

IT cos may recruit 40% fewer freshers in FY24

Companies go slow due to bench strength, fewer orders, lack of visibility

Devina Sengupta
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MUMBAI

India's IT companies will slash campus hiring by at least 40% on the back of robust bench strength, reduced client orders and poor visibility of when the recessionary phase will pass, an analysis by recruitment firm TeamLease Digital found.

IT firms are expected to hire about 155,000 students from the 2024 batch of engineering campuses compared to 230,000 from the batch of 2023.

"We are choosing not to go to campus as we want to first honour the offers, we have made," said Saurabh Govil, chief human resource officer, Wipro, said in an email response to a question. Govil explained that the "talent environment today is different from what it was a year ago. The race to hire ahead of demand has been replaced by a more measured approach in light of the declining attrition rates and the ongoing economic uncertainty".

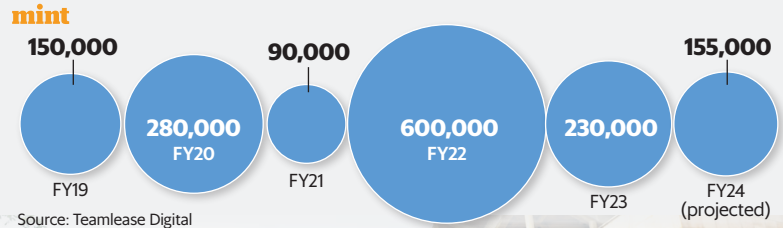
In FY23, Wipro was expected to hire 23,000 but there have been delays in onboarding and the company has stressed that it will honour all job offers.

The drop in demand for IT firms is a 180 degree turn from even two years ago when the hiring frenzy had just begun. According to TeamLease Digital's data, IT firms are projected to hire 155,000 students in FY24, chief executive officer (CEO) Sunil Chemmankotil said. This is almost a 48% drop from 230,000 recruited in FY23. The decline is stark when the hiring by IT sector was 600,000 in FY22 (during the boom period after more than a year of the pandemic).

HR firms studying the demand and supply of talent cautioned that it is crucial to continue hiring from campuses to gain cost leverage. "It is imperative for companies to recognize that once the markets regain stability, there will be a demand for entry-level

Less jobs

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manpower, and sourcing talent externally will prove to be a costly endeavour," said A.R. Ramesh, director of digital business solutions, professional staffing and international engagement of Adecco India. He estimates a 40-50% decline in campus hiring from IT firms due to the prevailing hiring sentiment.

ing on the bench," chief financial officer Nilanjan Roy said in a post earnings call this April.

Tata Consultancy Services' chief human resources officer Milind Lakkad told *Mint* in April that the largest IT firm will head to campus in FY24 to recruit 40,000 who would, in turn, be used to fill exits. "Attrition is definitely going to come down, but will still be there you know. 13-14% (attrition) for our company side is still a big number. So we have to backfill some of it," Lakkad said.

THE RECRUITMENT SLIDE

WIPRO was expected to hire 23,000 in FY23 but there have been delays in onboarding

INFOSYS hired 51,000 freshers in 2023 and has leeway in terms of freshers' availability

TCS will head to campus in FY24 to recruit 40,000 who would be used to fill exits

Infosys said it had hired 51,000 freshers last year and has leeway for the next few quarters in terms of the availability of freshers. "We actually had...hired 51,000-odd last year. And a lot of them on the bench are getting skilled, are getting trained...So, we have no specific number for FY24 at this stage. We have enough, actually, today sit-

ing to government laboratories will only delay the exports. "I feel that there should be some guidelines on cough syrups and specifications for the limits of ethylene glycol and diethylene glycol for manufacturers of cough syrup. It is the responsibility of the manufacturer to comply with these guidelines and analyse the samples in their own testing laboratories and take Certificate of Analysis (CoA). Instead of fixing the responsibility of the manufac-

Carlyle to buy over 20% in Quest Global

Ranjani Raghavan
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MUMBAI

Private equity giant Carlyle Group is on the verge of acquiring a substantial stake, exceeding 20%, in the engineering services provider Quest Global Services Pte Ltd, according to two people with knowledge of the deal. As part of this transaction, Quest's promoter, Ajit Prabhu, is also set to bolster his existing holdings.

Carlyle's pursuit of a stake in Quest has solidified following the collapse of negotiations with Apax Partners. The other co-founder Aravind Melligeri will reduce his stake in the transaction which is expected to provide a full exit to existing private equity shareholders Advent International and Bain Capital.

