Companies: Pursuit of Profit

'Nvidia is in a Lot of Ways, Really an Algorithm Company'

JENSEN*HUANG* A Chip Off the **NEW BLOCK EARLY LIFE / EDUCATION**

■ Born in Tainan, Taiwan,

on **Feb 17, 1963**

Moved to Thailand with his family at the age of five, and then to the US

■ Earned a bachelor's degree in electrical engineering at Oregon **State University**

Completed a master's degree in



Favourite Indian Chicken biryani

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Nvidia is in a lot of ways, really a computer algorithm company.

We've reduced the marginal cost of computing in the course of the last 10 years by 100,000 times, to the point where researchers said to themselves, why don't we take all of the data in the world, take all of human knowledge, take all of the entire corpus of human knowledge, and give it to the computer, and let the computer figure out where the knowledge is, what is the knowledge that's represented inside, by learning the patterns and relationship of every single piece of information that it was able to learn, basically, machine learning, or what we now call large-language models.

It's easy to forget now because of Nvidia's stupendous success at this point that how hopeless a startup it was. You used to start your meetings by saying that our company is 30 days from going out of business. From that to today where concerns are being raised that Nvidia employees have become so wealthy that they are being criticised for being a bit complacent by some... Having seen this journey, what is the greatest motivator-fear or ESOPs?

I woke up this morning thinking the company would be 30 days from going out of business. And that hasn't changed. No one in technology should ever feel too comfortable. Technology changes incredibly quickly as you know. And artificial intelligence is the single largest industry that the world has ever known. And the reason for that is because intelligence is the largest industry the world has ever known. And so it's natural that we have a lot of competitors. And so we have to make sure that we don't take our position for granted. And of course, we grew everything from nothing. And so I know what it feels like to have nothing and to be nowhere. And those feelings don't leave you. I grew up poor and our company grew up poor. And I'm sure that there are many people in the audience who started from rather modest beginnings. When you start with modest beginnings, those feelings never leave you. Idon't know about you, but I still enjoy leftovers. And so I think you want to stay modest as a person. You want to stay modest as a company.

The second part is that you might be surprised that many of the employees have been rich for a very long time. I'm looking at a few employees right in front of me right now. They've been wealthy for a very long time. And yet they've worked incredibly hard that entire time. I'm not working for the money. I'll be honest. I've been wealthy for a very long time.

Expanding Mfg Sector

Ouality Jobs: Report

IANS

New Delhi: India will need more for-

mal and quality jobs to ensure better income distribution as it becomes a

\$5 trillion economy in the medium

term and advances toward its long-

term goal of embodying Viksit Bha-

rat or a fully developed nation by

The government's focus on expan-

ding the manufacturing sector is criti-

cal, as transitioning workers into this

sector increases the likelihood of secu-

ring formal employment, given that

loitte report.

malisation,

enhance skills. The rise in emerging

industries such as semiconductors

and electronics will further create

opportunities that require speciali-

sed skills, driving the creation of mo-

"Additionally, India's push toward

clean-energy alternatives is set to ge-

nerate green jobs across various sec-

tors, including energy, agriculture, to-

One of India's greatest strengths is its

young, aspiring population. Resear-

chers have a consensus that the ability

to learn decreases with age, suggesting

that younger people are more likely to

learn new skills relatively quickly.

urism, and transport," states report.

51.4% of manufacturing jobs are salaried

ones, according to a De-

This shift will signifi-

cantly enhance income

stability for those currently lacking regular

wages or social security

particularly in rural

areas. Moreover, the

growth of the services

sector will aid job for-

ging workers to pursue

formal education and

encoura

2047, according to a new report.

services sector

formalisation,

education and

enhance skills

re high-quality jobs.

encouraging

workers to pursue formal

will aid job

Key to Creating

More Formal and

FOUNDING NVIDIA

in **1993** with **Curtis Priem** and Chris Malachowsky Before that Huang worked as a

dishwasher and waiter at an eatery nenn called **Denny's** from 1978 to 1983

PERSONAL NET WORTH

Huang's net worth is estimated to be around \$122.5 billion, making him one of the world's wealthiest individuals ■ He owns about **3%** of

Nvidia's shares ■ The Santa Clara, California-based company briefly dethroned Apple as the world's most valuable

company on Friday Nvidia's stock market value touched \$3.53 trillion, while that of Apple was \$3.52 trillion, according to LSEG data

Nvidia M-cap

3,471

Oct 25, 2024

And yet I work harder than eyer.

