

IN THE NEWS

SpaceX crew conduct first private spacewalk

BOEING STAFF CASTS CRUCIAL CONTRACT VOTE

BOEING'S US WEST Coast factory workers started voting on Thursday on a much-criticised new contract and a possible strike, piling pressure on the planemaker as it wrestles with chronic production delays and mounting debt.

US JOBLESS CLAIMS RISE MODERATELY

THE NUMBER OF Americans filing new applications for unemployment benefits increased marginally last week, suggesting that layoffs remained low even as the labour market slows.

IEA CUTS 2024 OIL DEMAND GROWTH FORECAST

GLOBAL OIL DEMAND will rise less than previously thought this year, led by weakness in China, the International Energy Agency said on Thursday, bolstering its view that consumption is heading towards a plateau this decade.

MASTERCARD TO BUY RECORDED FUTURE

MASTERCARD HAS AGREED to buy threat intelligence company Recorded Future from private equity firm Insight Partners for \$2.65 billion, the payments company said on Thursday. The acquisition will bring expanded threat intelligence capabilities to the New York-based payments firm.

JOEY ROULETTE & GERRY DOYLE  
Washington, September 12

**TWO ASTRONAUTS FROM** a SpaceX capsule in Earth's orbit carried out the world's first private spacewalk on Thursday, tethered to the Crew Dragon spacecraft in the vacuum of space while two others watched from inside, hundreds of miles from Earth.

Billionaire Jared Isaacman, 41, exited first about 6:52 am ET (10:52 GMT), followed by SpaceX engineer Sarah Gillis, 30, becoming the first two non-government individuals to conduct such an excursion in space. All their maneuvers streamed live on the company's website. The mission appeared to successfully test trailblazing equipment, including slim

spacesuits and a process to fully depressurise the Crew Dragon cabin — technology that could be used in future private space missions.

It was one of the riskiest treks yet for Elon Musk's space company, the only private firm capable of routinely sending humans to and from Earth's orbit.

"Back at home we all have a lot of work to do, but from here, Earth sure looks like a perfect world," Isaacman said after emerging from the spacecraft, silhouetted with the half-lit planet glittering 700 km (434.9 miles) below him.

Before the spacewalk began, the capsule was completely depressurised, with the whole crew relying on their slim, SpaceX-developed spacesuits for oxygen, provided via an umbilical connection to



This image made from a SpaceX video shows the crew of the first private spacewalk led by tech billionaire Jared Isaacman inside the capsule on Thursday

Crew Dragon. The spacewalk was scheduled to last only about 30 minutes, but the procedures to pre-

pare for it and to finish it safely lasted an hour and 46 minutes. It marked a risky test of the new spacesuit designs and pro-

cedures for the capsule, among other things, in a mission meant to push the boundaries of what private companies can

do in Earth's orbit.

As the two astronauts returned to their cabin seats, SpaceX ground teams at the company's Hawthorne, California, headquarters watched as the capsule's hatch door sealed shut and carried out leak checks. The spacewalk officially ended around 8 am ET.

Isaacman, Gillis, Scott Poteet, 50, a retired US Air Force lieutenant colonel, and SpaceX engineer Anna Menon, 38, had been orbiting Earth aboard Crew Dragon since Tuesday's pre-dawn launch from Florida of the Polaris Dawn mission. Menon and Poteet remained inside the spacecraft during the spacewalk.

It is the Elon Musk-led company's latest and riskiest bid to push the boundaries of commercial spaceflight.

Isaacman, a pilot and the billionaire founder of electronic payments company Shift4, is bankrolling the Polaris mission, as he did his Inspiration4 flight with SpaceX in 2021.

He has declined to say how much he is paying, but the missions are likely to cost hundreds of millions of dollars, based on Crew Dragon's price of roughly \$55 million a seat for other flights.

NASA administrator Bill Nelson praised the spacewalk. The agency helped fund Crew Dragon development beginning roughly a decade ago.

"Today's success represents a giant leap forward for the commercial space industry and @NASA's long-term goal to build a vibrant US space economy," Nelson wrote on X. —REUTERS

THIRD SUCH LAYOFF THIS YEAR

Microsoft to cut 650 jobs from Xbox to control costs

DINA BASS & VLAD SAVOV  
September 12

**MICROSOFT SAID IT** is cutting 650 jobs in its Xbox unit, the third such layoffs this year as the company tries to rein in costs and integrate its massive \$69 billion acquisition of Activision Blizzard.

