

● EXPLORING INCENTIVE STRUCTURES FOR PRIVATE FIRMS

# Sovereign AI push: ₹10k cr for compute mission

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New Delhi, January 23

**THE CENTRE'S AMBITIOUS** artificial intelligence (AI) Mission may soon head for Cabinet approval and could have an outlay of more than ₹10,000 crore, a top government official said. As part of the programme, the government wants to develop its own 'sovereign AI', build computational capacity in the country, and offer compute-as-a-service to India's startups.

"We will take the proposal for the AI Mission to the Cabinet soon. We are still working out some contours, but the overall outlay for the initiative could be more than ₹10,000 crore," Union Minister of State for Electronics and IT Rajeev Chandrasekhar told reporters Tuesday.

The Indian Express had earlier reported the capacity build-

ing will be done both within the government and through a public-private partnership model, highlighting New Delhi's intention to reap dividends of the impending AI boom which it envisions will be a crucial economic driver.

Last month, Prime Minister Narendra Modi announced the AI Mission and said its aim was to establish the computing powers of AI within the country. This, he said, will provide better services to startups and entrepreneurs and also promote AI applications in the sectors of agriculture, healthcare and education.

In total, the country is looking to build a compute capacity of anywhere between 10,000 GPUs (graphic processing units) and 30,000 GPUs under the PPP model, and an additional 1,000-2,000 GPUs through the



Computing capacity is among the most important elements of building a large AI system

PSU Centre for Development of Advanced Computing (C-DAC), Chandrasekhar had earlier told this paper.

For context, according to a 2020 blog by Microsoft, the company had developed a supercomputer for OpenAI — the firm behind ChatGPT — which consisted of 10,000

GPUs among other things.

The government is exploring various incentive structures for private companies to set up computing centres in the country — ranging from a capital expenditure subsidy model which has been employed under the semiconductor scheme, a model where companies can be

incentivised depending on their operational expenses, to offering them a "usage" fee, Chandrasekhar had said.

Computing capacity, or compute, is among the most important elements of building a large AI system apart from algorithmic innovation and datasets. It is also one of the most difficult elements to procure for smaller businesses looking to train and build such AI systems.

The government's idea is to create a digital public infrastructure (DPI) out of the GPU assembly it sets up so that startups can utilise its computational capacity for a fraction of the cost, without needing to invest in GPUs which are often the biggest cost centre of such operations.

Apart from building computing capacities, the government is also working on building datasets and making them avail-

able to Indian startups. In May 2022, the IT Ministry released a draft of the National Data Governance Framework Policy under which it proposed the creation of an India Datasets platform, which will consist of non-personal and anonymised datasets from Central government entities that have collected data from Indian citizens or those in India.

The idea is that the non-personal data housed within this programme will be accessible to startups and Indian researchers, the draft proposal said.

The *Indian Express* had earlier reported that the Centre is also considering issuing a directive to big tech companies like Facebook, Google and Amazon to share anonymised personal data in their possession with the India Datasets platform.

FROM THE FRONT PAGE

## Deep cuts on D-St Byju's FY22 losses jump 80% to ₹8,245 cr

"Sell-offs in HDFC Bank and Reliance Industries drove the fall. It would have required some re-adjustment in other stocks. However, the markets are priced to perfection, as far as other stocks are concerned, which leaves no scope for making any runway ahead of the stock price," said Devan Choksey, managing director of DRChoksey FinServ. Investors were in high spirits during the earlier part of the session, with India having overtaken Hong Kong as the fourth-largest market by value. The Hang Seng had declined 347.51 points or 2.27% on Monday. However, it reversed losses on Tuesday, rising 392.80 points or 2.63%. The Indian markets were closed on Monday on account of the Ram Mandir consecration ceremony in Ayodhya. "India's rise is driven primarily by its rapid economic growth compared to China and other emerging economies. Despite the slow-down and high debt levels globally, India is progressing rapidly on its growth trajectory. As long as India remains an island of stability, it will continue attracting inflows

from foreign portfolio investors and domestic investors," said Pranav Haridasan, MD & CEO, Axis Securities. He said Indian indices could, in the short term, witness higher levels of volatility. However, from a medium to long-term perspective, the Indian equity markets have the potential to give mid-to-high-teen returns on an annualised basis. Market breadth was negative, with 938 stocks advancing and 2,991 declining on the BSE. Only the pharma and healthcare sector bucked the trend, closing in the green. The Bankex and Bank Nifty, too, declined 2.11% and 2.26% as financials took a hit. Among the broader indices, the mid-caps and small-caps plunged 2.95% and 2.79%, respectively, after closing at their all-time highs on Saturday. Foreign portfolio investors (FPIs) net sold equities worth ₹3,115.39 crore on Tuesday and domestic institutional investors (DIIs) net bought shares worth ₹214.40 crore, according to the provisional data by exchanges.

