

# Accenture narrows full-year guidance; Q3 revenue declines

**UNDER PRESSURE**

1.5 - 2.5%: Narrowed full-year growth guidance

**\$21 bn:** New bookings, up 22% Y-o-Y

**\$8.46 bn:** Consulting bookings under pressure, down 3%

**\$8 bn:** Managed services, up 2%

**7,882:** Headcount addition in the quarter, attrition at 14%



SHIVANI SHINDE  
Mumbai, 20 June

Information technology (IT) services and consulting major Accenture's third-quarter (Q3) 2023-24 (FY24) results continued to reflect pressure on discretionary spending, with growth driven by managed services deals.

The company, considered a benchmark for the Indian IT services industry, revised its full-year revenue guidance, narrowing it to a growth range of 1.5 per cent to 2.5 per cent, compared to the previous 1 per cent to 3 per cent.

Revenues for Q3FY24 totalled \$16.47 billion, down from \$16.56 billion in Q3 2022-23 (FY23), marking a 1 per cent decrease.

Accenture follows a September-August financial year.

Julie Sweet, Chair and chief executive officer of Accenture, commented, "We achieved strong new bookings of over \$21 billion, up 22 per cent year-on-year (Y-o-Y), and continued to accelerate our strategy to be the reinvention partner of choice. We added 23 clients with quarterly bookings exceeding \$100 million, bringing the year-to-date (YTD) total to 92."

The generative artificial intelligence (GenAI) portfolio continued to grow, with bookings reaching \$900 million for the quarter, contributing to a total of \$2 billion in bookings — the largest in the IT services industry.

"We also reached two significant milestones this quarter: \$2 billion in GenAI sales YTD and \$500 million in revenue YTD, demonstrating our early leadership in this critical technology. All this while investing at scale in our business, including 35 acquisitions, or \$5.2 billion in capital deployed YTD. I want to thank the 750,000 people at Accenture worldwide who work every day to deliver 360° value for our stakeholders," Sweet added.

Consulting revenues for the quarter were \$8.46 billion, a decrease of 3 per cent in US dollars and 1 per cent in local currency compared to Q3FY23, reflecting ongoing pressure on discretionary deals.

Managed services revenues for the quarter were \$8.01 billion, up 2 per cent in US dollars and 4 per cent in local currency Y-o-Y.

New bookings for Q3FY24 reached \$21.06 billion, a 22 per cent increase Y-o-Y.

In terms of vertical growth, financial services revenue was \$2.89 billion, down 8 per cent Y-o-Y, while communications, media and technology revenue decreased by 4 per cent to \$2.76 billion.

Growth was driven by health and public services, which grew by 8 per cent Y-o-Y.

Accenture's headcount increased by 7,882 in the quarter, bringing its total employee count to 750,200.

The company also experienced a rise in attrition, increasing to 14 per cent from the previous 13 per cent.

# Startups regain lost funding ground

After four consecutive half-year periods of decline in funding, H1CY24 has seen an upswing

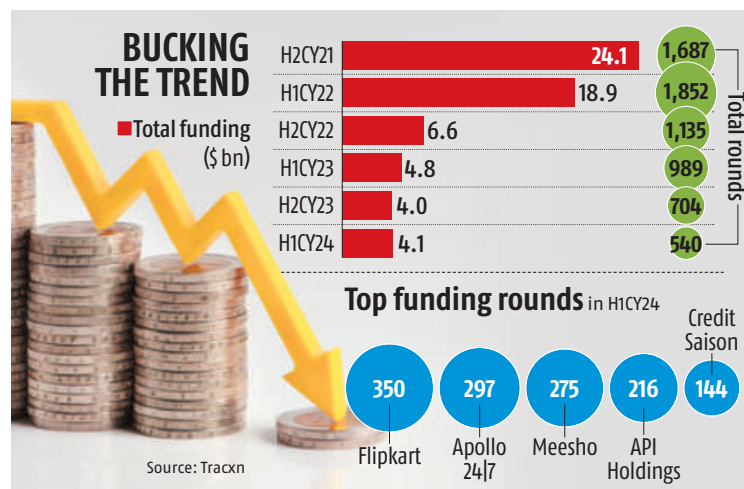
SHIVANI SHINDE & ARYAMAN GUPTA  
Mumbai/New Delhi, 20 June

Finally, some good news for the Indian startup ecosystem. After four consecutive half-year periods of declining funding since 2022, the first half (H1) of 2024 has shown an upward trend compared to the second half (H2) of 2023.

