

Moonlighting is a conflict of interest: IBM to employees

Staff Writer  
feedback@livemint.com

IBM has asked its employees to refrain from engaging in a second job or gig in any capacity, saying it is against the terms of employment under the company's contract.

"A second job could be full-time, part-time, or contractual in nature, but at its core, is a failure to comply with employment obligations and a potential conflict of interest with IBM's interest," Sandip Patel, MD for IBM India/South Asia region said in a note to employees. The message comes amid a raging controversy on moonlighting by professionals, forcing Indian IT services firms to find ways to identify employees working on the sly. Infosys is the only company to have acknowledged its gig workforce, allowing them to work for external jobs and projects. It told its employees that they can do gig work, but after getting requisite permission from the manager and business HR. However, the company said it won't accept dual employment or where there is potential of conflict of interest.

Wipro's executive chairman Rishad Premji has also likened moonlighting to cheating. The company has also fired 300 employees who were caught moonlighting for rivals.

HCL also has similar reservations. "We do not approve of dual employment while working for HCL Tech. Everybody who is signing up to work for HCL Tech is signing a contract which requires exclusivity, has requirements of confidentiality and non-solicitation, non-compete, those provisions which are there," Ramachandran Sundararajan, chief people officer, HCL Tech said during the firm's quarterly results announcement.

# Would not like to take any more price cuts: Agrawal

Suneera Tandon  
suneera.t@livemint.com  
NEW DELHI

Packaged consumer goods company Wipro Consumer Care & Lighting expects rural demand to bounce back by the end of the December quarter, assuming inflation moderates by then. In an interview, CEO Vineet Agrawal said the company posted strong sales growth in the September quarter in its India business.

Agrawal said Wipro, that sells Santoor soaps and Yardley talcs, also took price cuts on its soaps in June in response to cooling commodity prices. Agrawal, however, ruled out any more immediate price cuts, unless prompted by competition. The company sells fabric cleaners, home care products and personal care brands. *Edited excerpts:*

**From an FMCG point of view, is there any tightness in rural demand?**

Rural was tight in Q2—there is no doubt. All of us are hoping that Q3 will be better, we will have to wait and watch. I think the bigger issue is that food inflation has been high, which impacts rural a lot more. I don't know what the impact of the late monsoon is—as far as Uttar Pradesh and parts of Bihar are concerned, where they lost crops. But my sense is, historically, when such things happen, the impact is not very much. There's no official word on it. But, yes; that can be a dampener, *per se*.

But I believe that the inflation will get controlled in the next two-to-three months so rural demand should pick up—if not now, I suppose by the end of the December quarter. We did well in Q2 where the India FMCG business grew 19.5%. Totally we grew 20.8% in the same period.

**Your competitors announced price cuts on some products such as soaps—did you initiate price cuts too?**

We did take a price cut at the end of



the North, you see a lot of Haldiram's or Bikano but you don't see that kind of player in the South. We believe that there is an opportunity, *per se*. In foods, especially in snacks, unlike personal care, more than the advertising or positioning, it is more critical to get the product right—the taste palate is critical. We're looking at traditional snacks, we are very clear. The second part is that we have got the distribution. We'll start off likely from the South and then we'll see how we move.

**Will you look at acquisitions in the category?**

We will look at acquisitions in traditional snacks. But there are not enough players there. The way we are looking at it is, we are looking at

the North, you see a lot of Haldiram's or Bikano but you don't see that kind of player in the South. We believe that there is an opportunity, *per se*. In foods, especially in snacks, unlike personal care, more than the advertising or positioning, it is more critical to get the product right—the taste palate is critical. We're looking at traditional snacks, we are very clear. The second part is that we have got the distribution. We'll start off likely from the South and then we'll see how we move.

**How would you sum up the broad consumer sentiment right now?**

I think the premium end is absolutely okay. In fact, I think the premium or discretionary is a bounce-back because of the fact that they hadn't bought too much in the last two years. I also sense that in the last two years, people did not go out so much, and therefore, at the more affluent end, there was a lot more of cash available. Even the upper middle class is OK. I think it's the middle

class and the poor which have been really badly hit. In fact, I think (with) the poor, especially the village poor, their savings got affected if they had a covid case in their house.

regional or smaller players. It's a parallel activity—it's not that an acquisition is the way to enter the category.

**Last week, Wipro Consumer Care Ventures, the venture funding arm of your company, invested in an Indonesian startup. Closer home, are there signs of distress in direct-to-consumer startups where the company has investments?**

I think there's a trickle-down effect. First, the fact that the IPOs didn't do well. Now, there is a money crunch coming in, the late-stage investments are seeing the stress. The early (stage) investments are still okay. But even in the early investments, including our portfolio companies, we've clearly told them that they need to get into a profitable mindset. Earlier, the game was how do you get a top line. Now, we're saying get your unit economics right and ensure that you don't burn so much (cash). Because you won't be able to raise money so easily. For us also, we have a limit that we have defined for ourselves, and we don't want to invest more than ₹25 crore in a company. When we hit the ₹25 crore mark, while we can help them find investors, we can't fund them anymore.