Let's talk about energy. Al needs a lot of it. What are the sustainability practices that Nvidia is adopting and where are we headed?

First, we need to improve the energy efficiency of our computing as fast as possible. The second thing is to realise that AI doesn't care where it goes to school. AI doesn't really need to be close to us. And so we can put the AI data centres near where we have excess energy.

You know that the world has more energy than we use. Obviously, a lot more energy comes from the sun than is actually used. But we don't have excess power because people like to live in certain areas. And so we can move the data centres, build the data centres farther away.

And then the third concept is to remember the goal of AI is not to train the models, which consumes a lot of energy. The goal of AI is to apply the models to be more efficient. Remember, I'll give you one example. We can predict weather1,000 times, 10,000 times more energy efficiently than using computers and si-

Net-net, however, I will tell you that the world will be a lot more productive in the future. We will be much, much smarter about using energy. However, my hope is that the amount of energy that we use for artificial intelligence increases as a percentage of total energy over time. And the reason for that is very simple. I hope that the production of intelligence is a very large industry.

Because we all hope that we produce intelligence. The goal is not to produce cement. The goal is not to produce steel. The goal is to produce cement more smartly, and present a new type of material that could replace steel. Our goal is to be much more smart about agriculture so that we can do everything a lot more efficiently. And so my hope is that if we end up using more energy for intelligence, less for cement, steel, less energy for sitting in traffic, less energy for all those things that consume energy that

What happens after we achieve AGI (Artificial General Intelligence)? And are you concerned about effective regulation around the development of AGI?

late AI in the context of every application. When you use artificial intelligence as an accountant, that accountant should be regulated. Similarly, for lawyers, doctors, etc. AI should be regulated in the context of its use.

Your first question has to do with arti-

happens when you're surrounded by super-intelligent AIs? Well, that's exactly my thing. Remember, I'm surrounded by people who are far better at what they do than I am. I'm surrounded by superintelligent people, and yet I have no trouble working with all of them. And in fact, aren't you supposed to surround yourself with smart people? Smarter people than yourself? And why wouldn't you want to have assistants that are super-intelligent at the skills that

Can AI help societies like India to solve fundamental challenges of poverty and development? Should countries be starting to think about universal basic income?

As you know, the vast majority of Indians do not know how to program a computer. The ability to program a computer is one of the greatest economic capabilities today. Most of us in the computer industry have access to a capability that most people don't have. And so, on the one hand, very few people can program a computer, but everyone can program an AI.

What I'm saying is, for the very first time in history, the computer is an instrument for everybody. Not just for people who are privileged or somehow were better educated or learned how to do that. And so I think the technology divide is likely to be reduced, likely to be eliminated. But it's more likely that AI will elevate the capabilities of everyone than the top 1%. Most people thought initially that AI was going to threaten blue-collar jobs. But it turns out it is likely to be much more challenging for the white collar. And the reason for that is because everyone is now elevated

What have been your biggest takeaways from this trip to India?

Back office to front office. An industry of cost reduction to an industry of innovation. An industry of labour to an industry of invention and deep tech. An industry that can only make money when you spend hours, to an industry that can make money when you're sleeping. That's the industry that I'm certain India will become.

I came not expecting anything, but I leave with incredible enthusiasm and optimism that across the entire IT indus ry here, all of the technology companies here, the CEOs that I met here, the determination to reinvent the IT industry, to take advantage of this generational opportunity, the once-in-a-lifetime opportunity to reinvent, to take advantage of that, and translate it to take advantage of this nation, and propel it forward. I

ficial general intelligence. My hope is of the natural resource of this country, that we will all be surrounded by super-Als, super-intelligent people. And what

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By reducing top-heavy management roles, Tata Trusts aims to redirect resources toward its core philanthropic missions while lowering administrative overhead. The Trusts will likely rely more on a leaner executive committee for decision-making and governance.

"A trust is supposed to operate like a servant of the public. We have to be true custodians of the money and property within the trusts," said one of the persons cited. "The charity is for the public at large and not for its own staff. We don't need ceremonial posts at high costs and, hence, proper checks and controls are being put in place. Tata Trusts has senior finance experts and internal talent to ensure smooth operations and the efficient handling of acco-

unts, the people quoted earlier said. While the size and scale of operations will dictate the need for operational costs, including senior personnel, cost consciousness is critical for philanthropic organisations, said Anand Desai, managing part-

ner of law firm DSK Legal. "Organisations that benefit from such philanthropy can be made accountable through documentation, with appropriate oversight by the board and employees of the Trust," said Desai. "Cost pooling is also a method often used, and domain experts can also selectively add to efficiencies.

