

Apple defies pandemic gravity

Contrary to expectations, the brand has seen a significant sales bump in all its key segments



ARNAB DUTTA
New Delhi, 18 May

Baljinder Paul Singh's first association with Apple was in 1996 when the US giant's business was mostly confined to enterprise-level computers that sold to a handful of clients in India. Twenty-five years later, Singh's budding venture has turned into a ₹1,000-crore business empire that is now the country's largest reseller of Apple products, and the brand now offers all its key products and services to the local consumers.

In the past two and half decades Apple's journey in India has been slow but steady. That suited Singh, a former table tennis champion, but what excites him now are the brand's recent growth spurt. In the past two years both the pace of expansion and sales growth have accelerated and, despite the pandemic, demand for Apple products has jumped by nearly 50 per cent in the past four quarters, Singh says.

The craze for the Apple logo was evident from the scenes at the Pacific Mall at West Delhi's Tagore Garden in late March. Unicorn Infosolutions, Singh's venture, was inaugurating a flagship Apple Premium Reseller Store and the crowd that had gathered from the early morning choked traffic along the arterial road, clogged the parking bay and left mall security staff in a tizzy.

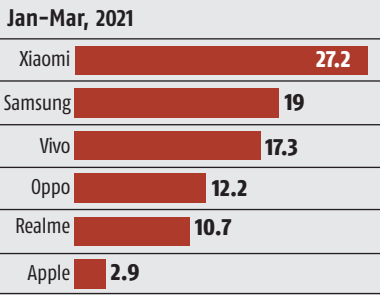
Singh, 48, who operates 50 stores and service centres in north and west India, was overwhelmed by the response. "The demand for Apple products is extremely high," is all he could say.

This much was clear from the quarterly shipment numbers that came out last week. During the January-March quarter, shipments of Mac computers, the second largest portfolio for Apple after iPhones, grew 336 per cent year-on-year and 45 per cent over the previous quarter that catapulted Apple's standing in the local PC market. The brand stood fourth in the consumer PC segment and fifth in the overall PC market for the first time, IDC noted. This after its sales grew 24 per cent in 2020, in spite of the washout in the April-June quarter.

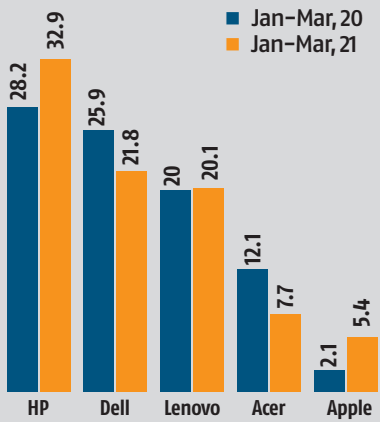
The newer products have done even better. According to Counterpoint Research,

NEW APPLE RECORDS

Apple is at the sixth spot in the smartphone market (market share in %)



Apple's captured the 5th spot in the overall PC market (market share in %)



Apple gained the 2nd spot in the tablet market for the first time

Rank	Brand
1	Lenovo
2	Apple
3	Samsung

Source: IDC, CMR & industry

iPhones grew 207 percent year on year and Apple recorded a million-plus shipments of iPhones for two consecutive quarters. The latest models — iPhone SE, 11 and 12 — captured the top spots in the premium handsets space (priced above ₹30,000 a unit). The

brand notched a 48 per cent share and the top spot in the premium market in the March quarter, Counterpoint noted.

Overall, the smartphone market grew 18 per cent year on year and the premium market grew by 140 per cent; Samsung stood second after Apple in the premium market. Samsung's overall smartphone volumes grew 43 per cent.

Meanwhile, iPads, usually the least sold Apple product among the top three categories, pushed global rival Samsung out of second place in the highly price sensitive tablet market after growing by 144 per cent year on year, analyst firm CyberMedia Research (CMR) said. The Apple iPad 8 garnered 17 per cent market share and Apple iPad Air 2020 had a 9 per cent market share in India, taking Apple's overall share in the tablet market to a new high of 29 per cent.

Overall, the PC market grew an impressive 73 per cent in the March quarter, but the growth rate for Macs was over four times of that. For tablets, Apple grew 144 per cent against an overall market growth in double digits.

This performance suggests a remarkable immunity to the severe pandemic-induced financial stress among a large section of consumers that has impacted discretionary purchase businesses from passenger vehicles and consumer durable items.

