

CATMOCK DAILY CAPSULE

April 17, 2026

KAKURO

Kakuro puzzles are similar with crosswords, but instead of letters board filled with digits (from 1 to 9).

The board's squares need to be filled in with these digits in order to sum up to the specified numbers.

You are not allowed to use the same digit more than once to obtain a given sum.

Each Kakuro puzzle has a unique solution. Good luck!

SUDOKU

Every sudoku grid always contains some partially completed grids with digits. The objective of the game is to fill the missing digits into the grid. With 4x4 grids you need to use and fill digits from 1 to 4; with 6x6 -grids digits 1 to 6 and 9x9-grids contain digits from 1 to 9 respectively. In each column, row and block you can use each digit only once.

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42								
		3			10			
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HOW DELIMITATION BASED ON 2011 CENSUS WILL REDRAW INDIA'S POLITICAL MAP | DATA

-Hindu



If the Lok Sabha's strength is expanded to 850 and seats are allocated on the basis of the 2011 Census population, as the Constitution (131st Amendment) Bill and the companion Delimitation Bill to be tabled in Parliament envisage, the Southern States and the North-East would see a sharp erosion in their share of parliamentary representation, while the Hindi-Heartland States of northern India would be the overwhelming beneficiaries.

The two Bills introduced in the Parliament sitting from April 16 seek to do three key things. a) it would raise the Lok Sabha ceiling from 543 to 850 seats (815 from States, 35 from Union Territories), b) it would replace the constitutional freeze that pegged seat allocation to the 1971 Census with an open-ended formula allowing Parliament to choose the census basis by ordinary law, and c) constitute a Delimitation Commission that would use the latest published census, currently the 2011 Census, to redraw boundaries and reallocate seats. The stated purpose is to operationalise women's reservation under the Nari Shakti Vandan Adhiniyam, 2023.

It is to be noted that Home Minister Amit Shah said in Coimbatore in February 2025 that southern States would not lose a single seat on a "pro rata basis." Commerce Minister Piyush Goyal told The Hindu on April 13, 2026 that concerns about southern States were a "silly concern," asserting there would be a "proportional increase across the country."

However, the Bills contain no mechanism to guarantee existing seat proportions. Article 81(2)(a), retained unchanged, mandates population-proportional allocation and not a uniform percentage increase. In other words, delimitation will be done on the basis of population proportion according to the latest available Census, which is now the 2011 Census.

Who gains and who loses

Using the 2011 Census population to allocate 850 seats proportionally and comparing against a uniform proportional increase (which preserves existing seat shares), the disparities become stark.

The five States/UTs that gain the most seats compared to a proportional increase are: Uttar Pradesh (+13), Bihar (+10), Rajasthan (+8), Delhi (+5), and Madhya Pradesh (+5). All belong to the Hindi Heartland.

Top five States/UTs gaining most seats versus proportional increase

States	Current Seats (543)	Projected Seats based on existing proportion	Projected Seats based on population as per 2011 Census	Change in seats
Uttar Pradesh	80	125	138	13
Bihar	40	62	72	10
Rajasthan	25	39	47	8
Madhya Pradesh	29	45	50	5
Delhi	7	12	17	5

"Proportional" = existing seat share retained with House expanded to 850. "Population-based" = seats allocated by 2011 Census population. Difference = seats gained or lost compared to proportional method.

The five States/UTs that lose the most are: Tamil Nadu (-11), Kerala (-8), Andhra Pradesh (-5), Odisha (-3), and Dadra & Nagar Haveli and Daman & Diu (-3). Four of these five are in the South or East.

Top five States/UTs losing most seats versus proportional increase

States	Current Seats (543)	Projected Seats based on existing proportion	Projected Seats based on population as per 2011 Census	Change in seats
Tamil Nadu	39	61	50	-11
Kerala	20	31	23	-8
Andhra Pradesh	25	39	34	-5
Odisha	21	32	29	-3
Dadra & NH and Daman & Diu	2	4	1	-3

"Proportional" = existing seat share retained with House expanded to 850. "Population-based" = seats allocated by 2011 Census population. Difference = seats gained or lost compared to proportional method.

The regional picture

Aggregated by region, the pattern is unmistakable. The Hindi-Heartland's (States such as Uttar Pradesh, Madhya Pradesh, Bihar, Rajasthan, Haryana, Chhattisgarh, Uttarakhand and UTs such as Delhi) share of the 850-seat House would rise from 38.1% to 43.1%, a gain of five percentage points. The South's share would fall from 24.3% to 20.7%, a drop of 3.6 points. The North-East would decline from 4.4% to 3.8%. The Eastern States would slip from 14.4% to 13.7%. The West and Northern non-Hindi States would remain virtually unchanged.

