

## Reduced added sugar by 30 pc in baby food products in last 5 yrs: Nestle India

Nestle India on Thursday said it has reduced added sugar in baby food products in India by over 30 per cent depending on variants over the past five years, amid reports that the global FMCG major sold products with more sugar content in less developed countries. According to findings by Swiss NGO, Public Eye and International Baby Food Action Network (IBFAN), Nestle sold baby products with higher sugar content in less developed South Asian countries including

India, and African and Latin American nations as compared to its markets in Europe. When reached out for comments, a company spokesperson said, "Reduction of added sugars is a priority for Nestle India. Over the past 5 years, we have already reduced added sugars up to 30 per cent, depending on the variant." The spokesperson further said, "We regularly review our portfolio and continue to innovate and reformulate our products to further

reduce the level of added sugars, without compromising on nutrition, quality, safety, and taste." Nestle India asserted that its "infant cereal products are manufactured to ensure the appropriate delivery of nutritional requirements such as protein, carbohydrates, vitamins, minerals, iron etc. for early childhood". "We never compromise and will never compromise on the nutritional quality of our products. We constantly leverage our extensive Global Research and

Development network to enhance the nutritional profile of our products," the spokesperson said. Stressing that compliance is an essential characteristic of Nestle India, the spokesperson said, "We will never compromise on that. We also ensure that our products manufactured in India are in full and strict compliance with CODEX standards (a commission established by WHO and FAO) and local specifications (as required) pertaining to the requirements of all nutrients

including added sugars." As per the report by IBFAN, around 150 different baby products sold in different countries were studied. According to the report, Nestle's wheat-based product, Cerelac for six-month-old babies is sold without any added sugars in the UK and Germany but 15 Cerelac products analysed from India contained 2.7 grams of added sugar per serving on average. The sugar content was declared on the packaging in India, the report said. The high-

est sugar content in the product was 6 grams in Thailand. In the Philippines, sugar content was found to be 7.3 grams in five out of eight samples tested and the information was not even declared on the packaging, according to the report. Nestle India said it is "committed to delivering the best nutrition to our consumers, which we have been doing for over 100 years and would always maintain highest standards of nutrition, quality and safety in our products".

## NHAI identifies 33 highway stretches for monetisation in FY25

State-owned National Highways Authority of India (NHAI) has identified 33 highway stretches cumulatively spanning 2,741 kilometres to monetise during the current financial year through toll

operate transfer (TOT) and infrastructure investment trust (InvIT) modes. The identified stretches include Lucknow-Aligarh, Kanpur-Ayodhya-Gorakhpur, and Bareilly-Sitapur in Uttar

Pradesh, Gurugram-Kotputli-Jaipur bypass and Jaipur-Kishangarh in Rajasthan, Panikoi-Rimuli in Odisha, Chennai bypass in Tamil Nadu, and Muzaffarpur-Darbhanga-Purnia high-

way in Bihar. "The asset would be monetized through ToT/InvIT modes. "NHAI will have discretion to review and change the above list and modes of monetization," the agency said. NHAI

has raised Rs 40,314 crore through various modes of asset monetisation in 2023-24 against the target of Rs 28,868 crore.

NHAI's asset monetisation has crossed Rs 1 lakh crore till date. The Ministry of Road, Transport and Highways (MoRTH) had raised Rs 32,855 crore in 2022-23 through various modes of asset monetisation. Currently, MoRTH monetises its assets under three

modes -- toll-operate-transfer (TOT) model, Infrastructure Investment Trust (InvIT) and project-based financing to provide all categories of investors an opportunity to invest in assets pertaining to highways and associated infrastructure. InvIT is an instrument on the pattern of mutual funds, designed to pool money from investors and invest in assets that will provide cash flows over a period of time.

## Markets end lower for 4th straight session amid heavy fluctuations

Equity benchmark indices Sensex and Nifty extended their losing streak to the fourth straight session and settled lower on Thursday amid heavy volatility triggered by selling in banking stocks and unabated outflow of foreign funds. Fading expectations of an immediate interest rate cut by the US Federal Reserve as well as escalating geopolitical tensions also dampened investors' sentiment. The 30-share BSE Sensex declined abruptly post noon, reflecting heavy fluctuations, wiping out all its early gains. It tanked 454.69 points or 0.62 per cent to settle at 72,488.99. During the day, it gyrated