Upasana Jain, associate research manager at IDC India, said that the rising prevalence of work-from-home and e-learning is driving sales of notebooks and tablets for most brands, but Apple's superior performance has more to do with its product quality. "Consumers have realised that they need to invest in electronics items that will help ease their job. Further, many who aren't spending on outdoor leisure activities, are now allocating that money for high-tech products that are reliable," she pointed out.

Apple's dream run may slow in the current quarter. With all key markets locked down and delivery of smartphones and notebooks excluded from the "essential items" e-commerce delivery list, sales are set to dwindle in the April-June quarter.

Singh from Unicorn, is however, unfazed. After opening the country's largest flagship Apple store he is preparing for two more similar outlets in coming months. The 3,000 square-foot showroom usually costs 150 per cent more than a standard store but he believes it is the right time to place the bet.

As the technology major continues to gain momentum in the country's electronics market, both for Singh and Apple, the best is yet to come.

The Cupertino-headquartered firm is nearly ready with its first Apple Store in the country — at Mumbai's BKC Complex. Sources said the next two Apple stores will be launched in Bengaluru and Delhi-Gurugram.

"The Apple Store will be very positive for us. The kind of marketing they will do for the entire ecosystem is remarkable. I welcome Apple Stores in the country," said Singh.

Apple watchers agree. "Riding on its recent market success through the pandemic year, primarily driven by increased local assembly in India and strong marketing initiatives, Apple is poised for further growth across product segments. We believe that Apple will recover and maintain its momentum going ahead," said Prabhu Ram, head (industry intelligence group) at CMR.

Other analysts like Jaipal Singh from IDC believe that like last year, when the travel curbs are lifted, Apple is set to record another high demand cycle.

Why crypto jumps and falls on Musk's tweets

DEVANGSHU DATTA
New Delhi, 18 May

What does Elon Musk (*right*) do for entertainment in between building spaceships and hyper-loop systems and running an autonomous electric vehicle business? He fools around with cryptocurrencies.

Every time the charismatic billionaire has made a statement about crypto, he's sparked off financial turmoil. This is partly because he controls two industrial powerhouses, which can choose to accept cryptocurrency transactions. It is also due to his social media influence and the exaggerated impact of opinion on cryptocurrency values.

First, look at the actions Musk's taken that directly affect crypto. Tesla has bought \$1.5 billion worth of bitcoin and it was also accepting payments for vehicles in bitcoin. It continues to hold the bitcoin hoard. But it's ceasing to accept bitcoin due to the environmental impact of generating the crypto. In addition, SpaceX has contracted with Geometric Energy Co to fund a satellite going to the moon in another crypto, Dogecoin. Since he announced he was sending Dogecoin to the moon on April 1, nobody believed him until it was later confirmed!

Tesla and SpaceX are world leaders. Tesla is a Fortune 500 company with a market value above \$600 billion. SpaceX is the private sector leader in building rockets.

Automobile companies have long value chains. Tesla

consumes primary metals; it also uses expensive composites, toughened windshield glass, leather, etc. The cars have sophisticated electronics ranging from sensors, specialised chips, cameras, dashboard instruments, and so on.

Tesla has even more hardware than most vehicles due to its on-board computer that can drive the car. It taps into the software industry to create the AI algorithms to drive. It also provides revenues for marketers, for advertising, and for the finance industry.

Like other electrical vehicle companies, Tesla is developing battery and charge technology and setting up charge stations. Plus, there's the maintenance and services business. SpaceX's value chain also straddles many sectors, from primary metals to high-end computer hardware and software.

When a Tesla or a Space-X deals in crypto, it creates a positive ripple effect. Suppliers and service providers inevitably end up dealing with crypto, too. Tesla moving away from accepting bitcoin will have a negative ripple effect.

Apart from actions, what has Musk said that caused crypto-volatility? He bumped up the price of Dogecoin, when he said good things, and called it a "People's Currency". Then he triggered a 35 per cent crash when he described Dogecoin as a "hustle". His statement about Tesla eschewing bitcoin also triggered a big crash.

That brings us to the power of social media. Musk's Twitter account has over 55 million fol-



The value of a crypto depends solely on the equation between supply and demand, and demand is driven solely by sentiment

lowers. Every tweet is parsed in excruciating detail. Anyone who criticises Musk also has hordes of fans trolling them.