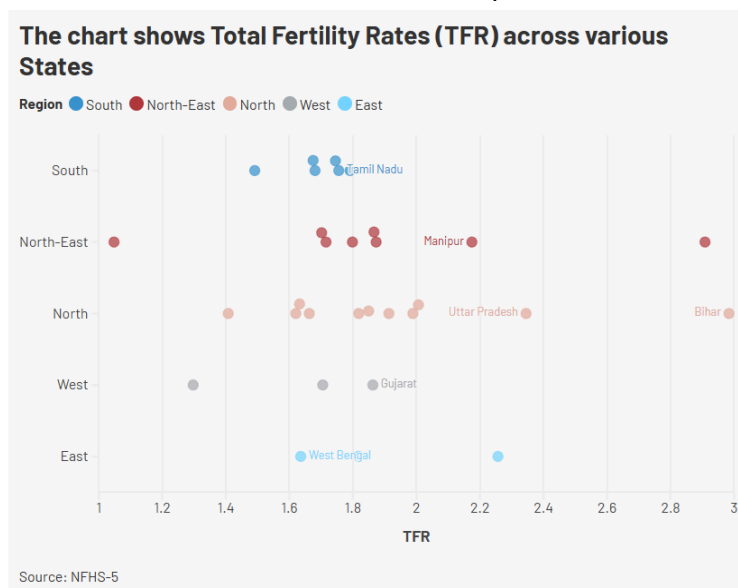
The South's share in the delimited Parliament will fall from 24.3% to 20.7%, while the Hindi heartland's share will increase from 38.1% to 43.1%

Region	% increase in seats	As a share of 543 seats	As a share of 850 seats
East	48.7	14.4	13.7
Hindi-Heartland	76.8	38.1	43.1
North-East	33.3	4.4	3.8
North-Non-Hindi	58.3	4.4	4.5
South	33.3	24.3	20.7
West	56.4	14.4	14.4
Grand Total	56.5	100	100

In absolute terms, the Hindi Heartland would gain 159 seats (a 77% increase over its current 207), while the South would gain only 44 (a 33% increase over 132). The North-East's increase would also be capped at 33%. The table below gives a state-wise picture of the number of seats the States stand to gain or lose.

Haryana	2
Delhi	5
Jammu & Kashmir	3
Uttarakhand	-1
Himachal Pradesh	-1
Tripura	0
Meghalaya	-1
Manipur	-1
Nagaland	-1
Goa	-2
Arunachal Pradesh	-2
Puducherry	-1
Mizoram	-1
Chandigarh	-1
Sikkim	-1
Dadra & NH and Daman & Diu	-3
Andaman & Nicobar Islands	-1
Ladakh	-1
Lakshadweep	-1

The demographic roots of this asymmetry are visible in the latest fertility data. According to NFHS-5 (2019-21), all five Southern States have Total Fertility Rates between 1.5 and 1.8, well below the replacement level of 2.1. Bihar (3.0), Meghalaya (2.9), Uttar Pradesh (2.4), Jharkhand (2.3), and Manipur (2.2) remain above replacement. The gap that drove the original 1976 freeze on seat allocation has narrowed over the decades, but it persists.



Sources: Census of India, 2011; NFHS-5 (2019-21); Constitution (131st Amendment) Bill, 2026; Delimitation Bill, 2026. Calculations by The Hindu Data Team.

THE ERA OF THE SOLO UNICORN IS NEAR

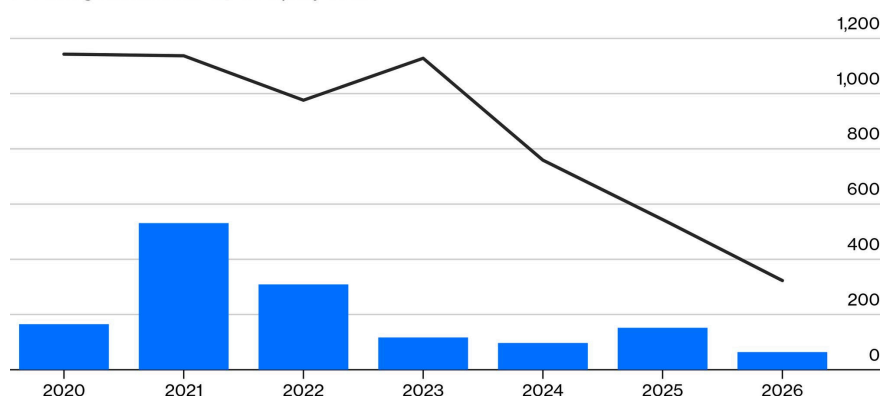
- Bloomberg

Beanbags. Ping pong tables. Whiteboards. Nap pods. Keegerators. Cold brew taps. These have long been the hallmarks of the Silicon Valley workplace. But you can't really play ping pong if you're a company of one, can you? Dave Lee says the era of the solo unicorn — a single-founder billion-dollar startup — may be closer than most people expect.