1,107.38 points between the day's high and low. The benchmark quoted 73,135.5 at 13:31 hours but within two minutes it declined to 72,817.03 at 13:34 hours, reflecting a drop of 318.47 points. The NSE Nifty declined 152.05 points or 0.69 per cent to 21,995.85. It hit a high of 22,326.50 and a low of 21,961.70 during the day. From the Sensex basket, Nestle declined the most by over 3 per cent amid reports that the global FMCG major sold infant milk products with more sugar content in less developed countries. Titan Company, Axis Bank, NTPC, Tata Motors,

ITC, Tech Mahindra, Bajaj Finserv, ICICI Bank, HDFC Bank and Bajaj Finance were the other laggards. Bharti Airtel, Power Grid, Infosys and Larsen & Toubro were among the gainers. "Domestic benchmarks extended losses amid mixed sentiments, emerged from escalating geopolitical tensions in the Middle East, and as hopes of US rate cuts waned. Meanwhile, investors will closely monitor the Q4 outcomes for further directions," said Vinod Nair, Head of Research, Geojit Financial Services. In the broader market, the BSE midcap gauge

declined 0.39 per cent while smallcap index went up marginally by 0.06 per cent. Among the indices, consumer durables declined 1.52 per cent, oil & gas (0.96 per cent), auto (0.73 per cent), realty (0.70 per cent), consumer discretionary (0.54 per cent) and commodities (0.39 per cent). Telecommunication and tech were the gainers. Arvinder Singh Nanda, Senior Vice President, Master Capital Services Ltd, attributed the decline in key indices to the outflow of funds "as investors opted to secure profits following an early rise, amidst mounting geopolitical tensions in the Middle East. "Moreover, there is a grow-

ing expectation of a delay in the US interest rate cut due to persistent inflation concerns, which are further exacerbated by the rising crude oil prices. Additionally, the fourth quarter results of major heavyweights such as Infosys also prompted investors to cover their profitable long positions," he said. According to Pravesh Gour, Senior Technical Analyst, Swastika Investmart Ltd, various factors like geopolitical tensions, uncertainty about central bank policies, or swings in commodity prices "might have influenced market sentiment". In Asian markets, Seoul,

Tokyo, Shanghai, and Hong Kong settled in the positive territory. European markets were trading mostly with gains. Wall Street ended lower on Wednesday. Global oil benchmark Brent crude declined 0.63 per cent to USD 86.74 a barrel. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 4,260.33 crore on Thursday, according to exchange data. "Markets witnessed frenzied selling towards the closing stages in a highly volatile trading session, as concerns over fading rate cut hopes and persisting FII fund exodus from local stocks dampened investors' sentiment.

### India's imports of Russian oil fall to seven-month low in August

NEW DELHI: Nifty opened higher and held on to steady gains through Monday barring a small downmove in the morning. At close, Nifty was up 0.48 per cent or 93.5 points at 19,528.8. Deepak Jasani, Head of Retail Research, HDFC Securities, said volumes on the NSE were higher than recent average. Broad market indices rose more than the Nifty even as the advance decline ratio was high at 1.69:1. Global stocks were higher on Monday following a report that signaled the US jobs market, while still healthy, shows some signs of cooling, raising hopes for an easing of interest rate hikes, he said. Announcement of fresh stimulus measures from China-cutting down-payment requirements for first and second-time home buyers and lowered rates on existing mortgages also helped sentiments. Nifty rose for the second day building on the gains of the previous session. US markets are shut on Monday due to labour day holiday. Nifty could now face resistance in the 19,584-19,646 band while 19,310 could offer support. Nifty continues to stay in the bullish territory as the index has maintained its position above the channel breakout level, said Rupak De, Senior Technical analyst at LKP Securities. The trend is expected to stay positive as long as it remains above 19,525. On the upside, the index could potentially extend its gains towards 19,750. Conversely, if it falls below 19,400, we may witness a period of consolidation, he said. After showing a fine upmove from the lower supports on Friday, Nifty continued with follow-through upside on Monday and closed the day higher by 93 points, says Nagaraj Shetti, Technical Research Analyst, HDFC Securities. After opening with a positive note, the market slipped into minor intra-day weakness from the highs and filled the opening upside gap in the early part of the session. A sustainable upmove continued in the mid to later part of the session and the market closed at the highs. Nifty is currently in an attempt of showing upside breakout of the down sloping trend line around 19,500 levels. A decisive move above 19,600 levels is expected to pull Nifty towards the next upside of around 19,800-19,900 levels in the near term. Immediate support is at 19,430 levels, he said.