PUSH FOR AGILITY

Tata Trusts, the umbrella organisation of various philanthropic entities of Tata group, has traditionally played a vital role in education, health, rural development, and other sectors across India. However, operational costs have come under scrutiny, especially as philanthropic models globally shift toward more agile and cost-effective structures.

About 66% of the equity capital of Tata Sons, the group holding company, is held by philanthropic trusts endowed by members of the Tata family.

Tata Trusts appointed Noel Tata as chairman on October 11 to head the philanthropic entities that control the group. Tata was already a trustee of the two main bodies, Sir Dorabji Tata Trust and the Sir

Redirecting to Philanthropy Ratan Tata Trust.

An executive committee set up under the late Ratan Tata has been closely monitoring costs and will continue to do so. The committee was created to ensure that a collective, rather than an individual, managed the trusts. It currently comprises four trustees—Noel Tata, Mehli Mistry, Venu Srinivasan and Vijay Singh.

Managing a philanthropic trust typically involves a combination of governance, financial oversight and operational efficiency, said Uday Ved, partner at global tax practice group KNAV. "Such trusts implement cost-management strategies while maintaining effective project execution, by way of focusing on operational efficiency, proper resource

TRUST-ED WORK



talent to ensure smooth operations and efficient handling of accounts

allocation," Ved said. This involves "the use of technology, innovation and collaborative approaches by partnering with local organisations and leveraging community resources.

Shafaq Uraizee Sapre, Mumbai managing partner of law firm Chandhiok and Mahajan, said, "While the costs of the Trusts are typically managed from its income, it may also include payment on the basis of certain employee benefit schemes to reduce the cash component. A fresh look at the management structure typically takes place before the start of the new calendar year to ensure the changes are implemented by the next financial year."

Ratan Tata had been keen to ensure the Trusts pursue critical causes such as malnutrition, cancer treatment, sanitisation and education.

Third Big Buy for JSW in Power Sector

The RP has admitted ₹29,330 crore claims from financial creditors. For lenders, the upfront recovery will be about ₹26,485 crore or 90% (including JSW's offer of ₹15,985 crore and ₹10,500 crore as cash and undisputed fund receivables). However, if a 26% equity stake is factored, the recovery will be over 100%, a lender said. In August, NCLT allowed the RP to distribute ₹6,400 crore cash (out of ₹10,500 crore) in the company.

For JSW Energy, this is the third prominent acquisition in the power sector. In December 2022, it acquired 700 mw Ind Barath Energy (Utkal) for an enterprise value of ₹1,048 crore and in March 2023, its subsidiary JSW Neo Energy acquired a 1,753 mw renewable energy portfolio from Mytrah Energy at an enterprise value of approximately ₹10,150 crore. KSK Mahani Power's higher upfront payment offer made in the first round of the bidding promade in the first round of the bidding pro-

sed units of 600 mw each in Chhattisgarh. Adani had been eyeing KSK Mahanadi Power, promoted by Kishore Sethuraman, for over six years. In late 2018, Adani offered ₹10,300 crore, but it backed out in February 2019 after the Uttar Pradesh government revised tariffs downward. Un-

der the Insolvency and Bankruptcy Code, it has acquired at least three power companies--Avantha Power's Korba West Power, Coastal Energen and Lanco Amarkantak Power. JSW Energy and other

bidders who participated in the auction process will have to submit a final resolution detailing the structure of payment. The RP will thereafter invite lenders to vote on the resolution plans.

For the auction, RP set a reserve price of ₹12,500 crore, which was anchored on Ada-

cess. In that round, Adani had given an allinclusive offer of ₹27,000 crore comprising ₹12,500 crore upfront payment, ₹10,400 crore cash in the company, ₹2,000 crore undisputed receivables and ₹2,000

crore disputed receivables. The debt resolution of KSK Mahanadi which was admitted into the National Company Law Tribunal (NCLT) five years ago, is delayed due to a series of litigations. Losing patience, a dozen lenders with ₹16,165 crore of verified claims among them, separately sold their debts to various asset reconstruction companies (ARC).

As many as six ARCs jointly control 54.4% of verified claims after acquiring loans from multiple banks. Aditya Birla ARC, a 50:50 joint venture between Aditya Birla Capital and Varde Partners, was an early entrant in acquiring debt from lenders such as Axis Bank and State Bank of India.