It Takes Fewer People to Get to \$1 Billion

The average headcount of newly minted "unicorns" is declining globally

📈 Average headcount 📊 Company count



Note: Data set includes only companies for which PitchBook has headcount data.

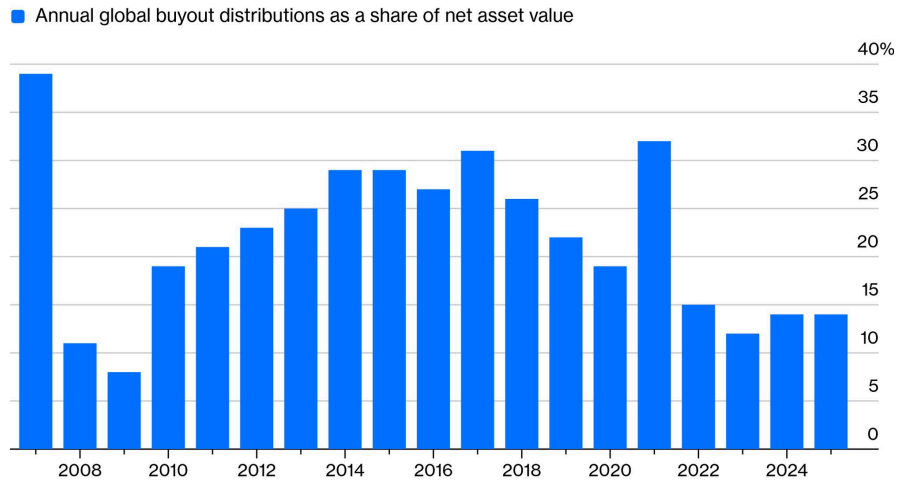
Source: PitchBook

Bloomberg Opinion

Unicorns are increasingly helmed by skeletal crews, but why? “AI’s great promise, as far as startups are concerned, is that it should enable more to be achieved with fewer people,” Dave says. But venture capital FOMO is the more likely culprit: “The drastic drop in employee numbers for today’s crop of unicorns appears to have more to do with the shifting dynamics in venture capital in the post-pandemic years, now supercharged by fevered hype for anything and everything AI.”

That hype machine is proving to be a pain in the you-know-where for private credit managers who bet big on traditional software companies right before ChatGPT arrived. Chris Bryant says they’ve mounted “a spirited defense” to persuade investors from fleeing, essentially arguing that if their software bets go bad, private equity will take the hit first. “That could be bad news for the pension plans, sovereign wealth funds, university endowments and rich folk that funded private equity’s massive bet on software when euphoria peaked in 2021,” he writes.

PE Firms Are Struggling to Return Money to Investors
 The drought in cash distributions has extended to four years



Note: 2025 represents the 12-month period from Q4 2024 to Q3 2025.
 Source: MSCI, Bain

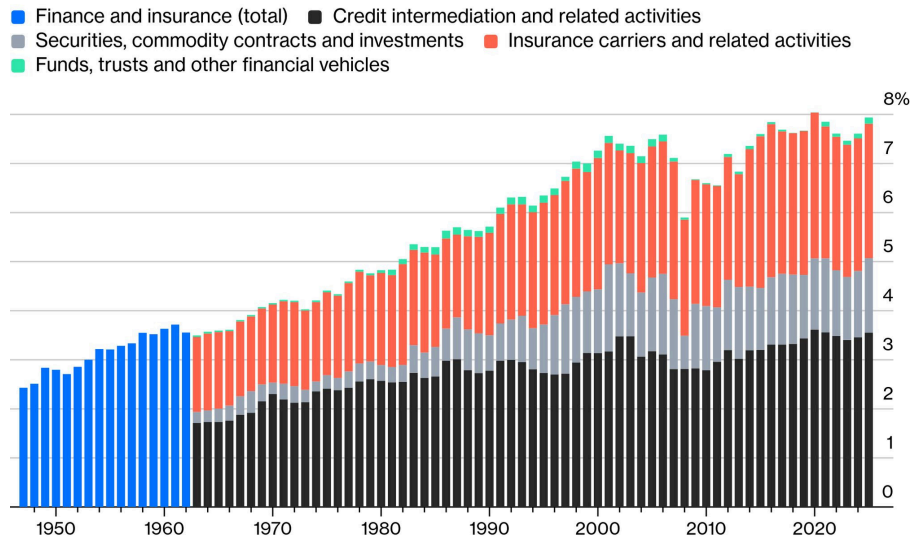
Bloomberg Opinion

Even so, Chris isn't convinced that even a generous equity cushion will protect private credit lenders if things go sideways.

