

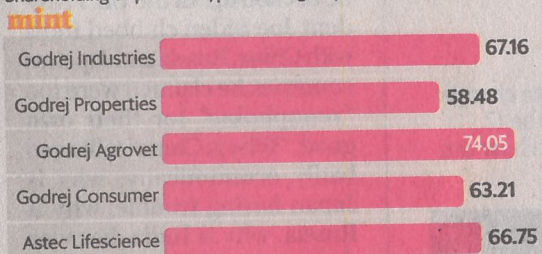
Data recap: Godrej split, Wipro CEO pay

CURATED BY PAYAL BHATTACHARYA

Every Friday, Plain Facts publishes a compilation of data-based insights, complete with easy-to-read charts, to help you delve deeper into the stories reported by *Mint* in the week gone by. The Godrej group, which began its journey as a lock-maker 127 years ago, is now dividing its assets as the descendants decide to part ways. Wipro's new CEO Srinivas Pallia, who took over for five years on 7 April, stands to earn up to \$7 million (₹58.5 crore) in remuneration in his first year.

Legacy Split

Shareholding of promoter/promoter group as of 31 Mar 2024 (%)

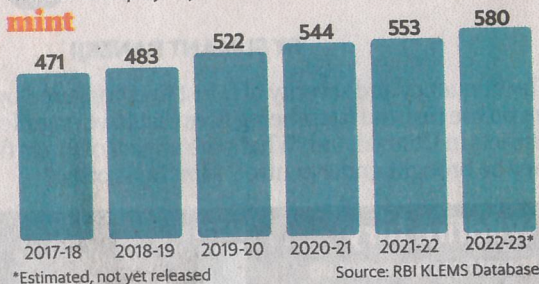


Source: Capitaline

THE GODREJ empire has decided to divide its assets between two branches of the family. With divergent visions for the future, third-generation siblings Adi and Nadir have decided to part ways from cousins Jamshyd and Smita. Nadir and Adi will inherit listed companies Godrej Industries, Godrej Properties, Godrej Agrovet, Godrej Consumer Products and Astec Lifescience. Jamshyd and Smita will get the unlisted Godrej & Boyce Mfg Co Ltd.

Jobs Scenario

Number of employed persons (in million)



*Estimated, not yet released

Source: RBI KLEMS Database

ESTIMATES COMPILED by the RBI indicate that the number of employed people rose by nearly 5% to 580 million during the financial year 2022-23, a *Mint* report said, quoting unidentified officials. The data, part of the RBI's annual KLEMS database, is likely to be released officially in a couple of months. The estimates are based on an analysis of the Periodic Labour Force Survey data for the same period. The growth was likely influenced by the relatively low base of the pandemic years.

\$7 million

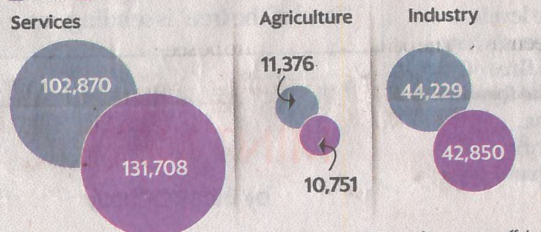
Money Matters

THAT'S THE remuneration Wipro's new chief executive officer Srinivas Pallia could get in his first year. Pallia, who took charge on 7 April, will get a basic salary of between \$1.75 million and \$3 million and a targeted variable pay of up to \$3 million, depending on the company's growth and profitability. He also gets stocks worth \$4 million, one-fourth of which will vest to him on 2 May 2025. That means he could earn up to \$7 million in his first year.

Services Firm

Number of new companies registered

■ FY23 ■ FY24



Source: Ministry of corporate affairs

THE SERVICES sector saw a rise in new company registrations in FY24, indicating a rapid formalization trend in a sector with few entry barriers. Of over 185,300 new companies registered in FY24, services firms accounted for 71%, against 65% in FY23. Industry represented less than a fourth, and agriculture about 6%. Within services, community, personal, and social services saw the highest growth, with 49,241 new registrations.

Audit Trends

Total market capitalization of companies audited by each firm in FY24 (in ₹ trillion)



Refers to the average of end-of-quarter m-cap values in FY24.

Source: primeinfobase.com

A MAJORITY of India's largest listed companies chose to work with the 'Big 6' audit firms—Deloitte, EY, Grant Thornton, KPMG, MSKA & Associates, and PwC—in FY24. These audit giants scrutinized about two-thirds (67%) of the 483 Nifty 500 companies, a sharp rise from 61% in FY23, as per primeinfobase.com. Among the 'Big 6', EY emerged as the leader, conducting audits for 164 companies in FY24, compared to 148 in the previous year. KPMG was a close second with 141 assignments.

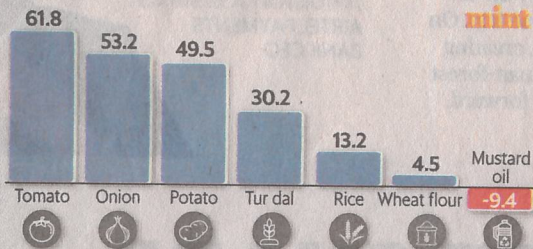
₹2.5 trillion

Renewed Push

THAT'S THE estimated cost of the Centre's plan to set up six thermal power generation hubs with a total capacity of 30 gigawatt. The projected per-megawatt (MW) cost is more than ₹8 crore. Last year, the power ministry had estimated that the construction of 1MW of capacity would require up to ₹8.39 crore. According to a *Mint* report, public sector undertakings such as Coal India will form joint ventures with power-generation firms and invest equity in these projects.

Sweltering Prices

Year-on-year change in retail food prices (%)



Data as of 30 April 2024

Source: Department of Consumer Affairs

PARTS OF India are in the grip of a heatwave, with temperatures soaring to 43-46°C in Telangana, Odisha, Jharkhand and Maharashtra, and four to eight degrees above normal in West Bengal and Bihar. Heatwaves threaten the production, storage and transportation of perishable crops like vegetables and fruits, and thus lead to food inflation. Tomato prices have surged by 62% from last year as of 30 April. Mango production has also been affected in some states, leading to higher prices.

Chart of the Week: Wealth Gaps

Share (%) of top 10% in country's total wealth



Data is for the year 2022

Source: The World Inequality Lab

INEQUALITY AND wealth redistribution has been a hot electoral topic in recent days. A study published by the World Inequality Lab shows the richest 1% of Indians now own as much as 40% of the country's wealth, while the top 10% hold 64.6% of it.

Follow our data stories on the "In Charts" and "Plain Facts" pages on the *Mint* website.

