

IN THE NEWS

● **ISRAEL SILENT ON THE INCIDENT**

Hamas chief killing in Iran fuels revenge fears

REUTERS
Cairo/Dubai, July 31

HAMAS LEADER ISMAIL Haniyeh was assassinated in the Iranian capital Tehran early on Wednesday morning, an attack that drew threats of revenge on Israel and fuelled further concern that the conflict in Gaza was turning into a wider Middle East war.

The Palestinian militant group and Iran's Revolutionary Guards confirmed Haniyeh's death. The Guards said it took place hours after he attended a swearing-in ceremony for Iran's new president.

Although the attack was widely assumed to have been carried out by Israel, Prime



Buildings are damaged after an Israeli airstrike on Tuesday evening in the southern suburbs of Beirut, Lebanon

Minister Benjamin Netanyahu's government made no claim of responsibility and said it would not make any comment on the killing.

Haniyeh had been the face of Hamas' international diplomacy as the war set off by the Hamas-led attack on Israel on October 7 has raged in Gaza. He



Ismail Haniyeh had been the face of Hamas' international diplomacy

had been taking part in internationally-brokered indirect talks on reaching a ceasefire in the Palestinian enclave.

The assassination took

place less than 24 hours after Israel claimed to have killed a Hezbollah commander in the Lebanese capital Beirut in retaliation for a deadly strike in the Israeli-occupied Golan Heights.

The latest events appear to set back chances of any imminent ceasefire agreement in the nearly 10-month-old war in Gaza between Israel and Palestinian Hamas.

Hamas' armed wing said in a statement Haniyeh's killing would "take the battle to new dimensions and have major repercussions". Vowing to retaliate, Iran declared three days of national mourning and said the US bears responsibility because of its support for Israel.

US not part of Hamas leader's killing: Blinken

US SECRETARY of State Antony Blinken said on Wednesday the United States was not involved in the assassination of Hamas leader Ismail Haniyeh, and reiterated the importance of a ceasefire in Gaza. "This is something we were not aware of or involved in. It's very hard to speculate," Blinken said in an interview.

— REUTERS

Uber, BYD partner to put drivers into EVs



REUTERS
July 31

UBER AND CHINESE automaker BYD announced a multi-year partnership on Wednesday aimed at bringing 100,000 new electric vehicles to the ride-hailing platform globally. The partnership, starting in Europe and Latin America, will offer drivers accessible pricing and financing for BYD's EVs on the Uber platform and will expand to markets in the Middle East, Canada, Australia and New Zealand, the companies said.

Uber's shares rose about 2.5% in premarket trading.

High sticker prices for electric vehicles and increased borrowing costs have acted as barriers to EV adoption over the past two years, causing demand for such vehicles to grow at a slower-than-expected pace.

Escalating climate change concerns and the pressing need to cut greenhouse gas emissions have given a boost to the global push for electrification in the transportation sector.

Uber and BYD will offer drivers discounts on vehicle maintenance, charging, financing and leasing, depending on the market, to support the transition to electric vehicles.

"When an Uber driver makes the switch to an EV, they can deliver up to four times the emissions benefits compared to a regular motorist, simply because they are on the road more," Uber CEO Dara Khosrowshahi said.

The companies added they will work together to integrate BYD's vehicles with self-driving technologies onto the ride-hailing platform.

BYD's US rival Tesla is set to unveil its robotaxi product in October as it looks to pivot after EV sales fell in the first two quarters of the year.

BYD surpassed Tesla last year as the world's largest electric vehicle maker, though the Elon Musk-led EV maker has since regained the top spot.

MASTERCARD'S QUARTERLY PROFIT JUMPS

MASTERCARD'S SECOND-QUARTER profit beat expectations as customers kept up spending heavily using its cards, sending shares of the payments giant nearly 3% higher before the open on Wednesday. A tight labor market has ensured job security for customers, allowing them to make purchases without restraint even as the US Federal Reserve keeps monetary policy tight.

IMRAN KHAN OFFERS TALKS WITH MILITARY

PAKISTAN'S FORMER PRIME minister Imran Khan has offered to hold conditional negotiations with the powerful military as he serves a year into a jail term that he said he was given on trumped up charges designed to keep him out of power.