As venture capitalists chase AI vibes, PE firms drown in bad bets, and private credit managers argue about who loses the least, Justin Fox wonders: Does any of this even matter? The fleece vests of Wall Street may get paid the big bucks, but "finance's growth relative to the rest of the economy has slowed to a crawl," he writes.

The Rise of Finance Has Slowed This Century

Value-added as a percent of US gross domestic product



"Obviously financial sectors are useful, and the general tilt of economic research has been that financial development enables economic development, and countries with better-developed

financial sectors outperform those with less-developed ones,” he notes. “But a lot of the things financiers do strike many people as dodgy and mostly self-enriching.” Hmm. I can’t think of another industry that has that kind of reputation, can you?

COACHELLA THINGS

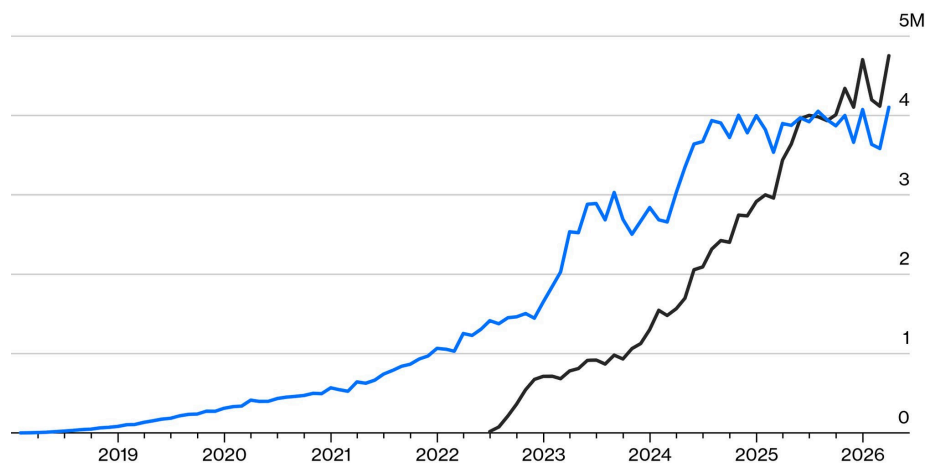
- Bloomberg

Rumor has it that no one was eating at Coachella this year, since food stalls had barely any lines. Some suspected it was because all the influencers were on weight-loss drugs. It’s also the case that plenty of people were on appetite-suppressing stimulants and food at the music festival is astronomically priced, but, sure, the Ozempic Theory certainly has merit:

Obesity Drugs Are Taking Off

Prescription estimates in the US

▀ Semaglutide (Ozempic, Wegovy) ▀ Tirzepatide (Mounjaro, Zepbound)



Source: Symphony Health

Bloomberg **Opinion**

Lara Williams says sales of GLP-1s have skyrocketed, and investors are taking note. “Funding for health-tech was up 26.1% last year over 2024,” she writes, spurred by “an obsession with longevity and wellness.”

Wall Street’s health kick isn’t just bad news for the food stall operators at Coachella — it’s bad news for the planet. As institutional investors go gaga over body scans and blood-test startups, money is exiting climate science. Lara says the retreat from ESG is a big mistake: “If investors really want to go all-in on health and make the greatest impact on our well-being, there’s no more important target than climate change,” she writes.

Coachella is actually a perfect illustration of what happens when we ignore decades of climate warnings — and the sage advice of Mark Gongloff: A violent dust storm disrupted the first weekend of the festival, so much so that some attendees dubbed it “Dustchella.” Others, though, called it “Bieberchella.”

In my latest column (free to read!), I explain how Justin Bieber’s \$10 million Coachella set — in which he plopped down in front of his laptop and pulled up YouTube videos of his younger self in front of thousands of festivalgoers — has divided the internet.

Some were moved to tears by his laid-back performance, saying it “healed their inner child,” while others thought it was lazy and unprofessional - especially in the wake of Sabrina Carpenter’s dazzling set the night before.



But I think comparisons to Carpenter fall flat: Bieber is a veteran at a drastically different point on the fame curve, and after years of watching him struggle with fame, his fans have a genuine desire to see him come out on top. His nostalgia-fueled set arrived at the perfect time. Let’s just hope he doesn’t choke on any dust during Weekend 2.

SOLUTIONS:

KAKURO

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42	5	4	7	6	8	3	9		
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		10	6	4					

SUDOKU

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7	5	9	3	4	6	8	2	1
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9	6	7	8	3	5	1	4	2
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6	9	3	4	7	2	5	1	8
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4	7	1	5	8	3	2	9	6