He's not particularly responsible, or measured on social media. In May 2018, he triggered a trollfest when he told an Australian scientist, Upulie Divisekera nanotechnology was 100 per cent synonymous with b**l s**t. His followers abused her for days.

In June 2018, he also called British diver and marine salvage expert Vernon Unsworth a "pedo guy" and doubled down on that offensive statement when they disagreed on the efficacy of using a midget submarine (donated by Musk) to rescue 12 boys trapped in a Thai cave. He later deleted the tweets and apologised. Musk has also faced investigation and paid a \$20 million fine imposed by the US Securities Exchange Commission

(America's SEBI) after he falsely tweeted he had arranged funding to take Tesla private.

The combination of all those devoted followers and a hair-trigger Twitter profile has explosive effects when it comes to cryptocurrency values. All financial assets are vulnerable to rumours affecting sentiment. Crypto currency is particularly vulnerable because it is anchored to nothing.

Fiat currencies are not anchored either. But traders and economists can look at indicators like external deficits, inflation, GDP growth rates, Fiscal Deficits, etc, to judge the value of a rupee or a dollar. Central banks can also fiddle with money supply and interest rates to influence fiat trends.

No such benchmarks exist for cryptocurrency. The money supply of popular cryptos grows at predictable rates as new coins are mined. Nobody "sets" interest rates. Indeed, cryptos discourage fractional-reserve banking operations and interest bearing instruments by design.

The value of a crypto, therefore, depends solely on the equation of supply and demand, and demand is driven solely by sentiment. Hence, Musk or anyone else with a big social media following can talk a crypto up or down. Musk has additional leverage. He can trade crypto in vast quantities, or influence its usage, by using his personal fortune, or via the large corporate entities he controls.

Does Musk do this solely for entertainment? Or is he manipulating crypto markets for gains? Note this isn't illegal. It isn't even a grey area. Crypto currencies are outside the purview of regulation in the same way wine is. So this might be an intriguing question but it's hard to answer.

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NOTICE
Notice is hereby given that a meeting of the Board of Directors of HeidelbergCement India Ltd., will be held on Friday, the 28th May 2021 inter alia to consider and approve the Audited Financial Results for the quarter and financial year ended 31st March 2021 and also to consider recommendation of dividend on the equity shares of the Company for FY 2020-21, if any, subject to approval of the shareholders in the ensuing Annual General Meeting. The financial results declared by the Company after the Board Meeting can be accessed at the website of the Company using the following link <http://www.mycemco.com/investor-relations/financial-results>. The results shall also be available at the website of the stock exchanges

BSE (www.bseindia.com)	Scrp Code: 500292
NSE (www.nseindia.com)	Trading Symbol: HEIDELBERG

For HeidelbergCement India Ltd. Sd/-
Place : Gurugram Rajesh Relan
Date : 18th May, 2021 Legal Head & Company Secretary

**IGARASHI
MOTORS INDIA LTD.**

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Website: www.igarashimotors.com, Email : investorservices@igarashimotors.co.in
CIN : L29142TN1992PLC021997

NOTICE
Notice is hereby given that pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors will be held on Tuesday, May 25, 2021 to consider and approve the Audited Financial results of the Company as per IndAs format for the quarter and year ended March 31, 2021 and to recommend Dividend, if any, for the financial year 2020-21. A copy of the said notice and Audited Financial Results shall also be made available on Company's website at www.igarashimotors.com and also on Stock Exchange's website at www.bseindia.com and www.nseindia.com

Place : Chennai
Date : 17.05.2021

For Igarashi Motors India Limited
P.Dinakara Babu
Company Secretary

ROUTE MOBILE LIMITED
CIN: U72900MH2004PLC146323
Registered Office: 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai - 400064.
Tel: (022) 4033 7676 | Fax: (022) 4033 7650
Website: www.route-mobile.com | Email: investors@route-mobile.com

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	ROUTE MOBILE LIMITED				
Mode of Fund Raising	Public Issues / Rights Issues/Preferential Issues/ QIP / Others				
Date of Raising Funds	September 16, 2020				
Amount Raised	2400.00 million				
Report filed for Quarter ended	March 31, 2021				
Monitoring Agency	Applicable/Not Applicable				
Monitoring Agency Name, if applicable	Axis Bank Limited				
Is there a Deviation/Variation in use of funds raised	Yes / No				
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	NA				
If Yes, Date of shareholder Approval	NA				
Explanation for the Deviation / Variation	NA				
Comments of the Audit Committee after review	No deviation				
Comments of the auditors, if any	NA				
Objects for which funds have been raised and where there has been a deviation, in the following table	NA				
Original/Modified Object	Original Allocation if any	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
-	-	-	-	-	-