## USTR says market access to India has improved

Washington India has opened up its market to the American farming industry in as many as 12 different categories which will provide a growing opportunity for US exporters, the top trade official has told lawmakers as she defended the Biden administration's policies after some influential senators raised the issue of unfair practices by foreign countries. US Trade Representative (USTR) Katherine Tai, responding to a series of questions from the senators during a congressional hearing on trade convened by the US Finance Committee, said that the Biden administration has secured USD 21 billion in market access over the last three years. "That includes the 12 tariff categories with India, a growing market, growing opportunity for US exporters," she said on Wednesday. "We are opening markets for hard-working American families and communities, especially our rural communities," she said. "For example, after the US and India terminated seven WTO

(World Trade Organisation) disputes, India agreed to remove retaliatory tariffs on several US products. This means improved access for chickpeas, lentils, almonds, walnuts and apples, benefiting farmers across our country, including in Michigan, Oregon, California and Washington," Tai said. This means more market access for turkey, duck, blueberries and cranberries benefiting the farmers in North Carolina, Pennsylvania, Virginia, Massachusetts and Minnesota, she added. "Trade should work for all Americans. Our goal is to stop pitting Americans against each other in our trade policy and this is why we are taking unprecedented steps to incorporate more voices into trade policymaking," Tai said. Tai said enforcing trade rules continues to be a priority this year for the administration. "We will continue to level the playing field for American workers and businesses. We are vigorously enforcing our trade agreements, defending American jobs, and making sure more people enjoy the

benefits of trade," she said. Responding to a question from Senator Bill Cassidy on a whistleblower's allegations of forced labour in the Indian shrimp industry, Tai said she has raised this issue with her Indian counterpart. "It's not an easy conversation. We will continue to champion this particular issue," she said. India has dismissed allegations of poor working conditions and safety standards in the shrimp industry, with a commerce ministry official saying India's 548 seafood units are regularly inspected and monitored by various government agencies. Indian shrimp exporters follow a robust regulatory and safety regime, as it helps them to ship quality marine products to developed regions like the US and Europe, the official said in New Delhi earlier this month. Cassidy also raised the issue of rice subsidy by India. "There's also a concern from our rice people who say if it were not for Indian subsidies of rice, they would have roughly USD 850 million more in export," he said.

Senator Ron Wyden, Chairman of the Senate Committee on Finance, alleged that India's wheat subsidies are distorting prices and directly hurting American farmers. "Without enforcement, our trade laws aren't worth the paper they are written on," he said. "India's wheat subsidies are distorting prices and making it harder for Oregon's farmers to compete in the Asian market. Mexico's illegal fishing practices are hurting the environment and its harmful energy regulations are undermining American clean energy suppliers," he said. "China has a rap sheet of unfair subsidies and trade practices so long, we'd be here until dinnertime just to get through it...Every single one of these unfair practices by foreign countries is directly hurting workers and companies in the United States," he said. "There's a lot more USTR can be doing with the tools it has - whether that's raising issues directly with trading partners, starting dispute settlement, or opening 301 investigations into unfair trade practices.

## OYO Rooms CEO Ritesh Agarwal & his mom bond over 'Shark Tank India'

The youngest shark in the business reality show 'Shark Tank India' season 3, Ritesh Agarwal has opened up on how he bonded with his mother over the show, and revealed some engaging conversations with her. This year, the inspirational journey unfolds with the introduction of six

new sharks on the panel. Among them is Ritesh Agarwal, founder and CEO of OYO Rooms, who proudly calls himself the 'dolphin' of the tank, adding a fresh perspective to the panel. Ritesh, an inspiration to budding entrepreneurs, shared his personal

experience on how 'Shark Tank India' is helping masses understand what entrepreneurship is and how it's a topic of discussion in every household. "Back when I started, we didn't have a platform like this, and people often couldn't understand what we were

doing. But now, everyone across the country wants to carve out their path, and it's incredible to see folks from small towns with innovative ideas, fully supported by their families," he said.

Ritesh further shared: "In our home, my mom was the first one who started watching 'Shark Tank India'. Six years ago, my mom might not have understood my work, but today she comes to me and says, 'You know, a few years back, I overheard you talking about equity dilution, and now I actually know what it means.'"

## Infosys profit jumps 30 pc to Rs 7,969 crore in Q4

IT company Infosys on Thursday said its consolidated profit jumped 30 per cent to Rs 7,969 crore in the March 2024 quarter. The company posted a profit of Rs 6,128 crore in the year-ago period, according to a regulatory filing. The consolidated revenue of Infosys during the quarter increased 1.3 per cent to Rs 37,923 crore from Rs 37,441 crore in the same quarter a year ago. The company expects a revenue growth of 1-3 per cent in constant currency for FY25 and an operating margin of 20-22 per cent. Infosys MD and CEO Salil Parekh said that there is no change in the discretionary spending on digital transformation work as the company transitioned to FY25.