The roles to be eliminated are in "mostly corporate and supporting functions," according to a memo sent to staff by Xbox chief Phil Spencer on Thursday. "No games, devices or experiences are being cancelled and no studios are being closed as part of these adjustments today."

Xbox employees had been bracing for further reductions after Microsoft cut 1,900 jobs, many from Activision units and studios, in January. In May, the company announced the shuttering of four studios acquired as part of its \$7.5 bil-

LAYOFF AT GAMING ZONE



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No games, devices or experiences are being cancelled and no studios are being closed as part of these adjustments today, Phil said in the memo

lion purchase of ZeniMax — one of which was ultimately sold instead. These steps, along with the decision to release

some Xbox games on rival consoles, have angered some of the platform's fans and left them questioning Microsoft's com-

mitment to building compelling exclusive content.

It has been a brutal year for the games industry more broadly, as it reckons with rising game development costs and tepid growth. Sony Group, Take-Two Interactive Software and Electronic Arts are among the major global companies that have cut jobs and shut down marquee projects. Sony this month axed big-budget multiplayer shooter Concord only two weeks after its release, showing little patience for a game that got off to a slow start.

Microsoft completed the Activision acquisition in October, 21 months after it was announced and following a bruising battle to obtain antitrust clearance. The purchase has given Xbox an infusion of new content and talent, but also a challenge in making the deal pay off over the long run. —BLOOMBERG

ECB cuts interest rate again as inflation fades

THE EUROPEAN CENTRAL Bank (ECB) lowered interest rates for the second time this year with inflation receding toward 2% and concerns about the economy building.

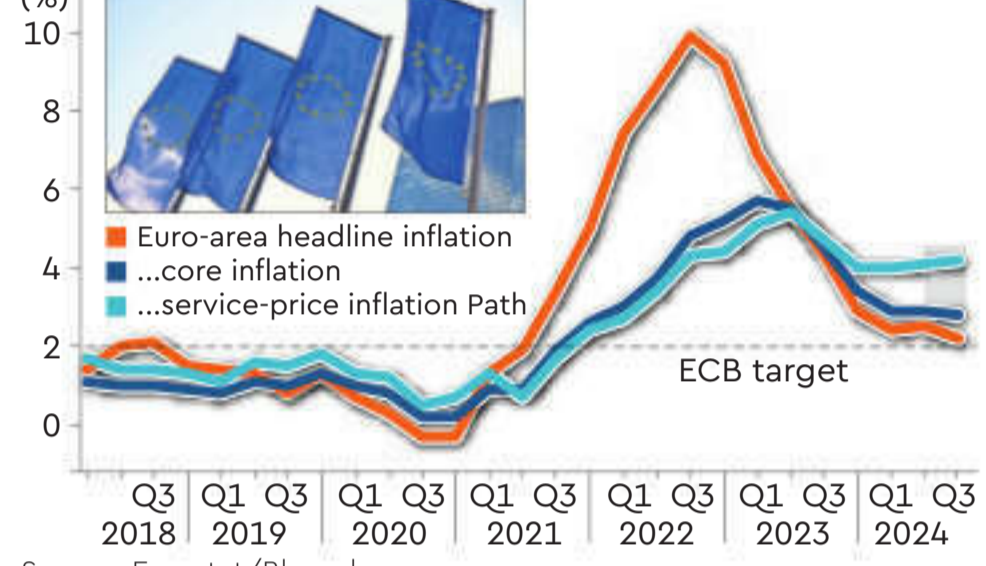
The key deposit rate was cut by 25 basis points to 3.5% — as all analysts polled by Bloomberg predicted. The ECB reiterated that it can't commit to a specific course for borrowing costs.

"We shall remain data-dependent," ECB president Christine Lagarde told reporters in Frankfurt, adding that Thursday's decision was unanimous. "That is particularly justified in view of the uncertainty that abounds."

"A declining path is not predetermined," she said. "Neither in terms of sequence, nor in terms of volume."

Traders dialed back wagers on further easing a touch, now predicting 36 basis points more by year-end. That means an additional quarter-point cut is fully priced and there's a less than 50% chance of

SERVICES PRICE INFLATION REMAINS STICKY



another such move.