HASINA SEEKS UNHELP TO PROBE VIOLENCE

BANGLADESH PRIME MINISTER Sheikh Hasina on Wednesday sought cooperation from the United Nations and other international organisations to conduct a proper investigation into the recent nationwide violence during the anti-quota agitation to punish the real culprits involved in the attacks.

VENEZUELAN OPPN LOOKS FOR PATHS TO POWER

VENEZUELA'S OPPOSITION, WHICH says that it - and not President Nicolas Maduro - won Sunday's presidential election, is scrambling for ways to find a path to power despite significant obstacles. Opposition leaders say they have access to around 90% of vote tallies.

● **RATE HIKE LARGEST SINCE 2007**

BoJ lifts rates, signals slow end to historic bond buying binge

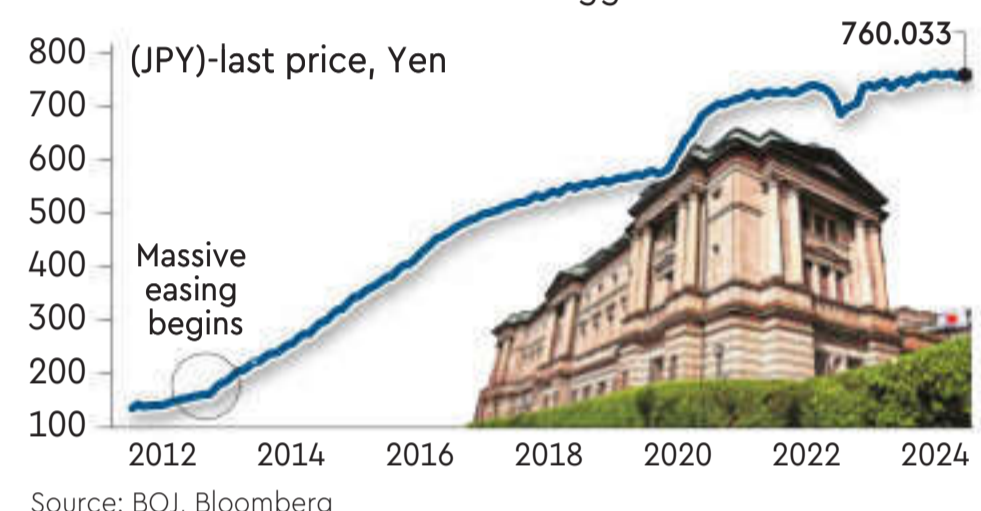
LEIKA KIHARA & TAKAYA YAMAGUCHI
Tokyo, July 31

THE BANK OF JAPAN raised interest rates to levels unseen in 15 years and unveiled a detailed plan to slow its massive bond buying, taking another step towards phasing out a decade of huge stimulus.

The rate hike, which dashed dominant market expectations for no change, was the largest since 2007 and came just months after the BOJ ended eight years of negative interest rates as the bank's chief seeks to dismantle his predecessor's unorthodox policies.

BOJ governor Kazuo Ueda did not rule out another hike this year and stressed the bank's readiness to keep raising bor-

BALANCE SHEET CHALLENGE



rowing costs to levels deemed neutral to the economy.

The hawkish comments pushed the dollar below 151 yen for the first time since

March, as markets awoke to the reality that Japan was finally eyeing a full-fledged rate hike cycle.

REUTERS

Japan spent \$36.8 bn in July intervention

JAPANESE AUTHORITIES spent 5.53 trillion yen (\$36.8 bn) intervening in the foreign exchange market this month to pull the yen off 38-year lows, official data showed on Wednesday.

The Ministry of Finance figures confirmed the suspicions of traders and analysts following sharp yen spikes over July 11 and 12 that money market estimates had suggested was worth 5.71 trillion yen. — REUTERS

NOEL RANDEWICH & ANNA TONG
July 31

MICROSOFT SHARES FELL 2.4% on Wednesday as growth in the tech giant's cloud business slowed, while Nvidia and other chipmakers rallied following a bright quarterly report from Advanced Micro Devices.

The gains in chipmakers and losses in their biggest customers underscored a divide in the AI landscape, with investors questioning if Wall Street's AI rally may have become overextended.

Microsoft is on track to shed more than \$76 billion in its market capitalisation, if losses hold.

"Microsoft reported some deceleration in its core cloud business, but a huge increase in capex. That represents a transfer of wealth from Microsoft shareholders to Nvidia shareholders," said Gil Luria, senior software analyst at DA Davidson.