ANOTHER SUBSIDIARY, Tangible Play (Osmo), followed a similar trajectory, reporting a 58% jump in losses before tax to ₹946 crore. The total income was down by 7.8% at ₹553 crore in FY22. Acquired back in 2019 in a deal worth \$120 million, the US-based startup develops apps for children using offline input. The Ebitda loss stood at ₹852 crore, up by 346%. However, acquisitions like Aakash Education Services and Great Learning performed well, reporting an income growth of 40% and 70%, respectively, post deal in

2021. Byju's earned a total income of ₹1,491 crore from Aakash while Great Learning contributed ₹628 crore in FY22. Excluding Whitehat Jr and Osmo, Byju's clocked 3x growth in its total income in FY22 at ₹4,450 crore. "While we are happy that our total income has grown 2.2x, we are also aware of our underperforming businesses like Whitehat Jr and Osmo which contribute to 45% of the losses. We have taken various measures to improve our operating financial conditions. These businesses

were scaled down significantly to cut losses in the subsequent years while other businesses continue to see growth," chief financial officer, Nitin Golani, said in a statement. Byju's auditor BDO has made an observation that there is material uncertainty due to its large losses and a \$1.2 billion term loan may cast significant doubt on the group's ability to continue as a going concern. "However, as further explained in the note, the management has undertaken various measures to improve its operating

financial condition, is also in the process of securing necessary funding arrangements and exploring sale of assets as needed, and hence is confident regarding the future viability of the group," the auditor has noted. "Further, basis a legal opinion, the management is of the view that it is unlikely that the TLB loan will be required to be paid in the foreseeable future. Accordingly, these financial statements for the year ended March 31, 2022, have been prepared on a going concern basis."

### Firm to slash valuation by 90% to raise fresh funds

The firm is in the process of selling its US-based children's digital reading platform for about \$400 million and is also locked in a legal battle with creditors over a missed interest payment on a \$1.2 billion term loan. The company is focusing on rebuilding its core business and will double down on recent attempts to jump on to the next big bandwagon in education: generative artificial intelligence for so-called hyper-personalised

learning, after the share sale, the people said. Backed by the Chan Zuckerberg Initiative, General Atlantic and Prosus NV, Byju's — formally known as Think & Learn — has raised billions of dollars to finance a global acquisition spree before it ran into a worldwide tech funding downturn. Several shareholders in the company are expected to participate in the share sale, the people said.

— BLOOMBERG

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**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

Particulars	(₹ in Crore)			
	Quarter ended	Nine months ended	Quarter ended	Year ended
	December 31, 2023	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total income from operations	3,581.26	10,377.80	3,491.01	13,301.70
2 Net profit for the period/year (before tax, exceptional and/or extraordinary items)	824.04	2,335.01	605.88	2,130.65
3 Net profit/(loss) for the period/year before tax (after exceptional and/or extraordinary items)	824.04	2,335.01	(2,081.29)	(556.52)
4 Net profit for the period/year after tax (after exceptional and/or extraordinary items) attributable to owners of the Company	640.18	1,766.22	453.64	1,623.25
5 Total comprehensive income for the period/year attributable to owners of the Company	639.95	1,766.57	584.57	1,668.48
6 Paid up equity share capital (face value of ₹ 10 each)	2,487.58	2,487.58	2,478.06	2,479.67
7 Other equity				19,048.70
8 Earnings per share (for continuing and discontinued operations) (* not annualised)				
(a) Basic (₹)	*2.57	*7.11	*1.83	6.56
(b) Diluted (₹)	*2.57	*7.09	*1.83	6.54

**Notes:**  
1 The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended. The standalone financial results are available on the website of the Company at [www.ltsf.com](http://www.ltsf.com), the website of BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and on the website of National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2023 and December 31, 2022 are given below.