Bloomberg first reported on 16 May that Carlyle and Prabhu were in talks to acquire a \$640 million stake that would value Quest Global Services at \$1.8 billion. This would indicate a flat round as in the last equity



Carlyle's pursuit of a stake in Quest has solidified following the collapse of negotiations with Apax Partners. REUTERS

business to around 44%, one of the people cited above added.

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transaction struck in August 2021, Chrys Capital and True North acquired an 8.33% stake in Quest which valued the business at around \$1.8 billion, according to VCCEdge.

Chrys Capital and True North are not selling shares in this transaction.

Quest Global Services was founded by Prabhu and Melligeri in Bengaluru in 1997, though it shifted headquarters to Singapore later.

In 2016, Advent, Bain and Singapore's sovereign fund GIC paid around \$350 million

(then ₹2,500 crore) to acquire shares in Quest from Warburg Pincus and other small investors.

Spokespeople for Carlyle, Advent International, and Bain Capital declined to comment.

Quest Global chief executive officer Prabhu and Quest Global Services did not respond to requests for comment for this report.

Earlier in January, Prabhu said Quest Global was "playing for the long haul" to a query on the company bringing on board new shareholders.

"Quest Global has been built to solve some of the hardest engineering problems the world faces today by redefining the meaning of customer focus for the industry. All industries are on the cusp of technological disruption driven by engineers. With a 100% focus on engineering and a multidisciplinary workforce, Quest Global is in a unique position to scale. This simple concept remains our driving force and shall not change," Prabhu said in an email response on 16 January.

Pharmexcil wants cough syrup mfg norms

Priyanka Sharma
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NEW DELHI

A day after the Union government revised the export policy related to cough syrup, the pharma export body—Pharmaceuticals Export Promotion Council of India (Pharmexcil)—chief Uday Bhaskar told *Mint* that the need of the hour is to issue comprehensive guidelines for the manufacturer with regard to cough syrups and specify the limits of ethylene glycol and diethylene glycol. Measures like sending cough syrup samples for test-

ing to government laboratories will only delay the exports.

"I feel that there should be some guidelines on cough syrups and specifications for the limits of ethylene glycol and diethylene glycol for manufacturers of cough syrup. It is the responsibility of the manufacturer to comply with these guidelines and analyse the samples in their own testing laboratories and take Certificate of Analysis (CoA). Instead of fixing the responsibility of the manufac-

urers, we are coming up with stringent guidelines and asking everybody to send the samples to the government authorized labs, the need of the hour is to strengthen the drug regulatory system," he said.

In the name of controlling, they are creating one more compliance protocol which will delay the export process, he said. "Earlier it was free, now it will be a payment-based system. There are more than 2,000 manufacturers listed

with Pharmexcil and most are manufacturing cough syrups." A notification issued by Directorate General of Foreign Trade (DGFT), stated that from 1 June only those cough syrups can be exported that pass quality tests at Indian Pharmacopoeia Commission (UP), Central Drug Laboratory (Kolkata), Central Drug Testing Laboratory (Maharashtra, Telangana) Regional Drugs Testing Laboratory (RDTL Chandigarh & Guwahati) and National Accreditation Board for Testing and Calibration Laboratories (NABL) accredited state drug testing laboratories for every batch.

Exporters are pressing for norms for making cough syrups and limits of ethylene glycol and diethylene glycol

Particulars	Quarter ended		Year ended	
	31.3.2023	31.3.2023	31.3.2022	31.3.2022
Total income from Operation (net)	0.00	97.02	268.00	
Other Income	21.23	65.83	81.36	
Exceptional Items	18.91	285.81	123.91	
Net Profit (+)/Loss(-) from Ordinary Activities	12.31	31.58	44.18	
Net Profit (+)/Loss(-) after Exceptional income & tax	23.76	261.12	140.82	
Paid-up equity share capital (Face Value of the Share Rs. 10/- per share)	676	676	676	
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	2018.23	1757.12	
Earning per share from Ordinary Activities	0.18	0.47	0.65	
Earning per share After Exceptional income & Tax	0.35	3.86	2.08	

Note:
The above is an extract of the detailed format of financial result for the quarter/year ended 31st March 2023 filed with the stock Exchange under regulation 33 of SEBI (Listing and other Discloser Requirements) Regulations 2015. The full format of the financial results are available on the stock Exchanges websites www.bseindia.com.