Like its global peers, the ECB is getting more confident that consumer-price growth is returning to target following its historic spike. The euro zone's 20-nation economy, meanwhile, is losing momentum. Households are failing to support the rebound that began earlier in the year and manufacturers remain in the doldrums

due to soft demand from outside the single currency area.

That weakness prompted the ECB to trim its forecasts for gross domestic product (GDP) in 2024, 2025 and 2026 — now seeing expansion this year of 0.8% compared with 0.9% in the last round of quarterly projections. The inflation outlook was broadly unchanged. —BLOOMBERG

Germany fires back at Trump's lost energy, pet-eating claims

JUSTIN SINK  
September 12

**DONALD TRUMP'S ATTACKS** on Germany's energy policy during Tuesday's debate drew umbrage — and a sharp social media jab — from the country's foreign ministry, underscoring the extent to which the Republican presidential nominee retains a raw diplomatic relationship with some of Europe's leading powers.

The squabble originated in the closing moments of Trump's face-to-face showdown with Democratic presidential nominee Kamala Harris, whom the former president was



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eager to cast as an opponent of fracking and fossil fuels and in favour of renewable energy.

The issue has become a flashpoint in Pennsylvania, the

key swing state where the debate was held and where a fracking boom has boosted the economy. "Germany tried that, and within one year they were back to building normal energy plants," Trump said Tuesday night. "We're not ready for it. We can't sacrifice our country for the sake of bad vision."

Germany's foreign ministry bridled at the swipe, saying in a social media post, "Like it or not: Germany's energy system is fully operational, with more than 50% renewables. And we are shutting down — not building — coal & nuclear plants. Coal will be off the grid by 2038 at the latest."

"PS: We also don't eat cats and dogs," the post added.

The quip — a reference to Trump's airing during the debate of an unfounded conspiracy theory that migrants in Ohio were eating neighborhood pets — was a break from normally staid diplomatic statements, particularly among allies who often seek to avoid taking sides in domestic campaigns.

The episode also underscored the extent to which energy policy might remain a sore spot for Germany, which decided to close the nation's nuclear reactors after the 2011 disaster at Japan's Fukushima plant. —BLOOMBERG

Pak central bank cuts key rate by 200 bps to 17.5%

REUTERS  
Islamabad, September 12

**PAKISTAN'S CENTRAL BANK** cut its key policy rate by a bigger than expected 200 basis points to 17.5% on Thursday, the third straight reduction since June as the country looks to spur growth as inflation eases.

Most respondents in a Reuters poll had expected the bank's Monetary Policy Committee (MPC) to cut rates by 150 basis points after inflation fell to single digits in August for the first time in nearly three years.

"The pace of this disinflation has somewhat exceeded

the Committee's earlier expectations," the State Bank of Pakistan said in a monetary policy statement, attributing this to a delay in the implementation of planned increases in energy prices and falling global oil and food prices.

Thursday's move follows cuts of 150 basis points in June and 100 basis points in July that have taken the rate down from an all-time high of 22% — set in June 2023 and left unchanged for a year.

Pakistan's annual consumer price inflation rate slowed to 9.6% in August from a multi-decade high of nearly 40% in May 2023.

IMF to review Pak's loan on September 25

THE INTERNATIONAL MONETARY Fund's executive board will discuss Pakistan's \$7 billion bailout programme on September 25, local broadcaster Geo News reported on Thursday, allaying fears of a prolonged delay in much-needed funds for the country. —REUTERS

QUICK PICKS

Biden urged to reconsider US Steel takeover

NIPPON STEEL IS mounting a last-ditch push to muster support for its \$14.1 billion takeover of United States Steel, a deal opposed by President Joe Biden. —BLOOMBERG

GM, Hyundai to work on new vehicle projects

GENERAL MOTORS AND Hyundai Motor said Thursday they have agreed to explore future collaboration across key strategic areas including potential joint vehicle development. —REUTERS

Ex-Bangladesh PM Zia admitted to hospital

**FORMER BANGLADESH PRIME** minister Khaleda Zia was admitted to a private hospital in the early hours of Thursday, according to a media report.

The 79-year-old Bangladesh Nationalist Party (BNP) chairperson arrived at the Evercare Hospital from her Gulshan residence around 1:40 am, BNP media cell member Sayrul Kabir Khan was quoted as saying by the Dhaka Tribune newspaper.