JKcement 50





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EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores)

(kin Crores)								
	No.		CONSOL	IDATED				
SI.		Three	Three	Half				
	Particulars	Months	Months	Year	Year			
No.	Faiticulais	Ended	Ended	Ended	Ended			
		30.09.2024	30.09.2023	30.09.2024	31.03.2024			
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
1.	Total Income from Operations	2,597.90	2,782.10	5,450.21	11,701.06			
2.	Net Profit before Interest, depreciation, exceptional items and tax	285.12	462.83	775.72	2,058.55			
3.	Net Profit for the period before share (Loss) in associates and tax (before Exceptional and Extraordinary items)	52.65	240.54	325.82	1,179.11			
4.	Net Profit for the period before Tax (after Exceptional and/ or Extraordinary items)	155.00	240.54	428.17	1,173.61			
5.	Net Profit for the period after Tax (after Exceptional and/ or Extraordinary items)	136.15	175.73	320.97	789.93			
6.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	138.35	185.20	323.64	797.94			
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27			
8.	Reserves (excluding Revaluation Reserve)	4,656.67	3,986.73	4,656.67	4,487.57			
9.	Security Premium Account	756.80	756.80	756.80	756.80			
10.	Net Worth	5,490.74	4,820.80	5,490.74	5,321.64			
11.	Paid up Debt Capital/Outstanding Debt	4,530.26	4,376.40	4,530.26	4,457.52			
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA			
13.	Debt Equity Ratio	1.02	1.05	1.02	0.98			
14.	Basic and Diluted Earnings Per Share (of ₹10/- each) (Not Annualized except Period / Year ended)	16.28	22.69	40.27	102.35			
15.	Capital Redemption Reserve	NA	NA	NA	NA			
16.	Debenture Redemption Reserve	7.50	20.57	7.50	7.50			
17.	Debt Service Coverage Ratio	1.91	2.37	1.98	2.10			
18.	Interest Service Coverage Ratio	2.65	4.43	3.71	4.95			

1. The above is an extract of the detailed format of unaudited quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the quarter and half year ended consolidated and standalone financial results are available on the Stock Exchange websites:- www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com

2. Key Standalone Financial Information:

			SIAND	LAONE	
SI.		Three	Three	Half	
	Particulars	Months	Months	Year	Year
No.	Faluculais	Ended	Ended	Ended	Ended
		30.09.2024	30.09.2023	30.09.2024	31.03.202
		(Unaudited)	(Unaudited)	(Unaudited)	(Audite
1.	Total Income from Operations	2,428.47	2,598.47	5,115.36	11,053.3
2.	Net Profit before Interest, depreciation, exceptional items and tax	275.10	445.26	759.13	2,006.4
3.	Net Profit for the period (before Tax, Exceptional and/ or Extraordinary items)	63.65	245.70	355.42	1,217.8
4.	Net Profit for the period before Tax (after Exceptional and/ or Extraordinary items)	63.65	245.70	355.42	1,212.3
5.	Net Profit for the period after Tax (after Exceptional and/ or Extraordinary items)	45.20	178.93	247.88	830.6
6.	Total Comprehensive Income for the period [Comprising Profit) for the period (after tax) and Other Comprehensive Income (after tax)]	44.94	179.75	247.36	829.6
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.2
8.	Reserves (excluding Revaluation Reserve)	4,612.14	3,996.59	4,612.14	4,519.
9.	Security Premium Account	756.80	756.80	756.80	756.8
10.	Net Worth	5,446.21	4,830.66	5,446.21	5,353.
11.	Paid up Debt Capital/Outstanding Debt	4,530.26	4,376.40	4,530.26	4,457.
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	١
13.	Debt Equity Ratio	1.02	1.04	1.02	0.9
14.	Basic and Diluted Earnings Per Share (of ₹10/- each) (Not Annualized except Period / Year ended)	5.85	23.16	32.08	107.
15.	Capital Redemption Reserve	NA	NA	NA	١
16.	Debenture Redemption Reserve	7.50	20.57	7.50	7.5
17.	Debt Service Coverage Ratio	1.87	2.29	1.96	2.0
18.	Interest Service Coverage Ratio	2.61	4.38	3.71	4.9

3. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries together referred as the "Group" have been prepared in accordance with Ind AS 110 - Consolidated financial statements.

For and on behalf of the Board of Directors

Place: Dubai - United Arab Emirates Date: 26 October, 2024

Dr. Raghavpat Singhania Managing Director DIN: 02426556













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For Kind Attention of Shareholders: As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email