In its report after the bell, Microsoft said revenue from its Intelligent Cloud unit — home to the Azure cloud-computing platform — jumped 19% to \$28.5 billion, but missed analysts' estimates of \$28.7 billion.

"Since Microsoft makes up



CHIPPING IN

■ Microsoft is on track to shed more than \$76 billion in its market capitalisation, if losses hold

■ Nvidia and other chipmakers rallied following a bright quarterly report from Advanced Micro Devices

approximately 20% of demand for Nvidia's highest quality AI chips, increasing capex spend at Microsoft is good news for Nvidia's bottom line," said Kathleen Brooks, research director at XTB.

Big Tech companies — Meta, Amazon, Apple, Alphabet were up between 1% and 2%, while Tesla rose 4%, after having fallen on Tuesday following Microsoft's results. — REUTERS

Toyota reports more certification cheating

YURI KAGEYAMAAP
Tokyo, July 31

TOYOTA REPORTED ON Wednesday more cases of cheating on certification tests for new models required by the Japanese government, on top of those acknowledged earlier.

In the latest report, Toyota Motor said it failed to carry out proper certification on seven

models, including the Camry sedan and RAV 4 sport utility vehicle. The false tests included pedestrian protection, side collisions and steering impact. No safety problems were associated with the misconduct and people who own Toyota vehicles don't need to take any action, according to Toyota.

Toyota's overseas production was not affected.

Toyota's chairman, Akio Toyoda apologised in June while announcing massive testing irregularities involving six models, including the Crown and the Lexus RX luxury models. Production of some models in Japan was halted.

"It is with deep regret that we were not able to properly conduct our certification operations, and we apologise to our

stakeholders for any concern or inconvenience this may have caused them," Toyota said in a statement.

Toyota said workers did not clearly understand the rules for preparing documents required for certification applications or the basic importance of such work. Managers also lacked that understanding and were not adequately involved. — AP

Boeing names Kelly Ortberg as CEO

Embattled company posts bigger loss of \$1.4 billion in Q2

ABHIJITH GANAPAVARAM & ALLISON LAMPERT
July 31

BOEING ON WEDNESDAY named aerospace industry veteran Kelly Ortberg as its President and CEO after a months-long search, tasking the former Rockwell Collins executive with the monumental job of turning around the struggling planemaker.

Ortberg, 64, faces a multitude of issues, including reviving jet production and rebuilding trust with regulators, the industry and the public. He will start on August 8.

The appointment lifted the shares of the planemaker 1.4% in early trading even as it posted a bigger loss of \$1.4 billion in the second quarter due

to struggles at its defense and space business.

One of the two global plane-makers, Boeing has been mired in a reputational and safety crisis after a January 5 mid-air cabin panel blowout on an Alaska Airlines-operated MAX 9 jet carrying 171 passengers.

That led to an executive reshuffle in which CEO Dave Calhoun decided to step down by the end of the year and board chair Larry Kellner said he would not stand for re-election.

Calhoun will be a special advisor to the board until March 2025, Boeing chair Steve Mollenkopf said.

Shortly after the January accident, the US Federal Aviation Administration (FAA) barred Boeing from raising the production of its cash-cow 737 MAX family of jets above 38 a month,

Kelly Ortberg, President and CEO, Boeing

without estimating how long the limitation will last.

However, Boeing has been making aircraft below that level during some weeks to plug quality gaps, Reuters has reported.

During the second quarter, Boeing delivered a total of 92 aircraft, down 32% from last year. It posted a loss of \$2.33 a



share, as its troubled defense and space business exacerbated the financial strain on the company.

The Defense, Space and Security unit, one of Boeing's three main businesses, has lost billions of dollars in 2023 and 2022, which executives attributed to cost overruns on fixed-price contracts.

Such contracts have high margins but leave defense contractors vulnerable to inflationary pressures that have dented US corporate earnings in the last few years.

A mechanical engineer, Ortberg has put more than 30 years in aerospace and defense, including numerous executive roles.

After five years leading Rockwell Collins, he steered the company's integration with United Technologies and RTX until his retirement from RTX in 2021. — REUTERS

Tim Walz emerges as Harris VP contender

MARK NIQUETTE
July 31

TIM WALZ was retired from the Army National Guard and a high school social studies teacher and football coach in southern Minnesota when he made his first run for public office.

