

QUICKLY.

Australia cancels Quad leaders' summit



**Melbourne:** Australian Prime Minister Anthony Albanese, on Wednesday, cancelled next week's Quad leaders' meeting in Sydney after US President Joe Biden cancelled his visit to Australia to focus on crucial debt-ceiling talks to prevent a catastrophic federal default. Speaking to the media, Albanese said it is still possible that his Indian counterpart Narendra Modi will visit Sydney next week. **PH**

European leaders sign war register for Ukraine

**Reykjavik:** European leaders hailed a new "register of damage" for Ukraine they signed on to as "historic", and a first step to making Russia pay for its war. The instrument, created by the 46-nation Council of Europe, sets up an evidentiary record ahead of a possible future prosecution of Russian leaders, thus laying the groundwork for compensation. **AFP**

Musk says he will not step down as Tesla CEO



**New York:** Elon Musk dismissed speculation that he might step down as Tesla's CEO, and told the company's annual shareholders meeting that the electric car and solar panel company would start doing some advertising. "Say it ain't so," one shareholder asked Musk about stepping down as Tesla's leader. "It ain't so," he replied without further discussion. **AP**

# Google gives developers 2 weeks to comply with payments policy

**IN LINE WITH CCI'S ORDER.** Tech giant to take necessary steps to ensure that payments policy is applied fairly

**KR Srivats**  
New Delhi

Google, on Wednesday, said it will start sending notices to Indian developers who are non-compliant with the tech giant's updated Play Payments Policy that came into effect on April 26.

Developers will be given two weeks to comply, and the latest move is intended to ensure that the updated Play Payments policy is implemented in a fair manner, said Google.

In a blog post on Wednesday, Google said it is "respectfully" following the CCI's October 2022 order, and in compliance with that order it had expanded in January the User Choice Billing (UCB) policy to all



**IN GOOD STEAD.** Google said it is respectfully following the CCI's October 2022 order

developers in India and updated its policy that went into effect on April 26.

**BILLING OPTIONS** After this, there are three billing options — Google Play's Billing System; alternative Billing System

along Google Play's for users in India; and on a consumption basis without paying service fee.

"Most developers globally have already elected one of these routes. In India, now that the deadline (April 26) has passed, we

are informing developers in the country who have not yet implemented one of these options that we will be taking the necessary steps to ensure our policy is applied fairly.

"We continue to comply with local laws and cooperate with local proceedings, as applicable," Google blog post highlighted.

**LEGAL BATTLE**

This latest Google blog comes at a time when domestic digital start-ups are engaged in a high-pitched legal battle over the service fee issue in the updated UCB policy.

This blog is not a reflection of any climbdown or change of stance by the tech giant, but a clear resolve to put the updated payments

policy into the implementation zone, said sources. Although Google updated its UCB policy from April 26, several domestic digital start-ups are opposed to the updated payments policy, as they contend that the tech giant continues to levy hefty commissions of 11 per cent to 26 per cent in the guise of service fee. Some of the digital start-ups have already knocked judicial forums, demanding that Google put its updated UCB on hold.

However, Google, in its blog, contended that Google Play's service fees are the lowest among major app stores. It also highlighted that its investments in Android and Google Play will not be sustainable without its service fee model.

# 'Free streaming of IPL sets stage for JioCinema's premium VoD business'

**Ayushi Kar**  
Mumbai

The growth achieved by Reliance's digital streaming brand, JioCinema, has set the stage for the growth of its premium Video on Demand (VoD) business, according to Singapore-based media analytics firm, Media Partners Asia.

JioCinema achieved nearly twenty-fold growth in April when it streamed the men's Indian Premier League for free, ensuring that it can dominate the premium OTT category in the future, according to a report. "It remains to be seen whether its platform can maintain its growth and scale in the absence of IPL action after June 2023," the report added.

The report highlighted that the premium VoD business (online on-demand video platforms curating

freemium or paid long form content) is seeing healthy engagement in India. Between January 2022 and March 2023, the premium VoD category had a 12 per cent market share in India, versus 10 per cent in 2021.