Her physician, Professor AZM Zahid Hossain, said the medical board has recommended several tests and she has been placed in a private cabin following her admission to the hospital.

"The next course of her treatment will be determined after reviewing the test results," he said. On August 21, Zia



On Aug 21, Zia had returned home after 45 days treatment at same hospital

had returned home after 45 days treatment at the same hospital.

The former prime minister, who was under house arrest for the past five years, was freed by an order of Bangladesh President Mohammed Shahabuddin on August 6.

She was acquitted of all charges against her following the fall of the Awami League government led by her arch-rival Sheikh Hasina on August 5. —PTI

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A copy of SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's website.  
www.taurusmutualfund.com

**TAURUS Mutual Fund**

**NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ('SAI'), SCHEME INFORMATION DOCUMENTS ('SIDs') AND KEY INFORMATION MEMORANDUM ('KIMs') OF ALL SCHEMES OF TAURUS MUTUAL FUND ('THE MUTUAL FUND')**

Change in Base Total Expense Ratio of Scheme(s) of Taurus Mutual Fund

**NOTICE IS HEREBY GIVEN** and it is proposed to change the base Total Expense Ratio ("TER") (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) for the following schemes offered by Taurus Mutual Fund ("the Fund") w.e.f. Thursday 19th Sep, 2024.

Scheme Name(s)	BASE TER	
	Direct Plan - Existing (%)	Direct Plan - Proposed (%)
Taurus Flexi Cap Fund	2.22	2.20
Taurus Large Cap Fund (Formerly known as Taurus Largecap Equity Fund)	2.14	2.12
Taurus Mid Cap Fund (Formerly known as Taurus Discovery (Midcap) Fund)	1.94	1.89
Taurus ELSS Tax Saver Fund (Formerly known as Taurus Tax Shield)	1.69	1.73
Taurus Infrastructure Fund	1.88	1.90
Taurus Banking & Financial Services Fund	1.54	1.60
Taurus Nifty 50 Index Fund	0.79	0.77
Taurus Ethical Fund	1.08	1.15

Investors may also visit our website www.taurusmutualfund.com for disclosure(s) relating to TER appearing under sub-section titled "Total Expense Ratio of Mutual Fund Schemes" appearing under Section "Statutory Disclosures". The said information about change in base TER is provided in accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/18 dated February 05, 2018 for "Total Expense Ratio - change and disclosure".

Place: Mumbai  
Date: September 12, 2024  
For Taurus Asset Management Company Ltd. (Investment Manager for Taurus Mutual Fund)  
Sd/-  
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**INTERARCH BUILDING PRODUCTS LIMITED**  
(formerly known as Interarch Building Products Private Limited)  
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**  
(₹ in Lakhs)

Sl. No.	Particulars	Three Months Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
I	Total Income	30,638.41	39,023.61	29,684.39	1,30,631.44
II	Net Profit for the period (before tax, exceptional and/or extraordinary items)	2,736.11	3,989.55	2,588.57	11,588.88
III	Net Profit for the period before tax (after exceptional and/or extraordinary items)	2,736.11	3,989.55	2,588.57	11,588.88
IV	Net Profit for the period after tax	2,027.95	2,969.63	1,939.51	8,626.20
V	Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive Income/(loss) (after tax)]	2,029.97	2,994.35	1,918.83	8,634.27
VI	Paid-up equity share capital (Face value of ₹ 10/- per share, fully paid)	1,441.59	1,441.59	1,500.06	1,441.59
VII	Other equity				43,020.87
VIII	Basic and Diluted Earnings per share (Face value of ₹ 10/- per share)*	14.07	20.60	12.93	59.84

\*Not annualized except year ended

1. The above is an extract of the detailed format of unaudited financial results for the quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulation"). The full format of unaudited financial results are available on Company's website www.interarchbuildings.com and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

2. The unaudited financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee on September 11, 2024 and approved by the Board of Directors at their meeting held on September 12, 2024. The statutory auditors have carried out limited review of unaudited financial results for quarter ended June 30, 2024.

For and on behalf of the Board of Directors of Interarch Building Products Limited (formerly known as Interarch Building Products Private Limited)  
Sd/-  
Arvind Nanda  
Managing Director  
DIN: 00149426

Place: Noida  
Date: September 12, 2024