Now, after serving six terms in the US House and as Minnesota governor for more than five years, Walz, 60, is being seriously considered as Kamala Harris's running mate.

Minnesota Democrats say Walz would help Harris win the critical Blue Wall battleground states of Michigan, Pennsylvania and Wisconsin and appeal to rural and swing voters with his plain-spoken, down-to-



Tim Walz is the highest-ranking enlisted soldier ever to serve in Congress

Earth style. That was on full display when his characterisation of Donald Trump and

Republicans as "weird" went viral.

"It's not just his folksy way of talking about these issues but the fact that he's authentic, he's genuine, people can relate to him," said Ken Martin, a friend and chairman of the Minnesota Democratic-Farmer-Labor Party.

Martin said he met Walz in 2004 when Walz volunteered for Democratic presidential candidate John Kerry's campaign. Walz, he said, was motivated to volunteer after taking students to a rally for President George W Bush and getting kicked out because one had a Kerry sticker.

Walz challenged a six-term Republican congressman in 2006 in a mostly Republican

and rural district and won in one of the state's biggest election upsets that year.

Walz was born in the small town of West Point, Nebraska, and says there were "24 kids in my class, 12 cousins." He enlisted in the Army National Guard at 17 and retired 24 years later as command sergeant major. He's the highest-ranking enlisted soldier ever to serve in Congress.

Walz taught in China and Nebraska, where he met his future wife, Gwen Whipple. They moved to her native southern Minnesota in 1996, where they both taught at Mankato West High School. In Congress, Walz emphasised veterans' and transportation issues. — BLOOMBERG

360 ONE WAM LIMITED (formerly known as IIFL Wealth Management Limited)
CIN: L74140MH2008PLC177884
Regd. Office: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013.
Tel: (91-22) 4876 5600 | Fax: (91-22) 4646 4706
Email id: secretarial@360.one | Website: www.360.one

Extract of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

Particulars	₹ in Crore			
	Quarter ended		Year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Total Income from Operations	849.34	791.74	535.51	2,507.03
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	432.28	322.89	223.87	1,008.54
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	344.65	322.89	223.87	1,008.54
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items) attributable to owners of the Company	243.74	242.61	183.76	804.21
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] attributable to owners of the Company	243.36	241.21	181.45	801.80
Paid up Equity Share Capital	36.29	35.89	35.70	35.89
Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (including Securities Premium Account)	-	-	-	3,413.84
Net worth (as shown in the Audited Balance Sheet of the previous year)	-	-	-	3,449.73
Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations)				
Basic (in Rs.)	6.76	6.76	5.15	22.48
Diluted (in Rs.)	6.49	6.52	5.05	21.86

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on July 30, 2024.
- The above is an extract of the detailed format of quarter ended financial results filed with the stock exchanges under Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results of the quarter ended June 30, 2024 are available on the stock exchange websites viz. www.bseindia.com and www.nseindia.com and on the Company's website at www.360.one.
- The disclosures mentioned in Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been made to stock exchange and are available on www.bseindia.com and on the Company's website at www.360.one.
- The Key data relating to standalone financial results of 360 ONE WAM LIMITED (formerly known as IIFL Wealth Management Limited) is as under :

Particulars	₹ in Crore			
	Quarter ended		Year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Total Income from operations	12.43	12.43	7.43	150.89
Net Profit/(Loss) Before Tax	30.84	227.16	115.99	735.63
Net Profit/(Loss) After Tax	26.70	200.68	115.77	679.03
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	26.71	200.63	115.70	678.85
Outstanding Debt	1,615.53	901.54	648.29	901.54
Debt Equity Ratio	0.63	0.35	0.28	0.35
Capital Redemption Reserve	Not applicable	Not applicable	Not applicable	Not applicable
Debt service coverage ratio (annualised)	0.36	1.15	0.84	0.87
Interest service coverage ratio	5.72	8.91	7.56	9.54

5. The figures for the quarter March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and the unaudited figures of the nine months ended December 31, 2023.

6. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.

By order of the Board
For 360 ONE WAM LIMITED
(Formerly known as IIFL Wealth Management Limited)
Sd/-
Karan Bhagat
Managing Director
DIN: 03247753