According to the report, this is not too far behind developed markets such as Japan that report a 15-20 per cent market share for this category, and higher than markets such as Indonesia and Thailand, where premium VoD normally has a market share below 10 per cent.

"Disney+ Hotstar led the premium VoD category consumption over CY 2022 / Q1 2023. Disney+ Hotstar led premium VoD category viewership, with 38 per cent share over the measured January 2022 to Q1 2023 period, driven by sports as well as the depth of its Hindi and regional entertainment."

# Investment towards 4G almost over: Airtel

**S Ronendra Singh**  
New Delhi

Bharti Airtel (Airtel), on Wednesday, said the company's investment towards 4G is almost over as it is concentrating on 5G at present. It is also looking at ways to capitalise on technologies such as Artificial Intelligence.

"Our 4G launch will be more or less completed. I think we are left with a few more places...very small roll outs in a few circles, but broadly that will be completed. We are not investing anything more in 4G capacities. Transport investment will continue

as we rely on towers...we are also investing in some of our other businesses like data centres, homes....will continue to see strong investments and so on," said Gopal Vittal, Managing Director, Airtel, in an earnings call with analysts.

Wireless capex on 5G will certainly come down relatively because the company will be completing its urban coverage more or less during the course of this year, and will start hitting some of the top villages in 2024-25, he said.

Talking about investments in the current financial year, Vittal said: "The quarter's capex of ₹9,000 crore was a little elevated, but if you take the full-year



Gopal Vittal, Managing Director, Airtel

capex, it is about ₹28,500 crore.

"As I mentioned before, if we take a three-year view, we will be broadly in the same ball park figure...and we have a reason to believe that our full-year

'The quarter's capex of ₹9,000 crore was a little elevated, but if you take the full-year capex, it is about ₹28,500 cr'

capex for 2023-24 will be in the same ball park figure," he added.

**USE OF AI**

On the use of Artificial Intelligence in its businesses, Vittal told analysts that "there are some experiments that we have begun in small areas...nothing really meaningful to report

back. But we are really looking at it very closely, and have a team that is working on how we could bring in some of these technologies to our core business".

**NET PROFIT**

Airtel, on Tuesday, reported a consolidated net profit of ₹3,006 crore for the fourth quarter ended March 31, a jump of 50 per cent year-on-year, compared with ₹2,008 crore in the corresponding period last year.

Total revenues were also up 14.3 per cent y-o-y to ₹36,009 crore during the January-March quarter, against ₹31,500 in the same period in FY2021-22.

# India jumps four spots in median mobile speeds

**Our Bureau**  
Mumbai

India jumped four spots in the global rank in median mobile speeds, which climbed from 64<sup>th</sup> position in March to 60<sup>th</sup> position in April, according to Ookla's Global Speedtest report. Ookla recorded a 36.35 mbps media download speed for mobile broadband in April, versus 33.3 mbps recorded in March.

For overall fixed broadband speeds, India moved up one spot in April to 83<sup>rd</sup>, versus 84<sup>th</sup> position in March.

The overall fixed broad-

band download speed increased slightly to 51.12 mbps in April versus 50.71 mbps in March.

India is in the midst of deploying the 5G network. India's top two telecom operators, Reliance Jio and Bharti Airtel, are set to complete nationwide deployment of 5G networks by the end of this year.

India has been consistently reporting rising mobile broadband speeds since the start of 5G deployment. In November last year, India was ranked at 105<sup>th</sup> position globally in median mobile speeds, according to Ookla's Speedtest Global Index.

# Malaysia Airlines aims to spread wings in India

**Forum Gandhi**  
New Delhi

Malaysia Airlines is targeting a return to pre-pandemic levels of operation in the Indian market by the end of this year. With plans to expand capacity and capitalise on India's strong economic prospects, the airline aims to reintroduce flights to Hyderabad and explore routes to cities such as Tiruchirappalli, Thiruvananthapuram, and Pondicherry, said Izham Ismail, Group CEO of Malaysia Airlines.

