |                               |
| REGESTRONE                          | 10 Tab          | 53.87     |                               |
| Topcef 200 DT                       | 10 Tab          | 97.66     |                               |
| TORBAC INJECTION, 4.5gm             | 1 Vial          | 398.95    |                               |
| TORMOXIN CLAV 625                   | 10 Tab          | 182.78    |                               |
| Tencruz AF                          | 30 Tab          | 1,464.62  |                               |

Date : 09.03.2023  
Place : Ahmedabad

| S.O. Number / S.O. Date            | Product                   | Pack Size               | Maximum Retail Price Per Pack |          |
|------------------------------------|---------------------------|-------------------------|-------------------------------|----------|
| 5938E / 19-12-22 & 194E / 12-01-23 | BIZLO OD                  | 10 Tab                  | 152.46                        |          |
|                                    | CAPEHOPE 500              | 10 Tab                  | 1,125.93                      |          |
|                                    | CORVADIL 5 MG             | 10 Tab                  | 24.97                         |          |
|                                    | DIBETA SR 500             | 10 Tab                  | 20.16                         |          |
|                                    | DROXYL 500                | 10 Tab                  | 44.68                         |          |
|                                    | FENOGRAF 500              | 10 Tab                  | 691.84                        |          |
|                                    | HQTOR 400                 | 10 Tab                  | 137.87                        |          |
|                                    | LINOX-600MG               | 10 Tab                  | 356.27                        |          |
|                                    | LOPAMIDE                  | 10 Tab                  | 22.73                         |          |
|                                    | MODLIP 40                 | 10 Tab                  | 192.75                        |          |
|                                    | RESPIDON 4                | 10 Tab                  | 73.47                         |          |
|                                    | TACROTOR 0.5              | 10 Cap                  | 206.41                        |          |
|                                    | TACROTOR 1                | 10 Cap                  | 405.77                        |          |
|                                    | TELDAY 40                 | 15 Tab                  | 101.30                        |          |
|                                    | TELSAR 40 MG              | 15 Tab                  | 101.30                        |          |
|                                    | TIDOMET FORTE (DE)        | 10 Tab                  | 44.12                         |          |
|                                    | TIDOMET LS                | 15 Tab                  | 26.37                         |          |
|                                    | TIDOMET PLUS              | 10 Tab                  | 25.76                         |          |
|                                    | TORLEVA XR 750            | 10 Tab                  | 182.78                        |          |
|                                    | Torriline 5               | 10 Tab                  | 24.97                         |          |
|                                    | BORTETOR 2                | 1 Vial                  | 5,254.00                      |          |
|                                    | DEVIRY 10                 | 10 Tab                  | 62.38                         |          |
|                                    | DOMSTAL SUSPENSION        | 30 ml                   | 37.29                         |          |
|                                    | DTAXANE 80                | 1 Vial                  | 10,321.00                     |          |
|                                    | FLUCOBIG 150              | 1 Tab                   | 12.05                         |          |
| HERHOPE 440 mg                     | 1 Vial                    | 54,662.00               |                               |          |
| LICAB                              | 10 Tab                    | 16.24                   |                               |          |
| TENOCRUZ                           | 10 Tab                    | 457.85                  |                               |          |
| TENOCRUZ                           | 30 Tab                    | 1,373.55                |                               |          |
| TORLEVA SYRUP                      | 100 ml                    | 396.48                  |                               |          |
| TORMOXIN 250                       | 10 Cap                    | 24.41                   |                               |          |
| XAMIC INJ                          | 5 ml inj                  | 64.20                   |                               |          |
| XAMIC 500                          | 10 Tab                    | 173.67                  |                               |          |
| XT PARA SUSPENSION                 | 60 ML                     | 40.32                   |                               |          |
| ZORRENT 4                          | 1 Vial                    | 2,239.95                |                               |          |
| ZYNCT                              | 10 Tab                    | 18.81                   |                               |          |
| METOCARD XL 100                    | 10 Tab                    | 149.74                  |                               |          |
| TOLOL XR 100MG                     | 10 Tab                    | 149.74                  |                               |          |
| 87E / 06/01/23                     | UNIPREST M KIT            | 1 + 4 Tab               | 426.32                        |          |
|                                    | Amoxin CV 228.5 MG        | 30 ml Syrup             | 60.48                         |          |
|                                    | DOMADOL 100               | 2 ml Inj                | 23.54                         |          |
|                                    | DOMADOL 50MG              | 1 ml Inj                | 11.77                         |          |
|                                    | OMIZAC                    | 20 Cap                  | 57.34                         |          |
|                                    | TOPCEF 50 DS SYRUP        | 30 ml                   | 48.72                         |          |
|                                    | TORFLASH 60 K             | 4 Tab                   | 89.91                         |          |
|                                    | TORITZ 100 mg             | 10 Vial                 | 7,609.00                      |          |
|                                    | TORITZ 500 mg             | 1 Vial                  | 33,970.50                     |          |
|                                    | TORITZ MS 500 mg          | 1 Vial                  | 33,970.50                     |          |
|                                    | TORITZ RA 500 mg          | 1 Vial                  | 33,970.50                     |          |
|                                    | TORLEVA                   | 5 ml inj                | 114.96                        |          |
|                                    | TORMOXIN 500              | 10 Cap                  | 73.47                         |          |
|                                    | TORMOXIN CLAV SYRUP       | 30 ml                   | 60.48                         |          |
|                                    | Torthrocin 200 Suspension | 15 ml SYR               | 51.07                         |          |
|                                    | TORTHROCIN 250            | 6 Tab                   | 69.82                         |          |
|                                    | TORTHROCIN 500            | 5 Tab                   | 117.71                        |          |
|                                    | XT PARA 500               | 10 Tab                  | 8.96                          |          |
|                                    | ZYNCT SYR                 | 60 ml Bottle            | 39.64                         |          |
|                                    | 879E / 24-02-23           | CALCIGARD 10RTD (REFRM) | 10 Tab                        | 15.34    |
|                                    |                           | FILLIF PFS              | 1 PFS                         | 1,158.65 |
|                                    |                           | Unidine 10%,Solution    | 500 ml                        | 481.60   |

For Torrent Pharmaceuticals Ltd.  
SD/  
Authorised Signatory