**How would you sum up the broad consumer sentiment right now?**

I think the premium end is absolutely okay. In fact, I think the premium or discretionary is a bounce-back because of the fact that they hadn't bought too much in the last two years. I also sense that in the last two years, people did not go out so much, and therefore, at the more affluent end, there was a lot more of cash available. Even the upper middle class is OK. I think it's the middle

class and the poor which have been really badly hit. In fact, I think (with) the poor, especially the village poor, their savings got affected if they had a covid case in their house.

**How would you sum up the broad consumer sentiment right now?**

I think the premium end is absolutely okay. In fact, I think the premium or discretionary is a bounce-back because of the fact that they hadn't bought too much in the last two years. I also sense that in the last two years, people did not go out so much, and therefore, at the more affluent end, there was a lot more of cash available. Even the upper middle class is OK. I think it's the middle

# Brand Kohli sizzles after Ind-Pak T20 World Cup thriller

Varuni Khosla & Suneera Tandon  
NEW DELHI

After clinching a win against Pakistan at the ICC T20 World Cup thriller, brand Virat Kohli is likely to rise up the endorsement rankings further, advertising consultants said.

Despite ruling the rankings, the former Indian cricket captain's brand value dipped 21% from \$237.7 million in 2020 to \$185.7 million in 2021, said a report by Kroll, formerly Duff & Phelps, a consultancy.

Artimas Fashions Pvt. Ltd, a subsidiary of Lux Industries, which retails inner-wear and sleepwear under Kohli's One8 brand, said it witnessed a 15% spike in sales after the match.

Kohli's performance may ensure more brand endorsements, said industry experts. In fact, brands that were considering dropping him will be forced to retract their decisions at least in the near future, said Sandeep Goyal, advertiser and managing director, Rediffusion.

Independent consultant Harish Bijoor said if King Kohli continues with his form for the remainder of the tournament, he will have more brands vying for him. "All brand endorsers are as good as their game. New brands will queue up for him as they tend to punt on such developments. Therefore, one can expect brands to lay advance bets on him."

Communication strategy consultant Karthik Srinivasan said Kohli will be in greater



Brand Kohli has remained resilient in recent years. AFP

demand at least for the short-term with brands like MRF, which shot an ad featuring him on the following day.

While a certain section was predicting the end of the road for Kohli, the masses had not lost their respect for him. "One of the brands he endorses was quick to ride on his success to release an ad campaign. Other brands will be quick to ride on the wave," said Deepak Kumar, country head, The Story Lab-dentsu India.

"His brand value is not conditional on one good performance or one bad performance; it's his consistency and ability to stay positive even in adverse situations that defines him," said Artimas managing director, Nischal Puri. However, since the win against Pakistan was during the weekend and Diwali was on the following day, client interest can't be gauged in such a short time, Rediffusion's Goyal said.

Vinit Karnik, head of entertainment, e-sports and sports, GroupM South Asia, said brand Kohli has remained resilient in recent years, despite his lean patch.

**Brands that were considering dropping Kohli will be forced to retract their decisions, at least in the near future**

## INTERVIEW



**The company recently announced its entry into the packaged snacks market. What is the larger plan there?**

Our thought there is very simple: we believe there'll be a lot of change from unorganized to organized brands. The sense is that our biggest category is toilet soaps, that's about ₹21,000 crore; but something like traditional snacks in India is close to ₹70,000 crore. And it's largely unorganized. In

**INDSIL HYDRO POWER AND MANGANESE LIMITED**  
Regd. Office: "INDSIL HOUSE" 103-107, T.V. Samy Road (West), R.S. Puram, Coimbatore - 641 002. Ph. No. +91 422 4522922, 23 Fax No. +91 422 4522925  
E-mail: indsilho@indsil.com | www.indsil.com | CIN L27101TZ1990PLC002849

**NOTICE TO SHAREHOLDERS**  
Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

Notice is hereby given that pursuant to Rule 6 of the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") and Section 124 of the Companies Act, 2013, the company is required to transfer all such shares in respect of which dividends has not been paid or claimed for the last 7 consecutive years to the demat account of Investor Education and Protection Fund Authority (IEPF Authority). Hence all such shares in respect of which dividends were not claimed for the last 7 years from the year 2014-15 are liable to be transferred to the demat account of IEPF Authority.

The Company has sent Individual notices to the concerned Shareholders at their latest available address registered with the company, whose dividends are lying unclaimed for the last 7 years advising them to claim their dividends expeditiously. The statement containing the details of name, folio number/demat account number and number of shares liable for transfer to IEPF account are made available in our website www.indsil.com for information and necessary action by the concerned shareholders.