In an exclusive interview with *businessline*, the aviation group chief said Malaysia Airlines is setting sights on the thriving Indian market, with plans to expand its capacity and seize opportunities presented by the country's robust economic prospects.

The airline aims to bolster its presence in India. "We're looking at achieving



Izham Ismail, Group CEO of Malaysia Airlines

close to 100 per cent capacity in the Indian market by the end of this year," said Ismail. At present, Malaysia Airlines operates 55 weekly flights from major Indian cities, including New Delhi, Bengaluru, Mumbai, Chennai, Hyderabad, and Kochi. Ismail emphasised on the importance of India as a key market for inbound traffic, particularly from Australia and New Zealand, which the airline actively promotes.

Ismail acknowledged the challenges faced by the Asia-Pacific region, including India, in recovering to pre-pandemic levels. While

North America has already regained its capacity, Asia-Pacific is still grappling with a slow reopening of Chinese borders, resulting in a significant 40 per cent deficit in international connectivity, compared to 2019 levels.

However, Ismail was quick to point out that India stands out as a highly intriguing market due to its robust and rapid economic growth, which is aligned with its current GDP and Consumer Price Index (CPI) index.

Ismail's optimism stems from the healthy growth of India's GDP and CPI index. "We feel very strongly that with a healthy growth of GDP and India, the CPI index is encouraging."

He further emphasised that India holds significant potential, enabling foreign airlines like Malaysia Airlines to gain leverage in the market.

**PARTNERSHIP**

Despite acknowledging the presence of well-established

Indian airlines and ongoing mergers, Ismail expressed enthusiasm for partnering with IndiGo and participating in India's remarkable growth trajectory. "IndiGo is a fantastic partner to us as well, and we are excited to see India and want to be part of that growth in India," he affirmed.

Looking ahead, Ismail anticipates a gradual reduction in losses for the airline industry in 2023, with hopes that 2024 will be a better year for most carriers.

While achieving break-even in 2023 may be challenging for most Asia-Pacific players, Malaysia Airlines remains committed to the Indian market and foresees a positive trajectory for its operations.

# Cipla builds on diabetes portfolio with Galvus deal

**Our Bureau**  
Mumbai

Chronic therapy brands never die, they keep increasing in scale and size, said Cipla's MD and Global CEO, Umang Vohra, explaining the rationale behind its agreement with Novartis on diabetes drug Galvus.

Last month, Cipla inked a perpetual licence agreement with Novartis, as part of its strategy to grow the One India franchise towards a higher share of chronic therapies.

Galvus and its combination brands had clocked sales of ₹270 crore, up to March 2023, and would strengthen the company's diabetes portfolio, Vohra



told analysts recently, outlining Cipla's push in the diabetes segment, besides its strategies in key markets such as India, South Africa, and the US.

Further, on the Galvus agreement, he said: "This is a relatively large brand in the diabetes segment, and Cipla has historically always been a big respiratory player, but not that big in the

diabetes area." In December 2019, Cipla had acquired the brand name and trademark rights for Vysov and Vysov M (Vildagliptin + Metformin) of the anti-diabetic drug, Vildagliptin, for the Indian market. The company had been co-marketing Vildagliptin in agreement with Novartis under brand names, Vysov and Vysov M.

Cipla also entered into an alliance to market and distribute Scapho, a human IgG1 monoclonal antibody used for the treatment of psoriasis. And under Cipla Health, the company acquired Endura MASS, a nutritional supplement.

The company has invested in growing its field force by 800 people in the last two years, besides investing in research, including the initi-

ation of trials in complex products, he said.

"We have three differentiated products undergoing clinical trials with filings targeted in FY24," he added.

**DERISKING PORTFOLIO**

The company has also been on the path to derisk its portfolio in the US. "Our US supply continues to be well diversified across all our sites and partner sites...", said Vohra.

On regulatory compliance, he added the audit has been completed at its Fall River, Massachusetts sites, with zero '483' observations.

"We have the approval to produce our respiratory assets in this facility. Respiratory assets are being derisked to this in-house facility."