According to the India Tech Semi-Annual Funding Report H1 2024 by Tracxn, Indian technology (tech) startups raised \$4.1 billion in H1 2024, marking a 4 per cent increase from \$3.96 billion in H2 2023. However, this represents a 13 per cent decrease compared to the \$4.8 billion raised in H1 2023. India, which ranked as the fourth-highest-funded country globally in the tech startup landscape, slipped a position as China advanced in the pecking order in terms of raising higher funds.

China raised a total of \$6.2 billion in H1 2024, becoming the third-highest funded country. In H1 2023, India had surpassed China to be the third-highest fundraising country globally.

Although China raised more funds, the total number of funding rounds for the period was 327, lower than India's 540. Additionally, the number of first-



time-funded companies in India, at 168, was higher than China's 159.

The US continued to lead in overall funding volumes, followed by the UK.

Neha Singh, co-founder of Tracxn, commented, "Despite four consecutive half-year periods of declining funding since H1 2022, we are now showing signs of stabilisation and an upward trend. India's robust performance as the fourth-highest-funded country in the

tech startup ecosystem is encouraging. From emerging developments in retail and enterprise applications to pioneering advancements in financial technology (fintech), Indian startups are transforming industries and driving economic growth."

The funding landscape across different stages showed varied trends: seed-stage funding increased to \$455 million, up by 6.5 per cent from H2 2023

but down 17.3 per cent from H1 2023.

Early-stage startups maintained steady funding of \$1.3 billion, consistent with H2 2023 but 28 per cent lower than H1 2023. Late-stage funding rose to \$2.4 billion, marking a 3.8 per cent increase from H2 2023, although it experienced a slight 1.3 per cent drop compared to H1 2023. Despite these challenges, H1 2024 witnessed eight funding rounds surpassing \$100 million, including Flipkart's \$350 million Series J round led by Google, Apollo 24/7's \$297 million private equity round, and Meesho's \$275 million Series F round. The leading sectors in terms of performance in H1 2024 were retail, enterprise applications, and fintech. Funding in the retail sector increased by 32 per cent, reaching \$1.63 billion in H1 2024 compared to \$1.23 billion in H1 2023.

The enterprise application sector raised \$933 million in H1 2024, a 10 per cent decrease from the \$1.04 billion raised in H1 2023. In the fintech space, funding dropped by 50 per cent, from \$1.45 billion in H1 2023 to \$726 million in H1 2024. In H1 2024, three unicorns emerged, a notable increase from zero in H1 2023, along with 33 new additions to the soonicorn club.

## Biocon seeks partner to test diabetes, weight loss drugs in China

Biocon is searching for a partner in China to test generic versions of Novo Nordisk's hot-selling diabetes drug Ozempic and weight loss treatment Wegovy, a senior executive told Reuters.

Biocon, which aims to eventually launch generic versions of the injectable drugs globally, wants to find a Chinese partner for clinical trials on 500-plus patients so they can be sold in the world's second-biggest economy, said Amit Kaptain, Biocon's head of commercial active pharmaceutical ingredients business.

"We will find it challenging to do it by ourselves because it's at least about a \$12 to \$15 million investment," Kaptain said, referring to a clinical trial required in China.

Huge demand for Wegovy and Ozempic - which is sometimes used unofficially as a weight-loss treatment — have helped to turn Novo Nordisk into one of Europe's most valuable companies.

## Blade in flight meal: FSSAI issues notice to catering firm TajSATS

The Food Safety and Standards Authority of India on Thursday issued an improvement notice to flight catering company TajSATS after a passenger found a blade-like object in a meal served onboard an Air India flight from Bengaluru to San Francisco.