By order of the Board for Bhilwara Spinners Limited
Ashok Kumar Kothari
Director
Date : 23rd May 2023
Place : Bhilwara (Rajasthan) DIN-00132801

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

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Total Income from Operations	49,675	32,360	293,541	242,196	50,377	32,308	293,835	241,700
2.	Profit before exceptional items and tax	24,317	1,887	176,176	136,670	25,487	2,901	176,729	138,308
3.	Profit before tax	23,109	(439)	173,213	134,344	24,279	575	173,766	135,982
4.	Net Profit after tax for the period	1,361	(76)	136,345	97,752	1,721	749	135,930	98,980
5.	Total Comprehensive Income after tax	1,281	(82)	136,143	97,589	1,640	743	135,727	98,817
6.	Paid-up equity share capital (Face value of share ₹ 10/- each)	392,980	392,980	392,980	392,980	392,980	392,980	392,980	392,980
7.	Other Equity excluding Revaluation Reserve	989,217	919,881	989,217	919,881	992,974	924,054	992,974	924,054
8.	Net Worth	1,382,197	1,312,861	1,382,197	1,312,861	1,385,954	1,317,034	1,385,954	1,317,034
9.	Paid up Debt Capital	719,936	555,612	719,936	555,612	1,407,171	692,933	1,407,171	692,933
10.	Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)								
	- Basic & Diluted	0.37	(0.07)	3.50	2.60	0.38	(0.05)	3.49	2.63
11.	Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)	0.03	-	3.47	2.49	0.04	0.02	3.46	2.52
12.	Debt Equity Ratio	0.52	0.42	0.52	0.42	1.01	0.53	1.01	0.53
13.	Debt Service Coverage Ratio	2.41	1.59	4.05	5.26	2.68	1.69	4.22	5.31
14.	Interest Service Coverage Ratio	5.24	5.29	10.43	21.17	6.77	5.64	11.87	21.35

एसजेवीएन लिमिटेड
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)
A Nilmi Ratna & Schedule "A" PSU
CIN : L40101HP1988GOI008409

Regd. Office : SJVN Corporate Office Complex, Telephone : 0177-2660075
Shanau, Shimla-171006, HP (INDIA) Fax : 0177-2660071
Liaison Office : NBCC Complex, Tower-I, Email : investor.relations@sjvn.nic.in
East Kidiwai Nagar, New Delhi. Website : www.sjvn.nic.in

Notes: 1. The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the Company are available on the investor section of our website <http://www.sjvn.nic.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com> & <http://www.nseindia.com>.
2. The Board of Directors have recommended final dividend of ₹0.62 per share (on face value of ₹10/- each) for the year 2022-23 in its meeting held on 22.05.2023. The total dividend (including interim dividend) is ₹1.77 per share (Previous Year: ₹1.70 per share) (on face value of ₹10/- each).

For and on Behalf of Board of Directors
Sd/-
(Nand Lal Sharma)
Chairman & Managing Director DIN:03495554
Dated : 22nd May, 2023

NOIDA New Okhla Industrial Development Authority
Administrative Building, Sector-6, NOIDA-201301 (U.P.)
Website : www.noidaauthorityonline.in

E-TENDER NOTICE

E-Tenders are invited from firms/contractors registered with for the following jobs against which bids can be uploaded and same shall be opened/downloaded as per schedule mentioned. The details and conditions of all tenders are available on Noida Authority's official website : www.noidaauthorityonline.in & <https://etender.up.nic.in>. Please ensure to see these websites for any changes / amendments & corrigendum etc.

S. No.	Job No./Work Name	Amount (Rs. in Lacs)
1.	08/D(H)/DGM(H)/DD(H)-II/2023-24, D/o Park, Green Belt & RSP Sector-108 with two year maintenance.	Rs. 320.15 Lacs
2.	09/D(H)/DGM(H)/DD(H)-II/2023-24, M/o Green Belt Sector-115 & 116 with two year maintenance.	Rs. 170.70 Lacs
3.	14/D(H)/DGM(H)/DD(H)-II/2023-24, M/o Green Belt (Railing Work & Beautification near Banaras Ghat, Tajmahal, Budha Stup and Mahamaya Flyover due to G-20 Noida.	Rs. 140.40 Lacs