Particulars	(₹ in Crore)			
	Quarter ended	Nine months ended	Quarter ended	Year ended
	December 31, 2023	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	3,580.90	10,368.11	3,457.47	13,425.45
Profit/(loss) before tax (including exceptional item)	818.43	2,303.68	514.59	2,523.75
Profit/(loss) after tax	635.66	1,741.35	423.83	1,919.87
Total comprehensive income	635.45	1,741.71	554.56	1,964.35

2 The above is an extract of the detailed format of unaudited consolidated financial results filed with the Stock Exchanges under Regulation 33 and 52 of the Listing Regulations.  
3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.  
4 These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2024. The Statutory Auditor of the Company has carried out a limited review of the aforesaid results.

For and on behalf of the Board of Directors  
**L&T Finance Holdings Limited**  
Sd/-  
Dinanath Dubhashi  
Managing Director & Chief Executive Officer  
(DIN: 03545900)

Place: Mumbai  
Date: January 23, 2024

**N. K. Industries Limited**  
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**Extracts of unaudited Standalone and Consolidated Financial Results for the quarter ended on 31<sup>st</sup> December, 2023**  
(Rs. In lacs)

Particulars	Standalone			Consolidated		
	Quarter ended 31/12/2023	Quarter ended 31/12/2022	Year ended 31/03/2023	Quarter ended 31/12/2023	Quarter ended 31/12/2022	Year ended 31/03/2023
Total income from operations (net)	60.00	60.00	240.56	439.11	466.85	1777.47
Net Profit/(Loss) (before Extraordinary activities after tax)	(20.23)	(27.68)	(161.01)	(40.41)	(20.44)	(186.11)
Net Profit/(Loss) for the period after tax (after Extraordinary items)	(20.23)	(27.68)	(161.01)	(40.41)	(20.44)	(186.11)
Equity Share Capital	600.99	600.99	600.99	600.99	600.99	600.99
Earnings Per Share (before extraordinary items) of Rs.10/- each	(0.34)	(0.46)	(2.68)	(0.67)	(0.34)	(3.10)
Basic:						
Diluted:						
Earnings Per Share (after extraordinary items) of Rs.10/- each	(0.34)	(0.46)	(2.68)	(0.67)	(0.34)	(3.10)
Basic:						
Diluted:						

**Notes:**  
The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the Unaudited Quarterly Financial results are available on the Stock Exchange websites. (URL: <http://www.bseindia.com/corporates/ann.aspx?scrip=519494&dur=A&expandable=0>)

For and on behalf of Board of Directors  
**N. K. Industries Limited**  
Sd/-  
Mr. Hasmukhbhai K Patel  
Din: 06587284 (Whole Time Director)

Date: 23<sup>rd</sup> January, 2024  
Place: Ahmedabad

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**EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023**  
(Rupees in million, except per share data and if otherwise stated)

Particulars	Standalone			Consolidated		
	Quarter ended on	Nine months ended on	Quarter ended on	Quarter ended on	Nine months ended on	Quarter ended on
	31/12/2023	31/12/2023	31/12/2022	31/12/2023	31/12/2023	31/12/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total income	8,660.6	23,079.7	3,736.0	9,183.3	24,561.0	4,280.3
Net Profit / (Loss) for the period before Tax	557.4	1,433.0	383.6	551.8	1,454.9	445.8
Net Profit / (Loss) for the period after tax of continuing operations	414.9	1,048.2	284.3	408.0	1,067.2	353.8
Net Profit / (Loss) for the period after tax of discontinued operations	-	-	-	-	-	-
Total Comprehensive Income for the period (comprising Profit / (Loss) for the period after tax and other comprehensive income after tax)	425.3	1,065.0	287.9	479.9	1,157.2	349.3
Paid-up equity share capital (Face Value of the share Re 1/- Each)	2,778.4	2,778.4	2,676.7	2,778.4	2,778.4	2,676.7
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)						
Earnings Per Share (Face value of Re. 1/- each)(not annualised)						
Basic:	0.15	0.39	0.11	0.15	0.39	0.13
Diluted:	0.15	0.38	0.10	0.15	0.39	0.13

**Notes:**  
1) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of financial results are available on the Stock Exchanges websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company website at [www.ia.ooo](http://www.ia.ooo)  
2) The above financial results are reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2024.

For Infibeam Avenues Limited  
Sd/-  
Vishal Mehta  
Chairman & Managing Director  
DIN: 03093563

Date: January 23, 2024  
Place: Gandhinagar  
Ahmedabad