The incident occurred on June 9, and the Food Safety and Standards Authority of India (FSSAI) conducted an inspection at TajSATS Bengaluru from where the food item was supplied.

"We have issued an improvement notice to TajSATS, following a detailed inspection at TajSATS Bengaluru," FSSAI CEO Kamala Vardhana Rao told PTI.

Under the Food Safety and Standards Act, 2006, an improvement notice can be issued to a food business operator if it has failed to comply with any regulations and is required to take measures within a reasonable period.

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## Nikon India eyes 10% growth in FY25, expand healthcare biz

Nikon India expects double-digit growth in India in the current financial year and aims to strengthen its imaging business with more launches and market expansion, top company officials said on Thursday. Currently, India contributes around 6 per cent of Nikon's imaging business globally, Nikon India Managing Director Sajjan Kumar said.

Besides, Nikon is expanding its healthcare business in the Indian market, in which it operates in segments such as microscope solutions. The company has plans to expand this vertical, which currently contributes around 5 per cent of its business here, Kumar said.

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## 25 startups drop out of list, 3 turn unicorn

This again reflects a drop in the top two categories from the 2023 index, when there were 68 unicorns, 51 gazelles and 96 cheetahs.

In the report, venture capital firm Peak XV Partners (formerly Sequoia Capital India & SEA) emerged as the top investor with a portfolio of 47 investments. Accel followed with 25 investments and Tiger Global Management with 21.

## Sebi orders Religare to process Burman family's open offer

Entities-owned by the Burman family held a 21.54 per cent stake in REL. Four entities purchased an additional 5.27 per cent stake in September 2023 in the open market, following which they made a public announcement to launch an open offer to acquire an additional 26 per cent. Currently, the Burman family is the single-largest shareholder in REL but has no board representation.

Starting October 2023, REL board made several representations to Sebi against Burman's move to acquire more shares on the ground that

they don't meet the 'fit and proper' criteria to become a promoter of a financial company with key licences for insurance, lending and broking business.

Meanwhile, Burman's also moved Sebi complaining about the "complete absence of cooperation and support from REL" which had hindered their efforts to furnish necessary information for obtaining regulatory approval and complete the open offer process.

On May 31, Sebi advised REL to make an application to RBI, Irdai and Sebi for requisite statutory approvals.

In response to Sebi's letter, REL's committee of independent directors said Sebi's advice was "unwarranted, without jurisdiction and resulted in a regulatory overreach."

Sebi said the fit and proper criteria and REL's allegations would be considered by each regulator while processing the open offer application.

The market regulator said that REL has not submitted any documents or evidence proving the alleged infirmities even after several opportunities provided to them.

### Show-cause notices slapped

Meanwhile, Sebi has slapped show cause notices to REL, Saluja and five others asking them why they shouldn't be barred from the securities market for alleged violation of the Regulation 4(2)(f) of the LODR norms, which deals with responsibilities of the board of directors.

Regulatory sources said Saluja is also under probe for alleged insider trading before the announcement of the proposed acquisition

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**Short Notice Inviting Tenders**

Central Bank of India invites e-bids for Tender No. 406 RFP for "Augmentation of existing Hardware Infrastructure, Container Platform & Software along with OEM provided consolidated FMS". Deadline for Tender submission is 19/07/2024 up to 15:00 hrs. For details, please visit our website: [www.centralbankofindia.co.in](http://www.centralbankofindia.co.in)

Chief Manager-Admin

**INSILCO LIMITED**  
(Under Voluntary Liquidation wef 25.06.2021)  
CIN: L34102UP1988PLC010141  
Regd. Office - B-23, Sector 63, Noida, Uttar Pradesh - 201301,  
Phone: 09837923893, Email Id: insilco2@gmail.com, Website: www.insilcoindia.com

**NOTICE OF THE 3<sup>rd</sup> CONTRIBUTORIES MEETING OF INSILCO LIMITED (UNDER VOLUNTARY LIQUIDATION)**

Notice is hereby given that:

Pursuant to Regulation 37(2)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), Regulations, 2017, the Contributories Meeting ("Meeting") of Insilco Limited ("Company") will be convened on Friday, 5th July 2024 at 01:00 P.M. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to present a Status Report(s) indicating progress in liquidation of the Company which includes:

- settlement of list of stakeholders,
- details of any assets that remains to be sold and realized, distribution made to the stakeholders,
- distribution of unsold assets made to the stakeholders;
- developments in any material litigation, by or against the Company;
- filing of, and developments in applications for avoidance of transactions in accordance with Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016,
- the reasons for not completing the process within stipulated time period and the additional time required for completing the process; and
- audited accounts of the liquidation showing the receipts and payments pertaining to liquidation since the liquidation commencement date

All the members are informed that:

- The Notice of the Contributories Meeting has been sent by email to those Members/Contributories whose email addresses are registered with the Company/ Depository Participants(s). The electronic dispatch of Notice of the Contributories Meeting has been completed on 20th June 2024.
- The cut-off date for determining the Members eligible to attend the Meeting is 28th June 2024.
- Any person becoming a member of the Company after the dispatch of Notice of the Meeting and holding shares as on the cut-off date i.e. 28th June 2024 may obtain the User ID and password by referring to the login instructions attached to this Notice and also available on the Company's website [www.insilcoindia.com](http://www.insilcoindia.com) and the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Alternatively, member may send request providing the email address, DP ID / Client ID, mobile number, number of shares held and self-attested PAN copy via email to [insilco2@gmail.com](mailto:insilco2@gmail.com) for obtaining the Notice of Meeting.
- The Notice of the Contributories Meeting is also available on the website of the Company at [www.insilcoindia.com](http://www.insilcoindia.com), and website of BSE Limited at [www.bseindia.com](http://www.bseindia.com). Also, on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members who have not received the notice due to change/ non-registration of their e-mail address with the Company/RTA/ Depository Participants, they may request, for the notice, by sending an email at [Company's email address at insilco2@gmail.com](mailto:Company's email address at insilco2@gmail.com) for obtaining the Notice of Meeting. Post receipt of such request and verification of records of the member, the member would be provided soft copy of the notice. It is clarified that for registration of email address, the members are however requested to follow due procedure for registering their email address with the Company/ RTA in respect of physical holdings and with the Depository Participants in respect of electronic holdings. Those Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/ RTA/ Company to enable servicing of notices/ documents/ Annual Reports electronically to their email address. The Members who have not received any communication regarding this Meeting for any reason whatsoever, and are eligible to attend are also entitled to attend and may obtain the User ID and password or instructions for remote login by contacting at the Company's email address at [insilco2@gmail.com](mailto:insilco2@gmail.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- Members who would like to express their views/questions have questions can send their questions in advance from their registered email address, mentioning their name, DP ID and Client ID number/folio number, email address, mobile number at Company's email address at [insilco2@gmail.com](mailto:insilco2@gmail.com) at least 2 days in advance before the start of the meeting. Such questions shall be replied by the company suitably.
- Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, DP ID and Client ID number/folio number, email address, mobile number at the Company's email address at [insilco2@gmail.com](mailto:insilco2@gmail.com) at least 48 hours in advance before the start of the meeting i.e. by 3rd July 2024 by 01:00 p.m. (IST). Such questions shall be taken up during the meeting and replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the meeting.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Sarita Mote, Asst. Manager, National Securities Depository Limited, Trade Ward, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, who will also address the grievances connected with joining by electronic means. Members may also write to the Company Secretary at the Company's email address [insilco2@gmail.com](mailto:insilco2@gmail.com).

For Insilco Limited (Under Voluntary Liquidation)  
Sd/-  
Kapila Gupta  
Liquidator

Date : 20.06.2024  
Place : Noida, UP

**In fond Remembrance**

**Shri Gopal Krishna Singhania**  
21st June, 1933 - 03rd January, 1980

*You Inspired... we march forward;  
You dreamt... we visualize;  
On your foundations, we build;  
Remembering you on this day,  
With love and reverence.*

**J. K. ORGANISATION**  
Kamla Tower, Kanpur  
Fondly remembered by family, friends and employees