# Indian travellers drive surge in international bookings: Airbnb

**Forum Gandhi**  
New Delhi

Indian travellers are embracing both international and domestic travel experiences, according to the latest data from Airbnb. In Q1 2023, nights booked for international travel by Indian guests more than doubled, compared to the same period in 2021. The UK, the US and various European countries emerged as top destinations for Indian travellers.

At the same time, domestic travel has also gained popularity, with beach getaways, city escapades and serene vacations in the hills being the most sought-after. Goa leads the pack as the most-booked domestic destina-

tion, followed by Bengaluru, Pune, Delhi, and Kullu. Overall, India has seen a 70 per cent growth in nights booked, compared to pre-pandemic 2019, with domestic nights witnessing an impressive increase of almost 110 per cent.

Airbnb has noticed a continued interest among international travellers to visit India and experience its rich culture. The US, the UK, Germany, Australia, and Canada are the top countries of origin for Airbnb guests in India.

Amanpreet Singh Bajaj, Airbnb's General Manager for India, South-East Asia, Hong Kong, and Taiwan, highlighted the growing confidence of Indian travellers to explore new destinations and create lasting memories. Airbnb aims to

provide diverse accommodation options, work with the government and industry stakeholders, and promote responsible travel practices.

**GOING SOLO**

In 2023, there is a significant interest in exploring lesser-known destinations, offering travellers the chance to discover new places without preconceived notions. Solo travel is on the rise, with individuals seeking nature-based experiences for personal rejuvenation. Airbnb's data indicates that solo travel in India has nearly doubled, compared to the previous year.

Family travel on Airbnb also remains popular among Indians, experiencing a remarkable surge of over 110 per cent year-on-year.

**PARADEEP PHOSPHATES LIMITED**

**Regd. Office:** 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar - 751 001  
**Tel:** +91 080 45855561; **E-mail:** cs.ppl@advntz.com; **Website:** www.paradeepphosphates.com  
**CIN** - L24129OR1981PLC001020

**Extract of Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023**

(Rs. in Crore)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		3 Months ended 31-03-2023	3 Months ended 31-12-2022	3 Months ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	3 Months ended 31-03-2023	3 Months ended 31-12-2022	3 Months ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	3,643.94	4,398.43	1,898.75	13,340.72	7,858.72	3,643.94	4,398.43	1,898.75	13,340.72	7,858.72
2	Net Profit for the period before Tax	30.06	242.86	52.08	425.67	534.38	30.06	242.86	52.08	425.67	534.38
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	30.06	242.86	52.08	425.67	534.38	30.57	242.37	52.07	426.17	534.99
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	9.47	180.82	35.66	303.68	397.84	9.98	180.33	35.65	304.18	398.45
5	Total Comprehensive Income / (Loss) for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax))	9.47	180.07	36.15	304.37	397.38	9.44	180.12	36.20	304.62	397.49
6	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	814.50	814.50	814.50	814.50	575.45	814.50	814.50	814.50	814.50	575.45
7	Other Equity				2,690.71	1,650.31				2,690.20	1,649.55
8	Earnings Per Share (of Rs. 10/- each) (not annualised)										
	(a) Basic (Rs)	0.17	2.21	0.63	3.89	6.91	0.18	2.21	0.63	3.90	6.91
	(b) Diluted (Rs)	0.17	2.21	0.63	3.89	6.91	0.18	2.21	0.63	3.90	6.91

**NOTES:**

1. The above is an extract of the detailed format of the financial results for the quarter and year ended 31<sup>st</sup> March 2023, filed with the Stock Exchanges on 17<sup>th</sup> May 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 are available on the Company's website [www.paradeepphosphates.com](http://www.paradeepphosphates.com) and on the website of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

2. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

3. The Board of Directors of the Company has proposed dividend of Rs.0.50 per equity share of Rs. 10 each amounting to Rs. 4,072.49 Lakhs for the year ended March 31, 2023. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly have not been recognized as a liability.

For and on behalf of the Board of Directors  
**Paradeep Phosphates Limited**  
Sd/-  
**N Suresh Krishnan**  
Managing Director  
DIN: 00021965

Place : Bengaluru  
Date : May 17, 2023