It may be noted that to comply with the aforesaid mandatory requirement for transfer of such shares to the demat account of IEPF Authority, the Company will take necessary steps including issue of duplicate share certificate against physical shares / carry out Corporate Action against such demat shares. Shareholders who have not claimed their dividends during the last seven years can write to our Registrars and Share Transfer Agents, M/s S.K.D.C Consultants Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028, Tel No.: 0422-4958995, email: info@skdc-consultants.com for making a valid claim for the unclaimed dividends or for further details. In case, the Company does not receive any valid communication from the concerned shareholders within three months from the date of this notice, the Company shall transfer such shares to the IEPF account as per the rules.

The shareholders may note that they can claim back both the unclaimed dividend and shares including all benefits accruing on such shares, if any, by making separate application to the IEPF Authority, in the prescribed form IEPF-5 as stipulated under the said rules and the same is available at IEPF website i.e. www.iepf.gov.in.

For any further queries / clarification on the above subject matter the shareholders may contact the Registrars and Share Transfer Agent as mentioned above.

By Order of the Board  
For INDSIL HYDRO POWER AND MANGANESE LIMITED  
Sd/-  
Rajkumari R  
Company Secretary

Place: Coimbatore  
Date: 27.10.2022

**Dabur**

**RED PASTE**  
World's No.1  
Ayurvedic Toothpaste

Consolidated Q2 Revenue Up 6%

Consolidated Q2 Revenue 3-year CAGR of 10.5%

World's No. 1 Ayurvedic Paste as per the Value Share by "Mordor Intelligence" in the Global Oral Care Market Report for the year 2021.

**Dabur India Limited**  
Regd. Office: 8/3, Asaf Ali Road, New Delhi-110 002  
CIN: L24230DL1975PLC007908, Tel No. 011-23253488, Fax No. 011-23222051  
Website: www.dabur.com e-mail: corpcomm@dabur.com

(₹ in crores, except ratios)

Extract of unaudited consolidated financial results for the quarter and half year ended 30 September 2022

S. No.	Particulars	Quarter ended (30.09.22)	Half year ended (30.09.22)	Corresponding quarter ended (30.09.21)	Previous year ended (31.03.22)
1	Revenue from operations	2,986.49	5,808.92	2,817.58	10,888.68
2	Net Profit for the period / year (before tax, exceptional items and share of (loss) / profit of joint venture)	638.49	1,202.95	661.55	2,355.48
3	Net Profit for the period / year before tax (after exceptional items and share of (loss) / profit of joint venture)	638.15	1,202.27	661.13	2,268.68
4	Net Profit for the period / year after tax and share of (loss) / profit of joint venture	490.86	931.92	505.31	1,742.30
5	Net Profit for the period / year after tax (after non controlling interest and share of (loss) / profit of joint venture)	490.06	930.38	504.35	1,739.22
6	Total Comprehensive Income for the period (comprising profit for the period / year (after tax) and other comprehensive income (after tax) )	510.97	883.90	532.17	1,650.02
7	Paid-up equity share capital (Face Value of ₹1 each)	177.18	177.18	176.79	176.79
8	Reserves (excluding Revaluation Reserve)	8,632.77	8,632.77	7,962.36	8,204.51
9	Securities Premium Account	520.95	520.95	380.59	380.59
10	Net worth	8,809.95	8,809.95	8,139.13	8,381.30
11	Outstanding Debt	1,068.11	1,068.11	818.49	1,030.10
12	Debt Equity Ratio	0.12	0.12	0.10	0.12
13	Earnings per share (Face value of ₹1 each) (not annualised)				
	(a) Basic	2.77	5.25	2.85	9.84
	(b) Diluted	2.76	5.24	2.85	9.81
14	Debt Service Coverage Ratio	32.40	31.19	40.40	34.50
15	Interest Service Coverage Ratio	48.09	50.29	88.67	68.57
16	Other Equity	8,632.77	8,632.77	7,962.36	8,204.51

Notes:  
1. Additional information on standalone financial results is as follows:

Particulars	Quarter ended (30.09.22)	Half year ended (30.09.22)	Corresponding quarter ended (30.09.21)	Previous year ended (31.03.22)
Revenue from operations	2,266.88	4,446.61	2,119.89	8,179.50
Profit before tax	525.64	986.57	534.02	1,896.31
Profit after tax	395.81	745.89	395.16	1,432.93

2. The above is an extract of the detailed format of unaudited consolidated financial results for the quarter and half year ended 30 September 2022 filed with the stock exchanges under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results for the quarter and half year ended 30 September 2022 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website (www.dabur.com).

For and on behalf of Board of Directors  
Mohit Burman  
Chairman  
Date: 26 October 2022  
DIN: 00021963

Place: New Delhi  
Date: 26 October 2022

Start the day right.

Mint Top of the Morning Newsletter  
● The top business, economic and political news of the day  
● Delivered to your inbox every morning



To subscribe, scan this code or login:  
livemint.com/newsletters

Download the Mint app now.