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Route Mobile Limited
Sd/-
Suresh Jankar
Chief Financial Officer

For Route Mobile Limited
Sd/-
Rathindra Das
Head Legal, Company Secretary & Compliance Officer
Place : Assam

Date : May 18, 2021 Place : Mumbai

Amazon's MGM Deal would add to frenzy for streaming assets

The acquisitions are setting 2021 up to be a record for media deals. More than \$80 bn in takeovers have been announced so far this year

KELLY GILBLOM & SPENCER SOPER
18 May

Amazon.com Inc's potential acquisition of Metro-Goldwyn-Mayer would take one of the last major, independent movie studios off the market, capping a rush of streaming deals that are set to make 2021 a record year for media takeovers.

Amazon is in talks to buy MGM, the storied Hollywood company behind the James Bond series, the *Information* and *Variety* said in separate reports late Monday. Amazon is weeks into negotiations to buy the studio for about \$9 billion, according to *Variety*.

Reports about the discussions came on the day that AT&T Inc announced its plan to create a new entertainment company by merging assets with Discovery Inc in an entity that will be valued at about \$130 billion including debt. The success of streaming giant Netflix Inc and Walt Disney Co, which launched its own video-on-demand service after buying \$71 billion in assets from 21st Century Fox Inc in 2018, is drawing new competitors into the market.

MGM and Amazon declined to comment on reports about deal talks.

The acquisitions are setting 2021 up to be a record for media deals, according to data collected by Bloomberg. More than \$80 billion in takeovers have been announced so far this year, putting it on track to be the busiest period for the industry since at least 2000,

Picture this

- Time Warner Inc is now part of AT&T
- Disney acquired 21st Century Fox
- Paramount is owned by ViacomCBS Inc
- Universal Pictures is controlled by Comcast Corp

when AOL and Time Warner Inc announced plans to combine, the data show.

MGM has been seen as a takeover target for years, but was never able to close a sale. The company made a fresh push last year, when the *Wall Street Journal* reported it hired advisers to solicit offers. In seeking a deal, MGM aims to capitalise on the proliferation of streaming services, which has increased demand for large backlogs of content.

It's also discussed other scenarios with tech giants. MGM, whose library includes

the *Rocky* films and *Silence of the Lambs*, held talks with Apple Inc and Netflix about taking its new James Bond film directly to streaming. But the company said last year that it's committed to a theatrical release for the film, which is currently slated for October 8 in the US.

Amazon, meanwhile, is reshuffling its entertainment operations with the return of long-time executive Jeff Blackburn. He briefly left the e-commerce company to join Silicon Valley venture capital firm Bessemer Venture Partners. But now he's taking command of Amazon's entire entertainment division, including the Prime Video streaming service, Amazon Studios and the video-game-streaming site Twitch.

Talking to chairman

Amazon's bid for MGM is being handled by video executive Mike Hopkins, according to *Variety*. He's dealing directly

with MGM Chairman Kevin Ulrich, the publication said.

MGM traces its roots back to the 1920s merger of Marcus Loew's Metro films with a film company run by Hollywood legend Louis B Mayer. While making great pictures like *Dr. Zhivago* and *2001: A Space Odyssey*, MGM drifted in and out of financial distress in the second half of the 20th century. Over the decades it was owned by Time Inc, CNN founder Ted Turner and more than once by the late billionaire Kirk Kerkorian.

Now, it's one of the last large movie studios that's maintained its independence from larger media groups. Time Warner Inc is now part of AT&T, Disney acquired 21st Century Fox, Paramount is owned by ViacomCBS Inc and Universal Pictures is controlled by Comcast Corp.

There's been speculation before about Amazon acquiring entertainment companies. It was previously seen as a possible buyer of AMC Entertainment Holdings Inc, the movie chain, with some investors confusing it with AMC Networks Inc, the owner of cable channels.

Investors suffered a similar sort of confusion on Monday, with the Information report boosting shares of MGM Resorts International, a casino company that isn't part of Metro-Goldwyn-Mayer. MGM Resorts stock jumped as much as 5.8 per cent in late trading before quickly retreating.

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