Which can be uploaded by date 06.06.2023 upto 5.00 PM. Pre-qualification shall be opened/downloaded on date 07.06.2023 at 11.00 AM.
Office : Sector - 39, Noida
Director (Hort.)
NOIDA
CLEAN, GREEN, SAFE & SECURE NOIDA

म गुर्जर आरक्षण आन्दोलन के दौरान शहीद हुए के 73 सपूतों को युवा समाजसेवी दिनेश गुर्जर गुर्जर के नेतृत्व में श्रद्धांजली दी गई। अखिल गुर्जर महासभा के युवा जिलाध्यक्ष रितेश गुर्जर या कि गुर्जर आरक्षण आन्दोलन में शहीद हुये ने बजरंगी चौराहे पर दीप प्रज्वलित कर नी अर्पित कर नमन किया गया। इस दौरान न गुर्जर, राहुल गुर्जर, मुकेश गुर्जर, महावीर पोपाल गुर्जर, राजवीर गुर्जर, रतन गुर्जर, हिमांशु दीपक गुर्जर, कमलेश गुर्जर, नेमीचन्द गुर्जर, गुर्जर, शेखर गुर्जर, राहुल गुर्जर मौजूद रहे।

आपत्ति इस कार्यालय में विज्ञप्ति प्रकाशन के 7 दिवस में दर्ज करवा सकते हैं अन्यथा निम्न वाहनों की एफ.आर.सी वित्तपोषक कंपनी के नाम से जारी कर दी जाएगी। विज्ञापन का खर्च आवेदक स्वयं वहन करेंगा।

- (1) आरजे 09 जीबी 8756 (2) आरजे 09 जीबी 8754 (3) आरजे 09 जीबी 8755 (4) आरजे 09 जीबी 8753 (5) आरजे 09 जीबी 8752 (6) आरजे 09 जीबी 5104 (7) आरजे 27 जीबी 0737 (8) आरजे 09 जीबी 3537 (9) आरजे 09 आरए 5685

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Bhilwara Spinners Limited

CIN: L117115 RJ 1980 PCL008217

Regd. Off.: 26, Industrial Area, Bhilwara - 311 001 (Rajasthan)

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lacs)

Particulars	Quarter ended	Year ended	
	31.3.2023	31.3.2023	31.3.2022
	Audited		
Total income from Operation (net)	0.00	97.02	268.00
Other Income	21.23	65.83	81.36
Exceptional Items	18.91	285.81	123.91
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By order of the Board
for Bhilwara Spinners Limited

Ashok Kumar Kothari
Director

Date : 23rd May, 2023

Place : Bhilwara (Rajasthan)

DIN-00132801

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सेवा गृह ऋण लिमिटेड

कॉर्पोरेट कार्यालय पता : बिल्डिंग नं. 8, टावर सी, आठवी मंजिल, डीएलएफ सायबर सिटी, गुरुग्राम 122002

म 8(1) आधिपत्य सूचना (अचल संपत्ति हेतु)

गृह ऋण लिमिटेड का प्राधिकृत अधिकारी होते हुए वित्तीय आस्तियों का प्रतिभूतिकरण एवं पुर्नगठन और 2002 की धारा 13(2) के तहत प्रदत्त शक्तियों का प्रवर्तन करके मांग नोटिस जारी कर, ऋणी/सह-नांक से 60 दिन के अन्दर ऋण राशि अदा करने की अपेक्षा की गई थी।

ह राशि लौटाने में विफल होने पर ऋणी/सह-ऋणी/जमानतदार एवं सर्व साधारण को एतद् द्वारा सूचना-कर्ता ने उक्त अधिनियम की धारा 13(4) सपठित उक्त नियम के नियम 8(1) के तहत प्रदत्त शक्तियों का आधिपत्य ग्रहण कर लिया है।

से जनता को एतद्द्वारा सूचित किया जाता है कि वे संपत्ति का लेन-देन न करें और संपत्ति के साथ कोई भी कार्रवाई न करें, जिसमें नीचे दी गई बकाया राशि के साथ-साथ ब्याज और आकस्मिक व्यय, लागतों के आस्तित्वा के मोचन के लिए उपलब्ध समय के संदर्भ में अधिनियम की धारा 13 की उपधारा 8 के हैं।

बकाया राशि (₹.)	सूचना दिनांक आधिपत्य दिनांक	बंधक अचल संपत्ति का विवरण
		प्लॉट नं. 18, सखसानी, राम पंचायत, उदायगाम, पंचायत