"Growth guidance for next year is higher than where we finished for this year. The difference is small. As we go into the industries, we see financial services to see a better outlook in the next year compared to the past year," Parekh said. "Manufacturing will have slower growth this year. Given the outlook with discretionary spend, digital work remaining the same, more focus on cost efficiency and consolidation, we have created that revenue growth guidance," he said. The growth projection is lower compared to the outlook of between 4 per cent and 7 per cent for FY24. Infosys posted an operating margin of 20.1 per cent during the reported quarter and 20.7 per cent in FY24.

During the fiscal ended March 2024, net profit increased 8.9 per cent to Rs 26,233 crore from Rs 24,095 crore recorded in FY23. The annual income from operations increased 4.7 per cent to Rs 1,53,670 crore in FY24 from Rs 1,46,767 crore a year ago. The company's employee headcount fell 7.5 per cent to 3,17,240 at the end of FY24 from 3,43,234 in FY23. "When we started, we were at 77 per cent utilisation including the trainees. The growth environment was different at that time. Our utilisation has gone up to 82-83 per cent. "Our attrition has also come down significantly. That is the reason for net headcount reduction," Infosys CFO Jayesh Sanghrajka said.

The company registered an attrition of 12.6 per cent. "Hiring model has changed in last few years. We are now on more agile model of campus hiring. At this point of time we are at 82 per cent utilisation. We still have headroom over that and attrition is very low so we have not decided on campus hiring numbers at this point of time," Sanghrajka said. The total contract value of Infosys' large deals in FY24 was the highest ever at USD 17.7 billion, with 52 per cent being net new. "We delivered the highest-ever large deal value in 2023-2024. This reflects the strong trust clients have in us. Our capabilities in Generative AI continue to expand. We are working on client programmes, leverag-

ing large language models with impact across software engineering, process optimisation, and customer support," Parekh said. He said the large deals won during the FY24 will help the company in FY25. The Infosys board recommended a final dividend of Rs 20 per equity share for FY24 and a special dividend of Rs 8 per equity share. The board reviewed and approved the capital allocation policy for the next five years from FY25-FY29 after taking into consideration the strategic and operational cash requirements. "Free cash flow of USD 848 million in the fourth quarter was highest in the last 11 quarters driven by our relentless focus to improve working capital cycle.

## Check It Daily Horoscopes

### Your day today

By Dr C.V.B. Subrahmanyam



**Aries:** New contacts at the professional front would bring lucrative opportunities. A very demanding approach can create tensions in your love life.



**Taurus:** A favourable time to start new projects and a happy day of wooing and courtship. Guard against being overly dominating when putting across your views at home.



**Gemini:** Cultivate a harmonious nature to kill your hatred because it is more powerful than love and deadly affects your body. Romantic influence is strong.



**Cancer:** The romantic life is becoming interesting. You are observing your love life, as it is blowing hot and cold. Act immediately as tomorrow may be very late.



**Leo:** You desperately need some activity to keep fit. Festive atmosphere all round keeps everyone in high spirits. On your part develop a harmonious relationship with all and win your opponents by love.



**Virgo:** Visit those who are less fortunate than yourself and help them with their personal problems. Loved ones will be hard to get along with. Group events will be far too expensive for you to organize.

### REACHING OUT TO EVERY VOTER



**Libra:** Romantically a glittering bait awaits you to be trapped. Your affairs seem to go well on the surface. There are people in the background who don't wish you well in love. Stomach issues may rise.



**Scorpio:** Some of you will need to keep your temper under control, even under grave provocation. Your childish approach can thwart your romantic aspirations.



**Sagittarius:** You will have to do something different to make your lover enjoy your company. Your efforts at work get recognized, so cash in on this development.



**Capricorn:** Good earning will make you splurge on the romantic front. Speculative activities should be avoided. Those burdened with work will have to do something about the resulting fatigue.



**Aquarius:** Think wisely before loaning money to a friend as early return is not foreseen. Help and assistance will be forthcoming from close ones in getting a matrimonial alliance for the eligible.



**Pisces:** Monetary gains will keep you in a buoyant mood. This is the day when you can find everything topsy-turvy on the professional front. Those in private companies can face a salary cut.

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